

NOTICE TO A WRITTEN PROCEDURE

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 16 April 2025

To the bondholders in:

ISIN: SE0021147030 – Cinis Fertilizer AB (publ) up to SEK 550,000,000 Senior Secured Floating Rate Callable Green Bonds 2024/2027 (the "Bonds")

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND AND WAIVE CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing will be sent by regular mail on 16 April 2025 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Bonds (the "Terms and Conditions"). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Clause 7.3 (*Voting rights and authorisation*).

Key information:

Record Date for being eligible to vote:	23 April 2025
Deadline for voting:	15:00 7 May 2025
Quorum requirement:	At least 20 per cent of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount

Nordic Trustee & Agency AB (publ) in its capacity as agent (the "**Agent**") for the holders of the Bonds (the "**Bondholders**") in the above mentioned bond issue ISIN: SE0021147030 issued by Cinis Fertilizer AB (publ) (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's request to waive and amend the Terms and Conditions of the Bonds and the Intercreditor Agreement.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the Terms and Conditions.

Bondholders participate by completing and sending the voting form, attached hereto as *Schedule 1 (Voting Form)* (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as *Schedule 2 (Power of Attorney/Authorisation)* (the "**Power of Attorney**"), if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must **receive the Voting Form no later than 15:00 (CEST) on 7 May 2025** either by mail, courier or email to the Agent using the contact details set out in Clause 7.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 23 April 2025 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

All Bondholders are strongly encouraged to review and consider the Requests including the risk factors attached hereto in *Schedule 6 (Risk Factors)*.

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

1. Background

Cinis Fertilizer AB (publ) is a Swedish fertilizer company founded with the ambition to produce an environmentally friendly and water-soluble mineral fertilizer, potassium sulfate (SOP). The Issuer uses a proven production technique called the Glaserite process, which is powered by fossil-free electricity and consumes 50 per cent less energy compared with competing production methods. The Issuer also has the ability to produce through an innovative refinement of residual streams from, among others, electric car battery manufacturing and pulp and paper production.

On 15 April 2025, the Issuer communicated that it had reached an agreement in principle with Bondholders representing approximately 67 per cent. of the Adjusted Nominal Amount and certain other investors and stakeholders. To implement the agreed structure, the Issuer proposes that the current financing and equity structure of the Issuer is restructured as described in this Notice.

2. Request

2.1 Amendment, waiver and conversion

The Bondholders are hereby requested to approve the measures, actions and amendments to the Terms and Conditions and the Intercreditor Agreement for the implementation of the amended financing and equity structure described herein by way of consenting to the proposals set out in Clause 3 (*Amendments to and waivers to the Finance Documents*) as well as approve the measures and actions set out in Clause 2.2 (*Authorisation of the Agent*) (the "**Requests**").

2.2 Authorisation of the Agent

If the Requests are approved in the Written Procedure, the Bondholders give the Agent the power to:

- (a) enter into all agreements and take all actions that the Agent deems necessary in order to implement the Requests (including but not limited to entering into any amendment to the Intercreditor Agreement and any agreement, confirmation or document necessary to implement the Requests) and subscribe for the new shares in the Set-off Issue (as defined below) and the Structuring Fee Set-off Issue (as defined below) on behalf of the Bondholders and the holders of the Super Senior Bonds (as defined below), respectively; and
- (b) approve any further amendments (also other than as set out in this Notice) to implement the Requests and take any further actions as are deemed necessary or desirable in relation to the Requests in the opinion of the Agent (without assuming any liability), in relation to the Requests, provided that such actions are consistent with the principles as described in this Notice.

3. Amendments to and waivers to the Finance Documents

3.1 Overview

The key steps in implementing the amended financing and equity structure are the following.

- (a) The Issuer and the Agent will enter into the Amended and Restated Terms and Conditions (as defined below) and the Amended and Restated Intercreditor Agreement (as defined below) to implement certain amendments.
- (b) The amendments will, *inter alia*, allow the Issuer to incur additional debt, including the Convertible Debt Instruments (as defined below) and Super Senior Debt, subject to certain conditions and make partial prepayments under the Bonds.
- (c) In order to provide the Group time to ramp-up its production, the financial covenants will be re-set and/or postponed whereby the Minimum Liquidity will be tested from (and including) 30 September 2025 and Leverage Ratio will be tested from the Reference Date falling 30 June 2026.
- (d) To further strengthen the liquidity situation of the Group, no Interest will be payable in cash on the Interest Payment Dates falling 26 May 2025, 26 August 2025, 26 November 2025 and 26 February 2026. The Interest payable on the Interest Payment Date falling 26 May 2025 will be set-off against shares in the Issuer, at subscription price of SEK 0.25 per share, as further set out in Clause 3.5 (*Issuance and allocation of new shares*).
- (e) As a condition for the amendments and waivers, the Issuer will (i) carry out directed share issues to Adam Nawrocki, of SEK 16,200,000, corresponding to 16,200,000 new shares, (ii) carry out a rights issue of up to SEK 145,052,936, corresponding to up to 145,052,936 new shares (the "**Rights Issue**") and (iii) carry out a directed issue of unsecured subordinated convertible debt instruments to Van Iperen International BV, in the amount of SEK 10,800,000 (the "**Convertible Debt Instruments**", jointly the "**Capital Raise**").
- (f) In order to ensure the successfulness of the Rights Issue, all Bondholders will be offered to enter into guarantee commitments regarding subscription of shares in the Rights Issue, amounting to SEK 70,000,000 (the "**Bondholder Guarantee**"). As compensation for providing the guarantee commitments under the Bondholder Guarantee, the Issuer will allow Bondholders to roll-over Bonds into super senior bonds (the "**Super Senior Bonds**"), whereby each SEK 100 of guarantee commitment granted by a Bondholder (less the purchase price received by such Bondholder in respect of the Nominal Amount of Acquired Bonds (as defined below) sold) will entitle the relevant Bondholder to convert SEK 300 of Nominal Amount of held Bonds to Super Senior Bonds. Further, the Bondholders will be offered to acquire Bonds from an existing Bondholder at a Nominal Amount of up to SEK 19,000,000 at a purchase price equal to 85 per cent. of the Nominal Amount, plus accrued but unpaid Interest, whereby (i) each Bond acquired in the offering shall be converted into Super Senior Bonds and (ii) each SEK 100 of Nominal Amount in Bonds acquired will entitle the relevant Bondholder to convert SEK 200 of Nominal Amount of held Bonds to Super Senior Bonds. The terms of the Super Senior Bonds and the offerings are further described in Clause 3.6 (*The Super Senior Bonds*) and Clause 3.7 (*Offerings*).

3.2 The Terms and Conditions – Key Amendments

The proposed amendments to the Terms and Conditions for the Bonds are set out in Schedule 3 (*Amended and Restated Terms and Conditions*) (the "**Amended and Restated Terms and Conditions**"). All Bondholders are strongly encouraged to review and consider the Amended and Restated Terms and Conditions. The key amendments are described below.

Interest Payments

No Interest will be paid in cash in respect of the Bonds for the Interest Periods ending on 26 May 2025, 26 August 2025, 26 November 2025 and 26 February 2026, but will instead be considered in the issue price of the new shares pursuant to the Set-off Issue, pursuant to Clause 3.5 (*Issuance and allocation of new shares*).

Permitted Debt

The definition Permitted Debt will be amended to allow for:

- (a) a Super Senior Working Capital Facility in an aggregate amount not exceeding SEK 130,000,000, provided that an amount of not more than (i) SEK 80,000,000 may be incurred in the form of letters of credit, bank guarantees or similar guarantee obligations and (ii) SEK 50,000,000 may be incurred by way of loans under a revolving credit facility;
- (b) any Financial Indebtedness under the general basket in an amount not exceeding SEK 20,000,000;
- (c) the Convertible Debt Instruments; and
- (d) the Super Senior Bonds.

Voluntary Partial Redemption

The Issuer will be allowed to make partial prepayments of the Bonds at a price equal to the relevant Call Option Amount.

Financial Covenants

Paragraph (a) of Clause 12.1 (*Maintenance Covenants*) of the Terms and Conditions shall be amended so that:

- (a) no Minimum Liquidity covenant will apply until (but excluding) 30 September 2025;
- (b) the Minimum Liquidity shall, for the period from (and including) 30 September 2025 to (and including) 30 December 2025, at all times be at least SEK 15,000,000; and
- (c) the Minimum Liquidity shall, for the period from (and including) 31 December 2025 to (and including) the Final Maturity Date, at all times be at least SEK 30,000,000.

Paragraph (b) of Clause 12.1 (*Maintenance Covenants*) of the Terms and Conditions shall be amended so that the Leverage Ratio for any Reference Period will be equal to or less than:

- (a) 4.00x from (and including) 30 June 2026 to (and including) 30 September 2026;
- (b) 3,75x from (and including) 31 December 2026 to (and including) 31 March 2027; and
- (c) 3.50x from (and including) 30 June 2027 until the Final Maturity Date.

Change of Control

The threshold for when a Change of Control Event occurs will be increased to acquiring more than 50 per cent. of the shares of the Issuer and the definition of Main Shareholders will be updated to include Adam Nawrocki and Van Iperen International BV.

Ranking

The obligations under the Super Senior Bonds shall rank senior to the Bonds but junior to the Super Senior Debt in accordance with the Amended and Restated Intercreditor Agreement, on the proposed terms and conditions set out in Schedule 4 (*Amended and Restated Intercreditor Agreement*).

Split and Nominal Amount

The Nominal Amount of each Bond prior to the Written Procedure is SEK 1,250,000. In order to facilitate the implementation of the amended financing and equity structure, a split of the Nominal Amount of each Bond will be made whereas each Bond with Nominal Amount of SEK 1,250,000 is divided into 12,500 bonds each with a nominal amount of SEK 100 per bond (the "**Split**").

Blocked period

In order to ensure that the amended financing and equity structure can be implemented as set forth in this Notice, trading of the Bonds may be blocked in the CSD system. During such blocked period, the Bondholders are not permitted to execute any trades in the Bonds and no trades in the Bonds can be registered with the CSD (whether conducted through any stock exchange or over the counter). The Issuer will announce any blocked period by way of a press release.

3.3 The Intercreditor Agreement – Key Amendments

- (a) In connection with the issue of the Super Senior Bonds, the Intercreditor Agreement will be amended and restated to include the Super Senior Bonds. The Super Senior Bonds will share security and guarantees with the Bonds and the Super Senior WCF Debt and rank senior to the Bonds but junior to the Super Senior Debt pursuant to the Intercreditor Agreement.
- (b) For a full description of the ranking and distribution provisions of the Amended and Restated Intercreditor Agreement, please refer to Clause 3 (*Ranking and Priority*) and Clause 15 (*Application of Recoveries*) of the Amended and Restated Intercreditor Agreement.

- (c) The proposed amendments to the Intercreditor Agreement are substantially set out in Schedule 4 (*Amended and Restated Intercreditor Agreement*) (the "**Amended and Restated Intercreditor Agreement**"). All Bondholders are strongly encouraged to review and consider the Amended and Restated Intercreditor Agreement.

3.4 Waiver of interest payments and minimum liquidity covenant

Non-payment

In case the effective date of the Amended and Restated Terms and Conditions has not occurred on 26 May 2025, the Bondholders agree to waive any non-payment pursuant to Clause 14.1 (*Non-Payment*) of the Terms and Conditions due to the Interest payable on the Interest Payment Date falling on 26 May 2025 not being paid on its due date, provided that new shares are issued in accordance with Clause 3.5 (*Issuance and allocation of new shares*).

Minimum Liquidity

The Bondholders agree to waive any breach of the Maintenance Covenant relating to Minimum Liquidity pursuant to paragraph (a) of Clause 12.1 (*Maintenance Covenants*) of the Terms and Conditions in respect of the Reference Date falling on 31 March 2025.

3.5 Issuance and allocation of new shares

- (a) As consideration for not receiving the Interest which would otherwise be due and payable on the Interest Payment Dates falling 26 May 2025, 26 August 2025, 26 November 2025 and 26 February 2026, the Bondholders will receive new shares in the Issuer.
- (b) To ensure that the new shares are received in connection with the implementation of the overall amendments, the Interest payable on the Interest Payment Date falling 26 May 2025, corresponding to an aggregate amount of SEK 14,024,175, will be mandatorily set-off against new shares in the Issuer (the "**Set-off Issue**") at a subscription price of SEK 0.25 per share. All new shares in the Set-off Issue shall be allocated to the Bondholders *pro rata* in relation to the respective Bondholder's claim relating to payable Interest on the Record Date for the relevant Interest Payment Date, being 19 May 2025. Bondholders that do not hold Bonds on such Record Date will not be eligible to receive new shares.
- (c) By approving the Requests, the Bondholders hereby authorise the Agent to on behalf of the Bondholders (i) to subscribe for the new shares in the Set-off Issue and (ii) to agree to any amendments, including any amendments to the structure or the implementation of the structure, as long as the end result in the opinion of the Agent is consistent with the principles as described in this Notice.

3.6 The Super Senior Bonds

- (a) SEK 210,000,000 of the Nominal Amount of the Bonds will be converted into Super Senior Bonds, based on two offerings (of which each Bondholder can elect to participate in one only):

- (i) the offering to participate in the Bondholder Guarantee (the "**Bondholder Guarantee Offering**"); and
- (ii) the offering to acquire Bonds in a maximum Nominal Amount of up to SEK 19,000,000 at a price equal to 85 per cent. of the Nominal Amount of the Bonds plus accrued but unpaid Interest (the "**Bond Purchase Offering**", jointly the "**Offerings**"),

as further described in Clause 3.7 (*Offerings*).

- (b) Each SEK 100 in guarantee commitment provided by a Bondholder in respect of the Rights Issue, less the purchase price received by such Bondholder in respect of the Nominal Amount of Acquired Bonds (as defined below) such Bondholder has sold in the Bond Purchase Offering, will entitle the relevant Bondholder to convert SEK 300 of Nominal Amount of held Bonds to Super Senior Bonds.
- (c) Each Bond acquired by a Bondholder in the Bond Purchase Offering (each an "**Acquired Bond**"), shall be rolled-over to Super Senior Bonds and each SEK 100 of Nominal Amount in Acquired Bonds in the Bond Purchase Offering will entitle the acquiring Bondholder to convert SEK 200 of Nominal Amount of held Bonds to Super Senior Bonds.
- (d) The Super Senior Bonds will share security package with the Bonds and the Super Senior WCF Debt and rank senior to the Bonds but junior to the Super Senior Debt pursuant to the Intercreditor Agreement.
- (e) The Super Senior Bonds will be subject to substantially the same terms as the Bonds, with the following key differences:
 - the final maturity date for the Super Senior Bonds will be 26 August 2027;
 - the interest rate for the Super Senior Bonds will be fixed at 10 per cent. *per annum*, provided that the interest will be paid in-kind for the first twelve months;
 - the Super Senior Bonds will be callable after twelve months at a price equal to 100 per cent. of the nominal amount of the Super Senior Bonds, together with accrued but unpaid interest; and
 - the Super Senior Bonds will be listed on a Regulated Market within 6 months.
- (f) As consideration for structuring the Super Senior Bonds, the holders of the Super Senior Bonds will on the date the Written Procedure is approved receive claim on a structuring fee in amount equal to 5 per cent. of the nominal amount of the Super Senior Bonds (i.e. SEK 10,500,000) (the "**Structuring Fee**") which will be mandatorily set-off against new shares in the Issuer (the "**Structuring Fee Set-off Issue**") and delivered on or about 25 June 2025. The subscription price in the Structuring Fee Set-off Issue shall be SEK 1.00 per new share. All new shares in the Structuring Fee Set-off Issue shall be allocated to the holders of Super Senior Bonds *pro rata* in relation to the respective holder's claim relating to the Structuring Fee.

- (g) The issue of the Super Senior Bonds is ultimately conditional upon the approval of the Proposals in the Written Procedure.
- (h) In order to ensure that amended financing and equity structure can be implemented as set forth in this Notice, trading of the Super Senior Bonds may be blocked in the CSD system until the delivery of the shares in the Structuring Fee Set-off Issue. During such blocked period, the holders of the Super Senior Bonds are not permitted to execute any trades in the Super Senior Bonds and no trades in the Super Senior Bonds can be registered with the CSD (whether conducted through any stock exchange or over the counter). The Issuer will announce any blocked period by way of a press release.
- (i) The proposed terms and conditions of the Super Senior Bonds are substantially set out in *Schedule 5 (Super Senior Bonds Terms and Conditions)* (the "**Super Senior Bonds Terms and Conditions**"). All Bondholders are strongly encouraged to review and consider the Super Senior Bonds Terms and Conditions.
- (j) By approving the Requests, the holders of the Super Senior Bonds hereby authorise the Agent to on behalf of the holders (i) subscribe for the new shares in the Structuring Fee Set-off Issue and (ii) agree to any amendments, including any amendments to the structure or the implementation of the structure, as long as the end result in the opinion of the Agent is consistent with the principles as described in this Notice.

3.7 Offerings

- (a) Bondholders are hereby invited to:
 - (i) participate in the Bondholder Guarantee in the Bondholder Guarantee Offering; or
 - (ii) subscribe for Bonds in the Bond Purchase Offering.

The Bondholders will have a right to participate in one Offering on a *pro rata* basis, based on their holding of Bonds on the Offering Record Date (as defined below).

- (b) A Bondholder may only participate in one Offering.
- (c) The Nominal Amount of Bonds offered in the Bond Purchase Offering will be scaled down based on the seller's of such Bonds allocation in the Bondholder Guarantee Offering and, thus, the maximum Nominal Amount of Bonds offered in the Bond Purchase Offering may be less than SEK 19,000,000.
- (d) To be eligible to subscribe for participation in an Offering, a person must meet the criteria for being a Bondholder on 23 April 2025 (the "**Offering Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bondholders.

- (e) Application to participate in the Offerings can be made during the period 17 April 2025 – 25 April 2025 (15.00 CEST) in accordance with the instructions set out below.
- (f) To apply to participate in the Offerings, the following actions must be taken:
 - (i) complete and deliver the subscription form / equity guarantee undertaking (authorised signature by the beneficial holder of the Bonds or any person (entity or individual) with authority to manage and act in relation to the holding of such beneficial holder) (a "**Subscription Form**") as set out in Schedule 7 (*Bondholder Guarantee Undertaking*) or Schedule 8 (*Bond Purchase Subscription Form*); and
 - (ii) submit such Subscription Form to ABG Sundal Collier ASA in accordance with the instructions in such Subscription Form so that it is received no later than 25 April 2025 (15.00 CEST) and take the actions set out in such Subscription Form.
- (g) Detailed instructions on how to participate in the Offerings are set out in the relevant Subscription Form. The Subscription Form will constitute an irrevocable and binding commitment to participate in the relevant Offering on the terms set out therein.
- (h) The amount a Bondholder may participate with in the Bondholder Guarantee and the amount of Acquired Bonds a Bondholder will be allowed to acquire will be allocated:
 - (i) firstly, to each Bondholder who have subscribed to participate in an Offering *pro rata* to their share of Bonds in relation to the aggregate Adjusted Nominal Amount of all Bonds as of the Record Date (no oversubscription will be permitted); and
 - (ii) secondly, to the Bondholders who has accepted to underwrite the Bondholder Guarantee and undertaken to purchase all Acquired Bonds prior to the launch of this Written Procedure (the "**Underwriting Bondholders**").

4. Documents in the new structure

The proposed amendments to the Terms and Conditions are substantially set out in *Schedule 3 (Amended and Restated Terms and Conditions)*.

The proposed amendments to the Intercreditor Agreement are substantially set out in *Schedule 4 (Amended and Restated Intercreditor Agreement)*.

The proposed Super Senior Bonds Terms and Conditions are substantially set out in *Schedule 5 (Super Senior Bonds Terms and Conditions)*.

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

The Bondholders understand that the New Structure Documents attached to this Notice are draft documents still subject to further analysis and review and that the

final versions may contain amendments based on the principle terms set out in this Notice.

5. Time Plan

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

Target Date	Action
16 April 2025	Notice of Written Procedure is published.
17 April 2025	Launch of the Offerings.
23 April 2025	Record Date for voting in the Written Procedure. Record Date for eligibility to participate in the Offerings.
25 April 2025	Subscription period for the Offerings expires (CEST 15:00).
28 April 2025	Allocation in the Offerings is finalised and confirmed to subscribers.
7 May 2025	Completion of the Written Procedure.
7 May 2025 – 25 June 2025	Euroclear Sweden carries out the Split. Entering into of the New Structure Documents. Affiliation of the Super Senior Bonds with Euroclear Sweden. Issuance and delivery of Super Senior Bonds.
15 May 2025	Extraordinary shareholder meeting is held to resolve to authorise the board of directors to resolve on the Set-off Issue and the Structuring Fee Set-off Issue.
19 May 2025	Record Date for receiving New Shares in the Set-off Issue.
9 June 2025	Announcement of final outcome in the Rights Issue.
10 June 2025	Contract notes are distributed to guarantors in the Rights Issue stating their final allotment.
13 June 2025	Payment date in the Rights Issue.
23 June 2025	Allotment of the new shares in the Set-off Issue and the Structuring Fee Set-off Issue.

25 June 2025	The new shares in the Set-off Issue and the Structuring Fee Set-off Issue are registered with the Swedish Companies Registration Office and delivered.
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6. Effective Date

The Requests shall be deemed approved immediately after the expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Clause 7.5 (*Quorum*) and Clause 7.6 (*Majority*), or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

The Request will come into effect upon the Agent having waived or received the following documentation and evidence:

- (a) up to date copies of the certificate of registration and the articles of association of the Issuer and each other Group Company being a party to the New Structure Documents;
- (b) copies of corporate resolutions (approving the transaction contemplated by this Notice and the New Structure Documents) for the Issuer and each other Group Company being a party thereto;
- (c) copies of duly executed Amended and Restated Terms and Conditions, the Super Senior Bonds Terms and Conditions and the Amended and Restated Intercreditor Agreement;
- (d) a copy of the duly executed agency agreement for the appointment of an agent under the Super Senior Bonds;
- (e) an Extraordinary General Meeting in the Issuer approves all resolutions necessary to complete the Capital Raise; and
- (f) such other documents and evidence as is agreed between the Agent and the Issuer.

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation or evidence. No documents or evidence delivered in accordance with this Clause 6 are reviewed by the Agent from a legal or commercial perspective of the Bondholders.

In addition, the Issuer and the Agent may agree to take any other action deemed required in order to implement the Requests.

The amendment of the Terms and Conditions to allow the Split may be implemented without any conditions precedents for the effective date being satisfied, if deemed necessary in order to implement the amended financing and equity structure or settle the Offerings. This applies even though no other Request is implemented.

7. Written Procedure

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

7.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 (CEST), 7 May 2025. Votes received thereafter may be disregarded.

7.2 Decision procedure

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

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Requests shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired. The Issuer and the Agent shall, in order to implement and effectuate the amendments, enter into the Amended and Restated Terms and Conditions and the Amended and Restated Intercreditor Agreement.

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

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

7.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (23 April 2025) in the debt register:

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

7.4 Bonds registered with a nominee

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

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

is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

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

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

7.5 Quorum

To approve the Requests, Bondholders representing at least twenty (20) per cent of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

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

7.6 Majority

At least sixty-six and two thirds (66 2/3) per cent of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Requests.

7.7 Address for sending replies

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

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Cinis Fertilizer AB (publ)
Norrandsgatan 16
111 43 Stockholm

By courier:

Nordic Trustee & Agency AB
Attn: Written Procedure Cinis Fertilizer AB (publ)
Norrandsgatan 16 (3rd floor)
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

8. Further information

For further questions to the Issuer, regarding the request, please contact the Issuer at Charlotte Becker, IR, Communications & Marketing Director, charlotte@cinis-fertilizer.com or +46 730 37 07 07.

For further questions to the financial advisor, please contact Stefan Svärd at ABG Sundal Collier AB, at stefan.svard@abgsc.se or +46 70 844 86 85.

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

Stockholm, 16 April 2025

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent

Enclosed:

<i>Schedule 1</i>	Voting Form
<i>Schedule 2</i>	Power of Attorney/Authorisation
<i>Schedule 3</i>	Amended and Restated Terms and Conditions
<i>Schedule 4</i>	Amended and Restated Intercreditor Agreement
<i>Schedule 5</i>	Super Senior Bonds Terms and Conditions
<i>Schedule 6</i>	Risk Factors
<i>Schedule 7</i>	Bondholder Guarantee Undertaking
<i>Schedule 8</i>	Bond Purchase Subscription Form

VOTING FORM

Schedule 1

For the Written Procedure in Cinis Fertilizer AB (publ) of the up to SEK 550,000,000 Senior Secured Floating Rate Callable Green Bonds 2024/2027 with ISIN: SE0021147030.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Requests by marking the applicable box below.

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

☐ **For** the Requests

☐ **Against** the Requests

Name of the Voting Person: _____

Capacity of the Voting Person: Bondholder: ☐ ¹ authorised person ☐ ²

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

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

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

Nominal Amount voted for (in SEK): _____

Day time telephone number, e-mail address and contact person:

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

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

³ If the undersigned is not a Bondholder according the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in Cinis Fertilizer AB (publ) of the up to SEK 550,000,000 Senior Secured Floating Rate Callable Green Bonds 2024/2027 with ISIN: SE0021147030.

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

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

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

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

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

We represent an aggregate Nominal Amount of: SEK _____

We are:

☐

Registered as Bondholder on the Securities Account

☐

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

Place, date: _____

Name:

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

AMENDED AND RESTATED TERMS AND CONDITIONS

Schedule 3

Insertions are shown as double underlined text in blue and deletions are shown as strikethrough text in red



Terms and Conditions

Cinis Fertilizer AB (publ)

SEK 550,000,000

Senior Secured Floating Rate Callable Green Bonds

ISIN: SE0021147030

originally dated 20 November 2024 and amended and restated on [date] 2025

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

PRIVACY NOTICE

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

The personal data collected will be processed by the Issuer, the Security Agent, the Issuing Agent and the Agent for the following purposes:

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

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

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

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

The Issuer's, the Security Agent's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their respective websites.

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1. Definitions and Construction

1.1 Definitions

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

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

"Accounting Principles" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time) as applied by the Issuer in preparing its annual consolidated financial statements.

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

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

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

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

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

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

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

"Bond" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act

and which are governed by and issued under these Terms and Conditions, including the Bonds issued on the Issue Date.

"Bond Purchase Offering" means the offering launched by the Issuer on or about 17 April 2025 whereby the Bondholders are offered to acquire Bonds in a Nominal Amount of up to SEK 19,000,000 on a *pro rata* basis based on the aggregate Nominal Amount of Bonds held by the Bondholders to the Total Nominal Amount.

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

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

"Bond Issue" means the issuance of the Bonds.

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

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

"Call Option Amount" means the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

"Cash and Cash Equivalents" means, at any time, (a) cash in hand held by a Group Company or with a reputable bank credited to an account in the name of a Group Company and in each case to which the relevant Group Company is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Secured Obligations or payment of interest (for the avoidance of doubt, not including e.g. any cash subject to a pledge or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts) and (ii) short-term, highly liquid investments of a Group Company that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

"Change of Control Event" means the occurrence of an event or series of events whereby one or more persons, not being the Main ~~Shareholder~~ Shareholders (or an Affiliate thereof), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than ~~thirty~~ fifty (~~30.0~~ 50.0) per cent. of the shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"Convertible Debt Instrument" means the subordinated convertible debt instrument that the board of directors of the Issuer resolved to issue to Van Iperen International BV on 15 April 2025.

"Compliance Certificate" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated);
- (c) if the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance Covenants are met (including figures in respect of the relevant financial tests and the basis on which they have been calculated; and/or
- (d) if the Compliance Certificate is provided in connection with that audited annual financial statements are made available, (i) the Material Group Companies and (ii) the current Guarantor Coverage Ratio; and/or
- (e) if provided in connection with the designation of a Group Company as an Excluded Subsidiary or a re-classification of an Excluded Subsidiary as a Group Company pursuant to Clause 13.14 (*Designation of Excluded Subsidiaries*).

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

"Cure Amount" has the meaning set forth in paragraph (a) of Clause 12.3 (*Equity Cure*).

"Delisting" means the delisting of the shares in the Issuer from a Regulated Market or MTF (unless the shares are simultaneously therewith listed on another MTF or Regulated Market).

"Disbursement Date" means the date of disbursements of the proceeds from the Proceeds Account.

"EBITDA" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s) (however excluding Excluded Subsidiaries):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;

- (b) before deducting any Net Finance Charges;
- (c) before taking into account any costs, charges and provisions relating to vesting of benefits and non-cash expenses to the Group's employees under or in respect of management and employee incentivisation programs;
- (d) before taking into account any extraordinary items and any non-recurring items which are not in line with the ordinary course of business which does not exceed ten (10) per cent. of EBITDA of the Reference Period (prior to any adjustments of such items);
- (e) before deducting any Transaction Costs;
- (f) not including any accrued interest owing to any Group Company;
- (g) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (h) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"Effective Date" means [date]¹.

"Equity Injection" has the meaning set forth in paragraph (d) of Clause 12.3 (*Equity Cure*).

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

"Excluded Subsidiary" means any Group Company designated as such pursuant to Clause 13.14 (*Designation of Excluded Subsidiaries*).

"Existing Debt" means (i) the approximately SEK 337,500,000 outstanding principal amount, plus accrued but unpaid interest, under an EKN covered facility agreement, originally dated 9 September 2022 and as amended from time to time, between

¹ Note to draft: If the split is implemented prior to the effectiveness of all other amendments, a second effective date definition will be added.

amongst others, Cinis Sweden AB as borrower, the Issuer as parent, Aktiebolaget Svensk Exportkredit (publ) as original lender and Nordea Bank Abp, filial i Sverige as original lender, agent and security agent and (ii) subordinated loans incurred by the Issuer (of which approximately SEK 120,000,000, plus accrued but unpaid interest, is outstanding as per the Issue Date).

"Final Maturity Date" means the date falling three (3) years after the Issue Date.

"Finance Charges" means, for any Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness paid or payable by any member of the Group (calculated on a consolidated basis) in cash or capitalised in respect of that Reference Period.

"Finance Documents" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Intercreditor Agreement; and
- (g) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

"Finance Leases" means any finance lease, to the extent the arrangement would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable to the Issuer on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on the Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a finance lease.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)-(f).

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

"Financial Report" means the Group's annual audited consolidated financial statements or the Group's quarterly interim unaudited reports, which shall be prepared and made available according to according to Clauses 11.1(a)(i) and 11.1(a)(ii) (and Group shall, for the purpose of this definition only, include Excluded Subsidiaries).

"First Call Date" means the date falling 18 months after the Issue Date.

"Floating Rate Margin" means 8.00 per cent. *per annum*.

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

"Green Finance Framework" means the Issuer's framework for green financing, including green bonds, as it is worded on the Issue Date of the relevant Bonds.

"Group" means the Issuer, and each of its Subsidiaries from time to time, and **"Group Company"** means each of the Issuer and each of its Subsidiaries (in each case, excluding any Excluded Subsidiaries).

"Guarantee and Adherence Agreement" means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (i) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, and (ii) undertake to adhere to the terms of the Finance Documents.

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

"Guarantors" means the Issuer, Cinis Sweden AB (reg. no. 559322-4156) and any other present and/or future Subsidiaries of the Issuer that has acceded to the Guarantee and Adherence Agreement as a Guarantor.

"Guarantor Coverage Ratios" means the ratios of (a) the aggregate EBITDA of the Guarantors and the Issuer to the aggregate EBITDA of the Group (excluding non

wholly-owned Group Companies unable to accede as Guarantors due to shareholder agreements) and (b) the aggregate total assets of the Guarantors and the Issuer to the aggregate total assets of the Group, in each case calculated on an unconsolidated basis and excluding all goodwill, intra-group items and investments in Subsidiaries of any member of the Group.

"Incurrence Test" means the incurrence test set out in Clause 12.4 (*Incurrence Test*).

"Initial Nominal Amount" [has the meaning set forth in Clause 2\(c\).](#)

"Insolvent" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. *Lag (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 other, the Issuer, the super senior creditors under the Super Senior Working Capital Facility, New Debt providers, certain hedging counterparties and the Agent (representing the Bondholders).

"Interest" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

"Interest Payment Date" means, [subject to Clause 8\(c\),²](#) 26 November, 26 February, 26 May, and 26 August each year. The first Interest Payment Date shall be 26 February 2025. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

"Interest Rate" means the Base Rate as adjusted by any application of Clause 20 (*Replacement of Base Rate*) plus the Floating Rate Margin.

"Issue Date" means 26 November 2024.

² [Note to draft: If the roll-over to Super Senior Bonds is completed prior to 26 May 2025, the interest accrued until 26 May 2025 on the Bonds which are rolled over into the Super Senior Bonds will be subject to set-off against shares in under the Super Senior Bonds for technical purposes.](#)

"**Issuer**" means Cinis Fertilizer AB (publ), a limited liability company incorporated in Sweden with reg. no. 559154-0322.

"**Issuing Agent**" means ABG Sundal Collier ASA, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"**Joint Bookrunners**" means ABG Sundal Collier AB, Nordea Bank Abp, and Pareto Securities AB.

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

"Main Shareholder" means each of:

(a) ~~"Main Shareholders" means~~ Jakob Liedberg, personal identification number 720215-4030~~;~~₂

(b) Adam Nawrocki; and

(c) Van Iperen International BV, a limited liability company incorporated under the laws of the Netherlands with corporate registration number 50944967,

or ~~his~~, in the case of a person referred to in paragraphs (a) or (b) above, its spouse or ~~any of their~~the direct ~~heir~~heir of that person or its spouse, by way of direct or indirect ownership of the shares.

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

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

"**Material Adverse Effect**" means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (a) the Group's ability to perform and comply with the Finance Documents; or
- (b) the validity or enforceability of the Finance Documents.

"**Material Group Company**" means the Issuer and any other Group Company with earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing ten (10) per cent. or more of EBITDA, or which has assets representing ten (10) per cent. or more of the total assets of the Group, calculated on a consolidated basis according to the latest annual audited consolidated financial statements of the Group.

"Material ~~Intercompany~~Intra-Group Loan" means any intra-group loan provided by the Issuer to any of its Subsidiaries (including any Excluded Subsidiary) where (a) the term is at least twelve (12) months and (b) the principal amount exceeds SEK 5,000,000.

"Minimum Liquidity" means Cash and Cash Equivalents held by the Issuer and any undrawn commitments available under the Super Senior Working Capital Facility.

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

"Net Finance Charges" means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any Group Company and any interest income relating to cash or cash equivalent investment.

"Net Interest Bearing Debt" means the consolidated interest bearing Financial Indebtedness less Cash and Cash Equivalents of the Group (for the avoidance of doubt, excluding any Bonds owned by the Issuer, guarantees, bank guarantees, Subordinated ~~Loans~~Debt, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent, any Financial Indebtedness incurred and permitted pursuant to paragraph (i) of the definition "Permitted Debt" and interest bearing Financial Indebtedness borrowed from any Group Company).

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

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

"Nominal Amount" ~~has the meaning set forth in Clause 2(c)~~means, in respect of each Bond, the Initial Nominal Amount less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 9.4 (Voluntary partial prepayment).

"Obligors" means the Issuer and each Guarantor.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (c) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against

fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions, [the Super Senior Bonds Terms and Conditions](#) and/or the Super Senior Working Capital Facility, but not any transaction for investment or speculative purposes;

- (d) arising under any interest rate hedging transactions in respect of payments to be made under these [Terms and Conditions, the Super Senior Bonds](#) Terms and Conditions and/or the Super Senior Working Capital Facility, but not any transaction for investment or speculative purposes;
- (e) incurred under the Existing Debt until the Disbursement Date;
- (f) incurred under Advance Purchase Agreements;
- (g) incurred under any Subordinated ~~Loan~~ [Debt](#);
- (h) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and such Financial Indebtedness ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, and (i) has a final maturity date or a final redemption date, (ii) when applicable, early redemption dates or instalment dates, in each case which occur on or after the Final Maturity Date and (iii) is incurred for the purpose of financing construction of new plants;
- (i) related to any agreements under which the Issuer leases office space (Sw. *kontorshyresavtal*) or other premises or construction or production facilities (including machinery and equipment leased as a part of such premises or facility lease);
- (j) other than as permitted pursuant to paragraph (i) above, of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business;
- (k) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (l) taken up from a Group Company (including any cash pool arrangements);
- (m) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds;
- (n) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;

- (o) incurred under a Super Senior Working Capital Facility in an aggregate amount not exceeding ~~15 per cent. of the outstanding Nominal Amount~~; SEK 130,000,000, provided that an amount of not more than:
 - (i) SEK 80,000,000 may be incurred in the form of letters of credit, bank guarantees or similar guarantee obligations; and
 - (ii) SEK 50,000,000 may be incurred by way of loans under a revolving credit facility;
- (p) incurred under the Super Senior Bonds;
- (q) incurred under the Convertible Debt Instrument in a maximum amount not exceeding SEK 10,800,000 (excluding any capitalised interest) provided that:
 - (i) such Financial Indebtedness is unsecured and unguaranteed and according to its terms subordinated to the Issuer's obligations under the Finance Documents;
 - (ii) according to its terms yield only payment-in-kind interest and/or cash interest that is payable no earlier than six months after the Final Maturity Date; and
 - (iii) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur no earlier than six months after the Final Maturity Date;
- (r) ~~(p)~~ incurred as a result of any Group Company acquiring another entity and which is due to such acquired entity holding Financial Indebtedness, provided that the Incurrence Test is met, tested pro forma including the acquired entity and if, and only to the extent, such Financial Indebtedness is not permitted under any other exceptions contained in the definition of "Permitted Debt", such Financial Indebtedness is unwound within a clean-up period of ninety (90) days from completion of the relevant acquisition;
- (s) ~~(q)~~ incurred under any management and employee incentive schemes on market terms in the ordinary course of business; and
- (t) ~~(r)~~ in addition to the exemptions listed under paragraphs (a) through ~~(q)~~ (s) above, any Financial Indebtedness incurred by Group Companies in aggregate not exceeding SEK ~~10,000,000~~ 20,000,000.

"**Permitted Recourse Security**" means security over the shares in ~~a~~ an Excluded Subsidiary provided by a Group Company for Financial Indebtedness incurred by that relevant Excluded Subsidiary provided that the only recourse of the creditor of such Financial Indebtedness on the relevant pledgor is limited to the shares in the Excluded Subsidiary.

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

- (a) provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement;
- (b) over the Proceeds Account;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);
- (d) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (e) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (j) of the definition of "Permitted Debt";
- (f) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (g) provided over bank accounts and/or proceeds pertaining to sold receivables with respect to factoring on a non-recourse basis;
- (h) provided for debt permitted under paragraph ~~(p)~~(r) of the definition of "Permitted Debt" but only over assets held, directly or indirectly, by such acquired entity;
- (i) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (j) provided pursuant to paragraphs (b), (c), (d), (o), and ~~(s)~~(t) of the definition of "Permitted Debt"; and
- (k) any Security constituting Permitted Recourse Security.

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

"Proceeds Account" means a bank account of the Issuer, into which the Net Proceeds from the Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

"Proceeds Account Pledge Agreement" means the pledge agreement entered into between the Issuer and the Agent on or prior to the Issue Date in respect of a first priority pledge over the Proceeds Account and all funds held on the Proceeds Account

from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

"Quotation Day" means, in relation to any period for which an interest rate is to be determined, two (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 Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

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

"Reference Period" means each period of twelve (12) consecutive calendar months.

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

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

"Rights Issue" means the offer to subscribe for new shares (*Sw. företrädesemission*) in the Issuer, totalling up to SEK 145,052,936, corresponding to up to 145,052,936 new shares.

"Secured Obligations" shall have the meaning given to such term in the Intercreditor Agreement.

"Secured Parties" shall have the meaning given to such term in the Intercreditor Agreement.

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

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

"Security Agent" means the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the Issue Date.

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

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

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

"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 LSEG Benchmark screen (or through such other system or on such other page as replaces the said system or page)) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the LSEG Benchmark 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) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period,

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

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

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

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

"Super Senior Bonds" has the meaning given thereto in the Intercreditor Agreement.

"Super Senior Bonds Terms and Conditions" has the meaning given thereto in the Intercreditor Agreement.

"**Super Senior Debt**" has the meaning given thereto in the Intercreditor Agreement.

"**Super Senior Working Capital Facility**" has the meaning given thereto in the Intercreditor Agreement.

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

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

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (a) the Bond Issue, (b) the listing of the Bonds, and (c) any other capital market activities.

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) share pledge in respect of all shares in Cinis Sweden AB, provided by the Issuer;
- (b) business mortgage over existing business mortgage certificates in the total amount of SEK 100,000,000 issued by Cinis Sweden AB;
- (c) pledge over existing and future Material Group Companies (other than the Issuer);
- (d) pledge over any Material Intra-Group Loans; and
- (e) a real property mortgage granted by Cinis Sweden AB over real property mortgage certificates issued in real property Örnköldsvik Bredånger 2:173 in an aggregate amount of SEK 100,000,000.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (i) "assets" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "**regulation**" includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law or regulation is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
 - (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
 - (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
 - (e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.

- (c) The nominal amount of each Bond is SEK ~~1,250,000~~100 (the "**Initial Nominal Amount**"). The maximum total nominal amount of the Bonds is SEK 550,000,000. ~~All Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.~~ provided that on or about the Effective Date, an amount of Bonds corresponding to SEK 210,000,000 shall be rolled-over for Super Senior Bonds by way of set-off pursuant to Clause 13.10 (Roll-Over of Bonds) (the "Roll-Over").
- (d) After the Roll-Over, the Nominal Amount of each Bond is SEK 100 and the Total Nominal Amount is SEK 340,000,000.
- (e) ~~(d)~~ The minimum permissible investment in a Bond Issue is SEK 1,250,000.
- (f) ~~(e)~~ The ISIN of the Bonds is SE0021147030.
- (g) ~~(f)~~ The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except for those obligations which are mandatorily preferred by law, and without any preference among them and except for the obligations under the Super Senior Bonds and the Super Senior Debt which shall rank prior to the Bonds in accordance with the Intercreditor Agreement.
- (h) ~~(g)~~ The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws or regulations to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (i) ~~(h)~~ No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

The proceeds from the Bond Issue shall be used to (a) refinance the Existing Debt, and (b) finance general corporate purposes of the Group, including investments in accordance with the Green Finance Framework.

4. Conditions Precedent

4.1 Conditions Precedent Bond Issue

- (a) The payment of the Net Proceeds from the Bond Issue to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected.
- (b) The Issuer shall provide, or procure the provision of, to the Agent:
 - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;
 - (ii) copies of the relevant Finance Documents, duly executed;
 - (iii) evidence that all documents that shall be delivered to the Agent and all perfection requirements of the Finance Documents, have been delivered or will be perfected or delivered immediately (other than any filings or registrations or similar steps which are to be completed as soon as practicable following disbursement);
 - (iv) evidence by way of a release letter that the security existing in favour of the Existing Debt will be released and discharged upon repayment of the Existing Debt;
 - (v) a copy of a funds flow statement signed by the Issuer, evidencing that payments in accordance with Clause 3 (*Use of Proceeds*) will be made immediately following disbursement of the Net Proceeds from the Proceeds Account;
 - (vi) an agreed form Compliance Certificate; and
 - (vii) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).
- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1(b) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.1(b) above from a legal or commercial perspective of the Bondholders.
- (d) When the conditions precedent for disbursement set out in Clause 4.1(b) have been received by the Agent, the Agent shall instruct the bank (with which the

Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.

- (e) If the conditions precedent for disbursement set out in Clause 4.1(b) have not been fulfilled or waived by the Agent within sixty (60) Business Days from the Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.1(e). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the sixty (60) Business Days period referred to above.

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6. Right to Act on Behalf of a Bondholder

- (a) If any Person other than a Bondholder (including the owner of the Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of

authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.

- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- (d) These Terms and Conditions shall not affect the relationship between a Bondholder who is a nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

7. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. 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 to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(d) during such postponement.

- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

- (a) ~~Each~~Subject to paragraph (c) below, each Bond carries Interest at the Interest Rate from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.
- (b) ~~Interest~~Subject to paragraph (c) below and Clause 13.11 (Share Issue), interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) No Interest shall accrue on the Bonds during the Interest Periods ending on the Interest Payment Dates falling on 26 August 2025, 26 November 2025 and 26 February 2026.
- (d) ~~(c)~~ Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (e) ~~(d)~~ If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two 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.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable laws or regulations, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.4 (*Mandatory*

repurchase due to a Change of Control Event or Delisting (put option))) may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full).

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
 - (i) any time prior to the First Call Date, at an amount per Bond equal to 104.00 per cent. of the Nominal Amount plus the remaining interest payments, calculated in accordance with Clause 9.3(c), up to and including the First Call Date together with accrued but unpaid Interest;
 - (ii) any time from and including the First Call Date to, but excluding, the first Business Day falling twenty-four (24) months after the Issue Date at an amount per Bond equal to 104.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iii) any time from and including the first Business Day falling twenty-four (24) months after the Issue Date to, but excluding, the first Business Day falling thirty (30) months after the Issue Date at an amount per Bond equal to 102.40 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iv) any time from and including the first Business Day falling thirty (30) months after the Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.80 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
 - (v) notwithstanding paragraph (iv) above, provided that such early redemption is financed in part or in full by way of the Issuer issuing a new Market Loan, one hundred (100.00) per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the redemption is exercised on or after the date falling thirty-three (33) months after the Issue Date to, but not including, the Final Maturity Date.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts on the specified Redemption Date.
- (c) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) it shall be assumed that the Interest Rate for the period from

the relevant record date to 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 Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

9.4 Voluntary partial prepayment

- (a) The Issuer may redeem the Bonds on one or several occasions. Any voluntary partial prepayment shall prepay the Nominal Amount (rounded down to the nearest SEK 1.00 per Bond or in accordance with the procedures of the CSD) times the applicable Call Option Amount for the relevant period, plus any accrued but unpaid Interest on such amounts. Payment will be applied pro rata to each Bondholder's holdings as registered in the CSD on the relevant Record Date.
- (b) Partial redemption in accordance with this Clause 9.4 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the last day of each quarter at the applicable amounts.

9.5 **9.4-Mandatory repurchase due to a Change of Control Event or Delisting (put option)**

- (a) Upon the occurrence of a Change of Control Event or Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) days following a notice from the Issuer of the Change of Control Event or Delisting pursuant to Clause 11.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or Delisting.
- (b) The notice from the Issuer pursuant to Clause 11.1(d) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 9.4(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.

10. Transaction Security and Guarantees

- (a) Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior creditor's under the Super Senior Working Capital Facility, the creditors' under any New Debt, the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (d) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- (e) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Group:
 - (i) 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 (for this purpose including Excluded Subsidiaries), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;

- (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group (for this purpose including Excluded Subsidiaries), 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;
 - (iii) on 26 November 2025 and yearly thereafter, make available a report of the use of proceeds of the Bonds in accordance with the Green Finance Framework; and
 - (iv) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) When the Bonds have been listed on a Regulated Market:
- (i) the information set out in Clause 11.1(a) shall also be made available by way of press release; and
 - (ii) the reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or Delisting, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the

Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent in connection with:
 - (i) the testing of the Incurrence Test;
 - (ii) that a Financial Report is made available;
 - (iii) the designation of a Group Company as an Excluded Subsidiary or a re-classification of an Excluded Subsidiary as a Group Company in accordance with Clause 13.14 (*Designation of Excluded Subsidiaries*); and
 - (iv) that the annual financial statements is made available.
- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (h) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such

agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

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

11.4 Publication of Green Finance Framework

The Issuer shall keep the latest version of the Green Finance Framework and any second opinion or rating in respect of the Green Finance Framework applicable (a) from time to time (b) on the Bond Issue, available on the website of the Group.

12. Financial Undertakings

12.1 Maintenance Covenants

The Issuer shall ensure that:

- (a) the Minimum Liquidity is:
 - (i) at least SEK 15,000,000 at all times from (and including) 30 September 2025 to (and including) 30 December 2025; and
 - (ii) ~~(a) the Minimum Liquidity is at all times~~ at least SEK 30,000,000 at all times from (and including) 31 December 2025 to (and including) the Final Maturity Date; and
- (b) the Leverage Ratio is equal to or less than:
 - (i) 4.00x from (and including) ~~31 December 2025~~ 30 June 2026 to (and including) ~~31 March~~ 30 September 2026;
 - (ii) 3.75x from (and including) ~~30 June~~ 31 December 2026 to (and including) 31 March 2027; and
 - (iii) 3.50x from (and including) 30 June 2027 until the Final ~~Redemption~~ Maturity Date.

12.2 Testing of the Maintenance Covenants

- (a) The Minimum Liquidity shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the

Financial Reports on each Reference Date and with respect to each day of the financial quarter ending on the relevant Reference Date.

- (b) ~~(a)~~ The ~~Maintenance Covenants~~ Leverage Ratio shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date.
- (c) ~~(b)~~ The first test date for the Maintenance Covenant:
- (i) set out in paragraph (a) of Clause 12.1 (*Maintenance Covenants*) shall be Reference Period ending on ~~31 December 2024~~ 30 September 2025; and
 - (ii) set out in paragraph (b) of Clause 12.1 (*Maintenance Covenants*) shall be the Reference Period ending on ~~31 December 2025~~ 30 June 2026.

12.3 Equity Cure

- (a) If there is a breach of a Maintenance Covenant, no Event of Default will occur if, within thirty (30) Business Days of the earlier of (i) a delivery of the relevant Compliance Certificate evidencing that breach and (ii) the date when such Compliance Certificate should have been delivered in accordance with these Terms and Conditions, the Issuer has received an Equity Injection in an amount sufficient to ensure compliance with the relevant Maintenance Covenant, as at the relevant Reference Date (the "**Cure Amount**").
- (b) The calculation of the Net Interest Bearing Debt to EBITDA shall be adjusted so that the Net Interest Bearing Debt for the Reference Period is reduced with an amount equal to the Cure Amount.
- (c) The Calculation of the Minimum Liquidity shall be adjusted so that the Minimum Liquidity for the Reference Period is increased with an amount equal to the Cure Amount.
- (d) Any Equity Cure must be made in cash in the form of a share issue, an unconditional shareholder contribution or Subordinated ~~Loans~~ Debt (an "**Equity Injection**") and no more than two (2) Equity Cures are to be made over the life of the Bonds. Equity Cures may not be injected in respect of any consecutive calendar quarters.

12.4 Incurrence Test

The Incurrence Test is met if:

- (a) the Leverage Ratio is equal to or less than 3.00:1; and
- (b) ~~(f)~~ no Event of Default is continuing or would occur upon the incurrence of Financial Indebtedness.

12.5 Testing of the Incurrence Test

- (a) The Leverage Ratio for purpose of the Incurrence Test shall be calculated as follows:
 - (i) the calculation shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to the incurrence of the new Financial Indebtedness; and
 - (ii) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt) and exclude any Financial Indebtedness provided that it is an interest bearing obligation to the extent refinanced with the new Financial Indebtedness incurred.

12.6 Calculation Adjustments

- (a) The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test and the test of the Maintenance ~~Test~~Covenants (however excluding Excluded Subsidiaries, and, with respect to the test of the Maintenance ~~Test~~Covenants only in respect of paragraphs (i) and (ii) below), but adjusted so that:
 - (i) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA and including any group contributions (as applicable)) of any entities acquired by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date (in respect of the Incurrence Test), shall be included, *pro forma*, for the entire Reference Period;
 - (ii) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA and including any group contributions (as applicable)) of any entities disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date (in respect of the Incurrence Test), shall be excluded, *pro forma*, for the entire Reference Period; and
 - (iii) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA and including any group contributions (as applicable)) of any entity to be acquired with the proceeds of the new Financial Indebtedness to which the relevant Incurrence Test relates shall be included, *pro forma*, for the entire Reference Period.

- (b) The figures for Net Interest Bearing Debt shall be measured on the relevant test date for the Incurrence Test, but shall be:
- (i) increased on a *pro forma* basis to include an amount equal to the new Financial Indebtedness in respect of which the Incurrence Test is applied and any interest bearing Financial Indebtedness owed by any entity acquired with such interest bearing Financial Indebtedness;
 - (ii) increased on a *pro forma* basis to include any interest bearing Financial Indebtedness incurred after the relevant test date up to and including the relevant Issue Date, incurrence date or payment date (as applicable) provided that such amount shall be reduced with the amount of Cash and Cash Equivalents deriving from such incurred Financial Indebtedness retained by the Group on the relevant Issue Date, incurrence date or payment date (as applicable);
 - (iii) decreased on a *pro forma* basis with the amount of any shareholders' contributions made after the relevant test date up to and including the relevant Issue Date, incurrence date or payment date (as applicable);
 - (iv) decreased on a *pro forma* basis with the amount of any proceeds received in the form of Cash and Cash Equivalents from any disposal made after the relevant test date up to and including the relevant Issue Date, incurrence date or payment date (as applicable) (provided that EBITDA shall be adjusted on a *pro forma* basis to exclude such disposed entity); and
 - (v) decreased on a *pro forma* basis to exclude any interest-bearing Financial Indebtedness to the extent it will be refinanced with the new Financial Indebtedness in respect of which the Incurrence Test is applied,
- however, any cash balance resulting from the incurrence of the new Financial Indebtedness in respect of which the relevant Incurrence Test is applied shall not reduce Net Interest Bearing Debt.
- (c) For the avoidance of doubt, for the purpose of calculating Net Interest Bearing Debt for the purpose of the [test of the Maintenance TestCovenants](#) and the Incurrence Test, if the Net Interest Bearing Debt is less than zero (0), Net Interest Bearing Debt shall be deemed to be zero (0).

13. General Undertakings

13.1 General

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

13.2 Restricted Payments

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
 - (i) pay any dividend on its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
 - (iv) repay any Subordinated ~~Loans~~Debt or pay capitalised or accrued interest thereunder;
 - (v) make any prepayments or repayments under any long term debt ranking junior or *pari passu* with the Bonds; or
 - (vi) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer,

(paragraphs (i)-(vi) above are together and individually referred to as a "**Restricted Payment**").
- (b) Notwithstanding the above, a Restricted Payment may be made if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis.

13.3 Listing

The Issuer shall use its best efforts to ensure that:

- (a) the Bonds are listed on a Regulated Market within sixty (60) days after the Issue Date and with an intention to list within thirty (30) days; and
- (b) the Bonds, if admitted to trading on a Regulated Market, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

13.4 Nature of Business

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

13.5 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and the other Group Company have a right to incur, prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.

13.6 Disposal of Assets

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets (including but not limited to material intellectual property rights) or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

13.7 Guarantor Coverage

The Issuer shall, within sixty (60) days from the delivery of the Compliance Certificate delivered in connection with the Group's annual audited consolidated financial statements, ensure that that the Guarantor Coverage Ratios are at least eighty-five (85) per cent. and that each Material Group Company accedes as a Guarantor subject to applicable laws. The shares directly or indirectly held by the Issuer in each Guarantor acceding to the Guarantee and Adherence Agreement to meet the Guarantor Coverage Ratios (or due to being Material Group Companies) shall be pledged in favour of the Bondholders (subject to customary financial assistance and corporate benefit limitations). The Issuer shall procure that the Agent and Security Agent is provided with:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Document and authorising a signatory/-ies to execute that Finance Document) for the relevant security provider and each other party to that Finance Document (other than the Agent);
- (b) copies of the relevant Security Documents duly executed, creating Security pursuant to the terms hereof and the Intercreditor Agreement;
- (c) duly executed accession letters to the Guarantee and Adherence Agreement;
- (d) duly executed accession letters to the Intercreditor Agreement;
- (e) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents; and

- (f) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).

13.8 Negative Pledge

The Issuer shall not, and shall procure that no other Group Company will, provide, prolong or renew any security over any of its/their assets (present or future), provided however that the Group have a right to provide, retain, prolong or renew, any Permitted Security.

13.9 Additional Security Material Intra-Group Loans

The Issuer shall no later than sixty (60) calendar days following granting a Material Intra-Group Loan, grant a pledge over that Material Intra-Group Loan as security for all amounts outstanding under the Finance Documents and provide the Agent and Security Agent with:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent); and
- (b) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).

13.10 Roll-over of Bonds

- (a) On or about the Effective Date, the Issuer shall procure that:
 - (i) a portion of the Total Nominal Amount shall be rolled-over to Super Senior Bonds based on (A) the nominal amount of any equity guarantee undertaking provided by a Bondholder in respect of the Rights Issue less (B) the purchase price received by such Bondholder in respect of the Nominal Amount of Acquired Bonds (as defined below) such Bondholder has sold in the Bond Purchase Offering (the "Invested Amount"), whereby each SEK 100 of Invested Amount will entitle the relevant Bondholder to convert SEK 300 of Nominal Amount of held Bonds to Super Senior Bonds; and
 - (ii) a portion of the Total Nominal Amount shall be rolled-over to Super Senior Bonds based on the Nominal Amount of acquired Bonds by a Bondholder in the Bond Purchase Offering (each an "Acquired Bond"), whereby (A) each Acquired Bond shall be rolled-over to Super Senior Bonds and (B) each SEK 100 of Nominal Amount in Acquired Bonds in the Bond Purchase Offering will entitle the acquiring Bondholder to

convert SEK 200 of Nominal Amount of held Bonds to Super Senior Bonds,

provided that the aggregated Nominal Amount of Bonds being rolled-over into Super Senior Bonds shall not exceed SEK 120,000,000.

- (b) After such roll-overs, the Total Nominal Amount will be decreased as set out in Clause 2(d). All Bonds being subject to the roll-over shall be cancelled.

13.11 Share Issue

- (a) No later than 31 May 2025, the Issuer shall procure that a resolution is approved at an extraordinary general meeting of the Issuer to authorise the board of directors in the Issuer to issue new shares in the Issuer in a set-off issue directed to the Bondholders at a subscription price of SEK 0.25 per share (the "Share Issue"). The Interest which would have been payable on the Interest Payment Date falling 26 May 2025 shall be off-set against new shares in the Share Issue. The new shares in the Share Issue shall be allocated to the Bondholders *pro rata* in relation to the respective Bondholder's claim relating to payable interest on the Record Date for the relevant Interest Payment Date, being 19 May 2025.
- (b) The Issuer shall procure that the Share Issue has been registered with the Swedish Companies Registration Office as soon as possible after the Effective Date.

13.12 ~~13.10~~ **Dealings at arm's length terms**

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

13.13 ~~13.11~~ **Loans out**

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party than (a) to other Group Companies or, subject to Clause 13.15 (*Dealings with Excluded Subsidiaries*), to any Excluded Subsidiary (b) in the ordinary course of business.

13.14 ~~13.12~~ **Green Finance Framework**

The Issuer shall maintain a Green Finance Framework and shall ensure that the proceeds from any Bond Issue is used in accordance with the Green Finance Framework applicable from time to time.

13.15 ~~13.13~~ **Compliance with laws and authorisations**

The Issuer shall, and shall make sure that each other Group Company will, (a) comply with all laws and regulations applicable from time to time and (b), obtain, maintain,

and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

13.16 ~~13.14~~ Designation of Excluded Subsidiaries

The Issuer may at any time by providing the Agent with a Compliance Certificate (a) designate a Group Company as an Excluded Subsidiary provided that (i) the Group Company is newly incorporated and/or a newly acquired off-the-shelf company which is wholly owned by a Group Company or an Excluded Subsidiary, and (ii) no Event of Default is continuing or would occur as a result of the designation of Group Company as an Excluded Subsidiary, and (b) reclassify an Excluded Subsidiary as a Group Company provided that no Event of Default is continuing or would occur as a result of the reclassification of an Excluded Subsidiary as a Group Company.

13.17 ~~13.15~~ Dealings with Excluded Subsidiaries

The Issuer shall not, and shall make sure that no other Group Company will deal or transact (however described) with any Excluded Subsidiary, in any capacity, unless (a) the transaction constitute an investment in the Excluded Subsidiary which is fully financed by net proceeds from an equity raise by the Issuer completed after the Issue Date, and (b) no Excluded Subsidiary has any rights of recourse towards any Group Company (whether actual or contingent).

13.18 Convertible Debt Instrument

The Issuer shall not (and shall procure that no other member of the Group) make any payment of principal, interest, fees or similar under or in respect of the Convertible Debt Instrument, without the prior written consent of the Agent (other than if such payment is made in connection with a redemption or repurchase of the Bonds in full).

14. Events of Default and Acceleration of the Bonds

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

14.1 Non-Payment

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

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five (5) Business Days of the due date.

14.2 Maintenance Covenants

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

14.3 Other Obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clauses 14.1 (*Non-Payment*), 14.2 (*Maintenance Covenants*), 13.12 (*Green Finance Framework*) or in relation to any publication to be made in relation to the Green Finance Framework or any second opinion in relation thereto pursuant to Clause 11.4 (*Publication of Green Finance Framework*), provided that the Issuer has not remedied the failure within twenty (20) Business Days from a request in writing by the Agent to remedy such failure or from such party becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

14.4 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 14.4 if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 10,000,000 (or the equivalent thereof in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

14.5 Insolvency

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

14.6 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) Business Days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than SEK 10,000,000 (or the equivalent thereof in any other currency), and (iii), in relation to Subsidiaries, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and
- (b) 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 any analogous procedure or step is taken in any jurisdiction.

14.7 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 10,000,000 (or the equivalent thereof in any other currency) and is not discharged within sixty (60) Business Days.

14.8 Mergers and demergers

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

14.9 Impossibility or Illegality

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

14.10 Continuation of the Business

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

14.11 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.11(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as

the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under any applicable law or regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14.11, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or

the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

- (c) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply.

16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
 - (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or
 - (ii) the suggested decision is not in accordance with applicable regulations.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
 - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Record Date specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded.

- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
 - (i) the issue of any additional Bonds;
 - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(h);
 - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*) or any waiver of the put option rights of the Bondholders pursuant to Clause 9.4 (*Mandatory repurchase due to a Change of Control Event or Delisting (put option)*);
 - (iv) a change to the Interest Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*)) or the Nominal Amount;
 - (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
 - (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
 - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
 - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (ix) a release of the Guarantees or the Transaction Security (other than where such Transaction Security is released for the benefit of a lender providing Permitted Debt), except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
 - (x) a mandatory exchange of the Bonds for other securities; and
 - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal

Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.

- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at twenty (20) per cent. of the Adjusted Nominal Amount:
 - (i) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.

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

- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them

being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at

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

- (d) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met

and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

19. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or any other document relating to the Bonds, or waive any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*); or
 - (iv) is made pursuant to Clause 20 (*Replacement of Base Rate*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20. Replacement of Base Rate

20.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the

Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

- (b) If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

20.2 Definitions

In this Clause 20:

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

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

"Base Rate Amendments" has the meaning set forth in Clause 20.3(d).

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

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

Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);

- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) or containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

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

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

"Relevant Nominating Body" means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability 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 Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a) above, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

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

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

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

- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 Interim measures

- (a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
 - (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 26 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

20.6 Variation upon replacement of Base Rate

- (a) No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 20. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

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

21. Appointment and Replacement of the Agent and the Security Agent

21.1 Appointment of the Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder:
 - (i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including (A) the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer or any Group Company, (B) any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees, and (C) in relation to any mandatory exchange of Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder); and
 - (ii) 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 and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 21.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable)

deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.

- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 Duties of the Agent and the Security Agent

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of

the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is 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.
- (i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) 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.
- (j) Unless it has actual knowledge to the contrary, each of the Agent and the Security 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.

- (k) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(i).

21.3 Limited liability for the Agent and the Security Agent

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

21.4 Replacement of the Agent and the Security Agent

- (a) Subject to Clause 21.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a

Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

- (b) Subject to Clause 21.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security 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 and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security 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 and/or the Security

Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.

- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

22. Appointment and Replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may 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 is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

23. Appointment and Replacement of the Issuing Agent

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

24. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 24(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2(k) before a Bondholder may take any action referred to in Clause 24(a).
- (c) The provisions of Clause 24(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4 (*Mandatory repurchase due to a Change of Control Event or Delisting (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. Prescription

- (a) The right to receive repayment of the principal of the Bonds 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 Bondholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to 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.

26. Notices and Press Releases

26.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice of communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
 - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1(a);
 - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1(a); or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
 - (i) a cover letter, which shall include:

- (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (B) details of where Bondholders can retrieve additional information;
 - (C) contact details to the Agent; and
 - (D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
- (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (d) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

26.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), [9.4 \(Voluntary partial prepayment\)](#), 11.1(d), 14.11(c), 16(o), 17(a), 18(a), 19(c) and 20.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 26.2(a), if any information relating to the Bonds or the Group (including for this purpose any Excluded Subsidiary) contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

27. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

- (c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

28. Governing Law and Jurisdiction

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

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

Cinis Fertilizer AB (publ)

as Issuer

Name:

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

Nordic Trustee & Agency AB (publ)

as Agent and Security Agent

Name:

AMENDED AND RESTATED INTERCREDITOR AGREEMENT

Schedule 4

Insertions are shown as double underlined text in blue and deletions are shown as strikethrough text in red

Intercreditor Agreement

CINIS FERTILIZER AB (PUBL)

as Issuer

NORDEA BANK ABP, FILIAL I SVERIGE

as Original Super Senior WCF Creditor

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Original Bonds Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Original Super Senior Bonds Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Original Security Agent

NORDEA BANK ABP

as Original Hedge Counterparty

and

CERTAIN ENTITIES

as Original ICA Group Companies

originally dated 26 November 2024 and as amended and restated by an amendment and restatement agreement dated [date] 2025

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List of Schedules

Schedule 1	The Original ICA Group Companies
Schedule 2	Form of ICA Group Company Accession Agreement
Schedule 3	Form of Creditor/Representative Accession Undertaking

This **Intercreditor Agreement** (the "**Agreement**") is originally entered into on 26 November 2024, as amended and restated by an amendment and restatement agreement dated [date] 2025, by and between:

- (a) **CINIS FERTILIZER AB (PUBL)**, Swedish reg. no. 559154-0322 as issuer (the "**Issuer**");
- (b) **THE COMPANIES** set out in Schedule 1 (*The Original ICA Group Companies*) as original ICA Group Companies (together with the Issuer, the "**Original ICA Group Companies**");
- (c) **NORDEA BANK ABP, FILIAL I SVERIGE** as super senior WCF creditor (the "**Original Super Senior WCF Creditor**");
- (d) **NORDEA BANK ABP**, as hedge counterparty (the "**Original Hedge Counterparty**").
- (e) **NORDIC TRUSTEE & AGENCY AB (PUBL)** as agent for the Senior Bondholders (the "**Original Senior Bonds Agent**"); ~~and~~
- (f) **NORDIC TRUSTEE & AGENCY AB (PUBL)** as agent for the Super Senior Bondholders (the "**Original Super Senior Bonds Agent**"); and
- (g) ~~(f)~~ **NORDIC TRUSTEE & AGENCY AB (PUBL)** as security agent for the Secured Parties (the "**Original Security Agent**").

It is agreed as follows:

1. Definitions and interpretation

1.1 Definitions

In this Agreement:

"1992 ISDA Master Agreement" means the Master Agreement (Multicurrency - Cross Border) as published by the International Swaps and Derivatives Association, Inc (including for avoidance of doubt a "long form confirmation" based on that document).

"2002 ISDA Master Agreement" means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc (including for avoidance of doubt a "long form confirmation" based on that document).

"Acceleration Event" means a Super Senior WCF Acceleration Event, a Bonds Acceleration Event or a New Debt Acceleration Event (as the context requires).

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Agents" means the Security Agent, ~~the~~each Bonds Agent and any agent appointed under any Super Senior Working Capital Facility or any New Debt Documents.

"Bond" ~~has the meaning given to such term in the Terms and Conditions~~ means a Senior Bond or a Super Senior Bond.

"Bondholder" ~~has the meaning given to such term in the Terms and Conditions~~ means a Senior Bondholder or a Super Senior Bondholder.

"Bonds Acceleration Event" means ~~the Bonds Agent (at its discretion or at the instructions of the requisite number of the Bondholders) accelerating all amounts due under the Bonds pursuant to clause 14.11 (a Senior Bonds Acceleration Event or a Super Senior Bonds Acceleration of the Bonds) of the Terms and Conditions~~ Event.

"Bonds Agent" means each of the Original Senior Bonds Agent ~~or a new agent replacing the Original Bonds Agent in accordance with clause 21 (Appointment and Replacement of the Agent and the Security Agent) of the Terms and Conditions~~ and the Super Senior Bonds Agent.

"Bonds Event of Default" ~~shall have the meaning ascribed to the term "means a Senior Bonds Event of Default" in the Terms and Conditions~~ or a Super Senior Bonds Event of Default.

"Bonds Finance Documents" means ~~the "Finance Documents" as defined in the Terms and Conditions~~ a Senior Bonds Document or a Super Senior Bonds Document.

"Business Day" has the meaning given to such term in the Terms and Conditions.

"Collective Majority Senior Creditors" means the Senior Creditors representing a majority of the Senior Debt under any Senior Bonds and New Debt, based on the Senior Creditors under any Senior Bonds and any New Debt voting as one creditor class.

"Conflicting Enforcement Instructions" means instructions (or proposed instructions) as to enforcement of the Transaction Security or to the Guarantees or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an Enforcement Action in respect of the Transaction Security or the Guarantees or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph 12.2(b) (*Consultation*) only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by either the Super Senior Representative ~~or~~ the Senior Representative(s) or the Super Senior Bonds Agent, if applicable, will be deemed to be an instruction inconsistent with any other instructions given.

"Consultation Period" has the meaning ascribed to such term in Clause 12.2(b) (*Consultation*).

"Creditor/Representative Accession Undertaking" means:

- (a) an undertaking substantially in the form set out in Schedule 3 (*Form of Creditor/Representative Accession Undertaking*); or
- (b) a Transfer Certificate (as defined in the Super Senior Working Capital Facility) (**provided that** it contains an accession to this Agreement which is substantially in the form set out in Schedule 3 (*Form of Creditor/Representative Accession Undertaking*)).

"**Debt**" means any indebtedness under or in connection with the Super Senior Debt, any Super Senior Bonds Debt, any Senior Debt, any Subordinated Debt and the Intercompany Debt (including any Replacement Super Senior Debt, Replacement Super Senior Bonds Debt and Replacement Senior Debt referred to in Clause 11.3 (*Replacement of Debt*)).

"**Debt Documents**" means the Super Senior WCF Documents, the Hedging Agreements, the ~~Bonds Finance~~Super Senior Bonds Documents, the Senior Bonds Documents, the New Debt Documents, the Subordinated Debt Documents and the Intercompany Documents.

"**Enforcement Action**" means any action of any kind to:

- (a) declare prematurely due and payable or otherwise seek to accelerate payment of or place a demand on all or any part of any Debt (notwithstanding whether such Debt has fallen due or not) or Guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents);
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business);
- (c) exercise or enforce any enforcement right under the Transaction Security or the Guarantees, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event;
- (e) sue, claim or bring proceedings against the Issuer, any Guarantor or any ICA Group Company in respect of recovering any Debt; or
- (f) in relation to any Hedging Obligation only, designate an Early Termination Date (as defined in the relevant Hedging Agreement) under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreements, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination in

accordance with the terms of the Senior Finance Documents and not related to any default.

"Enforcement Instructions" means instructions as to take Enforcement Actions (including the manner and timing of enforcement) given by a Representative to the Security Agent provided that instructions to not undertake enforcement or an absence of instructions as to enforcement shall not constitute "Enforcement Instructions".

"Enforcement Proposal" has the meaning ascribed to such term in Clause 12.2(a) (*Consultation*).

"Event of Default" means a Super Senior WCF Event of Default, a Bonds Event of Default, a New Debt Event of Default or a Hedging Agreement Event of Default.

"Excluded Subsidiary" has the meaning given to such term in the Terms and Conditions.

"Final Discharge Date" means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been unconditionally and irrevocably paid and discharged in full and all commitments of the Secured Parties under the Senior Finance Documents have expired, been cancelled or terminated.

"Group" means the Issuer and its Subsidiaries for the time being, however, excluding any Excluded Subsidiaries).

"Group Company" means a member of the Group.

"Guarantee" means the guarantees provided under the Guarantee and Adherence Agreement to the Secured Parties.

"Guarantee and Adherence Agreement" ~~has the meaning given to such term in the Terms and Conditions~~ means the guarantee and adherence agreement entered into between the Issuer, the Guarantors and the Security Agent on 27 November 2024 (as amended from time to time).

"Guarantors" means the Original ICA Group Companies and each entity becoming a Material Group Company from time to time.

"Hedge Counterparty" means (i) each Original Hedge Counterparty and (ii) any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement, in each case in accordance with this Agreement.

"Hedging Agreement" means any hedging agreements regarding hedging transactions in respect of payments to be made under the Bonds or the Super Senior Working Capital Facility 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, entered into or to be entered into by the Issuer or any other Group Company with any Hedge Counterparty.

"Hedging Agreement Event of Default" means an event of default or a termination event, however so described, under a Hedging Agreement.

"Hedging Obligations" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Group Company to any Hedge Counterparty under or in connection with any Hedging Agreement.

"ICA Group Companies" means the Original ICA Group Companies and any other entity which has acceded to this Agreement as an ICA Group Company in accordance with Clause 24.3 (*Accession of Additional ICA Group Companies*).

"ICA Group Company Accession Agreement" means:

- (a) an agreement substantially in the form set out in Schedule 2 (*Form of ICA Group Company Accession Agreement*); or
- (b) an Accession Letter (as defined in the Super Senior Working Capital Facility) (**provided that** it contains an accession to this Agreement which is substantially in the form set out in Schedule 2 (*Form of ICA Group Company Accession Agreement*)).

"Insolvency Event" means:

- (a) any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling its Financial Indebtedness;
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company;
- (c) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, dissolution, administration or reorganisation of any Group Company;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any Group Company; or
 - (iii) the appointment of a liquidator, trustee in bankruptcy, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets; or
- (d) any analogous procedure or step is taken in any jurisdiction other than:

- (i) proceedings which are vexatious or frivolous or are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement;
- (ii) proceedings or petitions concerning a claim which is less than SEK 10,000,000 (or the equivalent thereof in any other currency); or
- (iii) in relation to Group Companies (other than the Issuer), solvent liquidations that are permitted under the Senior Finance Documents.

"Instructing Party" means (a) the Senior Representative or, if no Senior Debt is outstanding, the Super Senior Bonds Agent or (b) following replacement in accordance with paragraphs (e) or (f) of Clause 12.2 (Consultation), the Super Senior Representative or the Super Senior Bonds Agent.

"Intercompany Creditor" means each ICA Group Company (which has not ceased to be an ICA Group Company in accordance with this Agreement) in its capacity as creditor in respect of Intercompany Debt.

"Intercompany Debt" means any intercompany loan provided by a Guarantor or any Group Company to another Group Company that shall be subordinated in accordance with this Agreement, excluding any intercompany loans that are pledged to the Secured Parties.

"Intercompany Debtor" means each ICA Group Company (which has not ceased to be an ICA Group Company in accordance with this Agreement) in its capacity as debtor in respect of Intercompany Debt.

"Intercompany Documents" means all documents, agreements and instruments evidencing any Intercompany Debt.

"Issuing Agent" ~~has the meaning given to that term in the~~ means the issuing agents under the Super Senior Bonds Terms and Conditions and the Senior Bonds Terms and Conditions (from time to time).

"Liabilities" means all present and future liabilities and obligations, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and

- (d) any claim as a result of any recovery by any debtor of a payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"Major Obligations" means ~~an obligation with respect to any member of the Group under clause 21.3 (Negative Pledge), clause 21.5 (Financial Indebtedness), clause 21.7 (Disposals) and clause 21.12 (Loans out and guarantees) of the Super Senior Working Capital Facility~~ the Super Senior WCF Major Obligations and the Super Senior Bonds Major Obligations.

"Material Group Company" has the meaning given to such term in the Terms and Conditions.

"New Debt" means Financial Indebtedness incurred pursuant to paragraph (h) of the definition ~~of~~ "Permitted Debt" in the Senior Bonds Terms and Conditions and which ranks *pari passu* with the Senior Bonds provided that the creditors under such debt has acceded to this Agreement as a New Debt Creditor in accordance with Clause 24.5 (*Accession of New Debt Creditors under New Debt*).

"New Debt Acceleration Event" means the Representative of any New Debt Creditors exercising any of its rights under any acceleration provisions of the relevant New Debt Documents.

"New Debt Creditors" means each creditor under and as defined in the relevant New Debt Documents.

"New Debt Documents" means each document or instrument entered into after the date hereof between any Group Company and a New Debt Creditor setting out the terms of any credit which creates or evidences New Debt.

"New Debt Event of Default" shall have the meaning ascribed to the term event of default in the New Debt Documents.

"Party" means a party to this Agreement.

"Payment" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, repurchase, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"Payment Block Event" means when the Super Senior Representative or the Super Senior Bonds Agent serves a written notice to the Issuer, the Security Agent, the Super Senior Bonds Agent, the Senior Bonds Agent and any New Debt Creditor(s) (or its/their representative(s)/agent(s)) that an Event of Default (for the avoidance of doubt, after the expiration of any applicable grace period in respect of the default giving rise to the Event of Default) relating to:

- (a) a non payment;

- (b) a breach of financial covenants;
- (c) non-compliance with any of the Major Obligations;
- (d) a cross default;
- (e) insolvency;
- (f) insolvency proceedings;
- (g) creditors' process;
- (h) impossibility or illegality; or
- (i) cession of business,

under the Super Senior Working Capital Facility [or the Super Senior Bonds Terms and Conditions](#) has occurred, or the Super Senior Representative [or the Super Senior Bonds Agent](#) serves a written notice of acceleration to the Issuer, the Security Agent, the [Super Senior Bonds Agent, the Senior](#) Bonds Agent and any New [Debt](#) Creditor(s) (or its/their representative(s)/agent(s)).

"Recoveries" means the aggregate of all monies and other assets received or recovered (whether by way of payment, repayment, prepayment, distribution, redemption or purchase, in cash or in kind, or the exercise of any set-off or otherwise, including as a result of any Enforcement Action) from time to time by any Party under or in connection with any Super Senior Debt, [Super Senior Bonds Debt](#), Senior Debt, Subordinated Debt or Intercompany Debt, but excluding any amount received from a person other than a Party or a Group Company under a credit derivative or sub-participation arrangement.

"Recovering Creditor" has the meaning ascribed to it in Clause 14.1 (*Payments to Secured Parties*).

"Representatives" means the Super Senior Representative, [the Super Senior Bonds Agent](#) and the Senior Representative.

"Secured Obligations" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Group Company towards the Secured Parties outstanding from time to time under the Senior Finance Documents.

"Secured Parties" means the creditors under the Senior Finance Documents but only if it (or, in the case of a Bondholder, its Representative) is a Party or has acceded to this Agreement in the appropriate capacity pursuant to Clause 24 (*Changes to the Parties*) and the Agents.

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

"Security Agent" means the Original Security Agent or any new agent replacing the Original Security Agent in accordance with Clause 24.7 (*Resignation of Agents*).

"Security Documents" means:

- (a) each of the Transaction Security Documents;
- (b) any other document entered into at any time by any of the ICA Group Companies creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations; and
- (c) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above.

"Security Enforcement Objective" means maximising, insofar as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and Guarantees, the recovery by the Secured Parties, always provided that such enforcement is made in compliance with the fiduciary duties of the Security Agent and the Secured Parties.

"Senior Bondholder" has the meaning ascribed to the term "Bondholder" in the Senior Bonds Terms and Conditions.

"Senior Bonds" has the meaning ascribed to the term "Bonds" in the Senior Bonds Terms and Conditions.

"Senior Bonds Acceleration Event" means the Senior Bonds Agent (at its discretion or at the instructions of the requisite number of the Senior Bondholders) accelerating all amounts due under the Senior Bonds pursuant to clause 14.11 (*Acceleration of the Bonds*) of the Senior Bonds Terms and Conditions.

"Senior Bonds Agent" means the Original Senior Bonds Agent or a new agent replacing the Original Senior Bonds Agent in accordance with clause 21 (*Appointment and Replacement of the Agent and the Security Agent*) of the Senior Bonds Terms and Conditions.

"Senior Bonds Creditors" means the Senior Bondholders and the Senior Bonds Agent.

"Senior Bonds Documents" has the meaning ascribed to the term "Finance Documents" in the Senior Bonds Terms and Conditions.

"Senior Bonds Event of Default" shall have the meaning ascribed to the term "Event of Default" in the Senior Bonds Terms and Conditions.

"Senior Bonds Terms and Conditions" means the terms and conditions of the Senior Bonds originally entered into between the Issuer and the Senior Bonds Agent on 20 November 2024.

"**Senior Creditor**" means the ~~Bondholders, the~~ Senior Bonds ~~Agent~~ Creditors and any New Debt Creditor acceding to this Agreement as a Senior Creditor.

"**Senior Debt**" means all indebtedness outstanding under (a) the Senior Bonds ~~Finance~~ Documents and (b) any New Debt Documents.

"**Senior Finance Documents**" means the Senior Bonds ~~Finance~~ Documents, the Super Senior Bonds Documents, the Super Senior WCF Documents, the Hedging Agreements and any New Debt Documents.

"**Senior Representative**" means, at any time, the representative of:

- (a) those Senior Creditors whose Senior Debt at that time aggregate more than 50.00 per cent. of the total Senior Debt at that time; or
- (b) for as long as any New Debt is larger than the debt outstanding under the Senior Bonds, those Senior Creditors, voting for the relevant decision, whose Senior Debt at that time aggregate more than 50.00 per cent. of the total Senior Debt at that time, calculated based on the Senior Creditors under any Senior Bonds and any New Debt voting as one creditor class with a representative of the majority of such creditor class being the senior representative.

The Senior Bonds Agent shall represent all Senior Bondholders and act on the instructions of and on behalf of the Senior Bondholders unless the New Debt is larger than the debt outstanding under the Senior Bonds in which case the Senior Bonds Agent or another representative selected by the Collective Majority Senior Creditors shall represent all the Senior Creditors and act on the instructions of the Collective Majority Senior Creditors and on behalf of all the Senior Creditors.

"**Subordinated Creditor**" means any third party and any direct or indirect shareholder of the Issuer being creditor of Subordinated Debt which shall be subordinated pursuant to this Agreement and which accedes to this Agreement in accordance with Clause 24.1 (*Assignments and Transfers by Creditors*) or Clause 24.4 (*Accession of Subordinated Creditors*).

"**Subordinated Debt**" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Subordinated Creditor, including any dividends and any advisory, monitoring or management fee.

"**Subordinated Debt Documents**" means all documents, agreements and instruments evidencing any Subordinated Debt.

"**Subsidiary**" means in relation to any company or corporation, (a "**Holding Company**"), a company or corporation:

- (a) which is controlled, directly or indirectly, by the Holding Company;
- (b) more than half the issued share capital of which is owned, directly or indirectly, by the Holding Company; or

(c) which is a subsidiary of another Subsidiary of the Holding Company,

and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of the majority of its board of directors or equivalent body.

"Super Senior Bondholders" has the meaning ascribed to the term "Bondholder" in the Super Senior Bonds Terms and Conditions.

"Super Senior Bonds" means the super senior secured bonds issued by the Issuer from time to time in accordance with the Super Senior Bonds Terms and Conditions.

"Super Senior Bonds Acceleration Event" means the Super Senior Bonds Agent (at its discretion or at the instructions of the requisite number of the Super Senior Bondholders) accelerating all amounts due under the Super Senior Bonds pursuant to Clause [12] (*Events of Default and Acceleration of the Bonds*) of the Super Senior Bonds Terms and Conditions.

"Super Senior Bonds Agent" means the Original Super Senior Bonds Agent or any agent replacing the Original Super Senior Bonds Agent in accordance with Clause [18] (*Appointment and Replacement of the Agent and the Security Agent*) of the Super Senior Bonds Terms and Conditions.

"Super Senior Bonds Creditors" means the Super Senior Bondholders and the Super Senior Bonds Agent.

"Super Senior Bonds Debt" means all present and future moneys, debts and liabilities (whether actual or contingent) due, owing or incurred from time to time by any Group Company to any Super Senior Bonds Creditor under the Super Senior Bonds Documents, and all available commitments of any Super Senior Bonds Creditor, under or in connection with any Super Senior Bonds Documents.

"Super Senior Bonds Discharge Date" means the date when all principal, interest and any other costs or outstanding amounts under the Super Senior Bonds have been irrevocably discharged in full and all commitments of the Super Senior Bonds Creditors under the Super Senior Bonds Documents have expired, been cancelled or terminated.

"Super Senior Bonds Documents" has the meaning ascribed to the term "Finance Documents" in the Super Senior Bonds Terms and Conditions.

"Super Senior Bonds Event of Default" shall have the meaning ascribed to the term "Event of Default" in the Super Senior Bonds Documents.

"Super Senior Bonds Major Obligations" means an obligation with respect to any member of the Group under clause [11.8] (*Negative Pledge*), clause [11.5] (*Financial Indebtedness*), clause [11.6] (*Disposal of Assets*) and clause [11.12] (*Loans out*) of the Super Senior Bonds Terms and Conditions.

"Super Senior Bonds Terms and Conditions" means the terms and conditions of the Super Senior Bonds entered into between the Issuer and the Super Senior Bonds Agent on [date] 2025 (as amended from time to time).

"Super Senior Credit Participation" means, in relation to a Super Senior WCF Creditor or a Hedge Counterparty, the aggregate of:

- (a) its aggregate commitment under the Super Senior Working Capital Facility, if any;
- (b) in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent it is a Hedging Obligation; and
- (c) only if no principal, interest and any other costs or other amounts is outstanding under any Super Senior Working Capital Facility and no commitments is outstanding under any Super Senior Working Capital Facility, in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Hedging Obligation that has, as of the date the calculation is made, not been terminated or closed out:
 - (i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or
 - (ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"Super Senior Creditors" means the Super Senior WCF Creditors and the Hedge Counterparties.

"Super Senior Debt" means all indebtedness to the Super Senior Creditors outstanding under the Super Senior WCF Documents and the Hedging Agreements.

"Super Senior Headroom" means, at any time, an amount equal to ~~15 per cent. of the outstanding Nominal Amount (as defined in the Terms and Conditions), plus premium, accrued and unpaid interest, fees and costs.~~ SEK 130,000,000.

"Super Senior Representative" means the Super Senior WCF Creditor or another representative acting on the instructions of and on behalf of the Super Senior Creditors whose Super Senior Credit Participations at that time aggregate more than 50.00 per cent. of the total Super Senior Credit Participations at that time.

"Super Senior WCF Acceleration Event" means the Super Senior WCF Creditors (or any Agent acting on their behalf) exercising any of its rights under any acceleration provisions of the relevant Super Senior WCF Documents.

"Super Senior WCF Creditors" means (i) the Original Super Senior WCF Creditor and (ii) any person who is or becomes a lender under a Super Senior Working Capital Facility.

"Super Senior WCF Debt" means all Liabilities due, owing or incurred from time to time by the ICA Group Companies to the Super Senior WCF Creditors under or in connection with the Super Senior WCF Documents.

"Super Senior WCF Discharge Date" means the date when all principal, interest and any other costs or outstanding amounts under the Super Senior Working Capital Facility have been irrevocably discharged in full and all commitments of the Super Senior WCF Creditor under the Super Senior WCF Documents have expired, been cancelled or terminated.

"Super Senior WCF Documents" means (i) the Super Senior Working Capital Facility, (ii) this Agreement, (iii) the Guarantee and Adherence Agreement and (iv) the Security Documents.

"Super Senior WCF Event of Default" means an event of default (however described) under any Super Senior Working Capital Facility.

"Super Senior WCF Major Obligations" means an obligation with respect to any member of the Group under clause 21.3 (Negative Pledge), clause 21.5 (Financial Indebtedness), clause 21.7 (Disposals) and clause 21.12 (Loans out and guarantees) of the Super Senior Working Capital Facility.

"Super Senior Working Capital Facility" means (i) the SEK 82,500,000 super senior revolving credit facility entered into between, among others, the Issuer as borrower and the Original Super Senior WCF Creditor as lender on or about the date of this Agreement (the **"Original Super Senior Working Capital Facility"**), or (ii) any other working capital facility agreement or similar agreement providing financing for general

corporate purposes (including investments) and/or working capital purposes between any member of the Group and an Super Senior WCF Creditor replacing a super senior working capital facility in accordance with Clause 11.3 (*Replacement of Debt*).

"**Terms and Conditions**" means the ~~terms and conditions of the Bonds entered into between the Issuer and the Bonds Agent on 20 November 2024~~ Senior Bonds Terms and Conditions and the Super Senior Bonds Terms and Conditions.

"**Transaction Security**" means the Security provided to the Secured Parties under the Security Documents.

"**Transaction Security Documents**" means security documents relating to:

- (a) share pledge in respect of all shares in Cinis Sweden AB, provided by the Issuer;
- (b) business mortgage over existing business mortgage certificates in the total amount of SEK 100,000,000 issued by Cinis Sweden AB;
- (c) pledge over existing and future Material Group Companies (other than the Issuer);
- (d) pledge over any Material Intra-Group Loans; and
- (e) a real property mortgage granted by Cinis Sweden AB over real property mortgage certificates issued in real property Örnköldsvik Bredånger 2:173 in an aggregate amount of SEK 100,000,000.

1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Terms and Conditions have the same meaning in this Agreement.

1.3 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) any "Agent", ~~any "Super Senior WCF"~~ "Bonds Agent", any "Bondholder", any "Creditor", any "Hedge Counterparty", any ~~"Bondholder"~~, ~~the "Bonds Agent"~~ any "ICA Group Company", any "Intercompany Creditor", any "Intercompany Debtor", ~~any "Intercompany Creditor"~~, the "Issuer", any "New Debt Creditor", any ~~"ICA Group Company"~~, any ~~"Party"~~, any "Recovering Creditor", any "Representative", any "Secured Party", ~~any "the "Security Agent"~~, any "Senior Bondholder", any "Senior Bonds Agent", any "Senior Creditor", any "Subordinated Creditor", any "Super Senior Creditor", ~~the "Security Bondholder"~~, any "Super Senior Bonds Agent", any ~~"Representative"~~, "Super Senior Creditor" or any "Super Senior WCF Creditor" shall be construed so as to include its successors in title, assigns and transferees permitted under this Agreement;

- (ii) "assets" includes present and future properties, revenues and rights of every description;
 - (iii) "consent" means any consent, approval, release or waiver or agreement to any amendment;
 - (iv) any "Bonds Finance Document", any "Debt Document", any "Intercompany Document", any "Hedging Agreement", a "New Debt Document", any "Senior Bonds Document", any "Senior Bonds Terms and Conditions", any "Senior Finance Document", any "Subordinated Debt Document", any "Super Senior Bonds Document", the "Super Senior Bonds Terms and Conditions", any "Super Senior WCF Document", any "~~Hedging Agreement~~", any "~~Senior Finance Document~~", a "~~Bonds Finance Document~~", the "~~Terms and Conditions~~", a "~~New Debt Document~~" or any other document, agreement or instrument, other than a reference to a document or other agreement or instrument in its original form, is a reference to that document, agreement or instrument as amended, supplemented or restated (however fundamentally) as permitted by this Agreement;
 - (v) the "original form" of a document, agreement or instrument means that document, agreement or instrument as originally entered into;
 - (vi) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vii) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - (viii) a "regulation" includes any regulation, rule, 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;
 - (ix) "set-off" includes combining accounts and payment netting except that, in relation to any Hedging Obligations, "set-off" does not include payment netting or close-out netting;
 - (x) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xi) a time of day is a reference to Stockholm time.
- (b) Section, Clause and Schedule headings are for ease of reference only.

- (c) [a reference to "the date of this Agreement" shall be a reference to 26 November 2024.](#)
- (d) ~~(c)~~ An event of default, a default or potential default, however described, is **"continuing"** if deemed to be continuing pursuant to the relevant agreement. A Payment Block Event shall be deemed to be continuing if not remedied or waived.
- (e) ~~(d)~~ Notwithstanding anything to the contrary in this Agreement, the release of any Transaction Security and/or Guarantee or the disposal of any asset subject to perfected Transaction Security, or which is purported to be subject to perfected Transaction Security may not be made without the prior written consent of the Security Agent (acting either in its sole discretion or upon instructions for the Secured Parties in accordance with the Senior Finance Documents) and, for as long as the Original Super Senior Working Capital Facility is outstanding, the Original Super Senior WCF Creditor's prior written consent is also required.

2. Superiority of Intercreditor Agreement

All Debt Documents are subject to the terms of this Agreement. In the event of any inconsistency between any Debt Document and this Agreement, this Agreement shall prevail.

3. Ranking and Priority

3.1 Ranking of Debt

Unless expressly provided to the contrary in this Agreement, the Debt shall rank in right and priority of payment in the following order:

- (a) *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Working Capital Facility and the Hedging Obligations);
- (b) [*secondly*, the Super Senior Bonds Debt;](#)
- (c) ~~(b)~~ ~~*secondly*~~ *thirdly*, the Senior Debt (*pari passu* between all indebtedness under the [Senior](#) Bonds and any New Debt);
- (d) ~~(c)~~ ~~*thirdly*~~ *fourthly*, any liabilities raised in the form of Intercompany Debt; and
- (e) ~~(d)~~ ~~*fourthly*~~ *fifthly*, any liabilities raised in the form of Subordinated Debt.

3.2 Transaction Security and Guarantees

Unless expressly provided to the contrary in this Agreement, the Transaction Security and the Guarantees will be granted with the following ranking and priority:

- (a) The Guarantees and the Transaction Security shall be granted with first priority ranking in respect of the Super Senior Debt, [the Super Senior Bonds](#)

[Debt](#) and the Senior Debt, *pari passu* between the Super Senior Debt, [the Super Senior Bonds Debt](#) and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Clause 15 (*Application of Recoveries*).

- (b) The Intercompany Debt and any Subordinated Debt shall remain unguaranteed and unsecured.

3.3 Intercompany Debt and Subordinated Debt

- (a) Each of the Parties agrees that the Intercompany Debt and the Subordinated Debt are postponed and subordinated to the Liabilities owed by the ICA Group Companies to the Secured Parties.
- (b) This Agreement does not purport to rank any of the Intercompany Debt or the Subordinated Debt as between themselves.

3.4 Preservation of Subordinated Debt and Intercompany Debt

Notwithstanding any term of this Agreement postponing, subordinating or preventing the payment of all or any part of the Subordinated Debt and Intercompany Debt, the relevant Subordinated Debt or Intercompany Debt shall, as between the Subordinated Creditors and Intragroup Creditors, be deemed to remain owing or due and payable (and interest, default interest or indemnity payments shall continue to accrue) in accordance with the relevant Debt Documents.

4. Secured Parties and Secured Obligations

4.1 Payments of Secured Obligations

Subject to Clause 9 (*Payment Block*), the ICA Group Companies may make Payments in respect of the Secured Obligations at any time in accordance with the terms of the relevant Senior Finance Document.

4.2 Amendments and Waivers

- (a) Subject to Clause 27 (*Amendments and Waivers*) and paragraph (b) below, the relevant Secured Parties and ICA Group Companies may amend or waive the terms of the Senior Finance Documents in accordance with their terms (and subject only to any consent required under them) at any time.
- (b) No Super Senior WCF Creditor and no ICA Group Company may increase the principal amount of any Super Senior WCF Debt other than through an increase of the principal amount under the Super Senior Working Capital Facility up to an amount equalling to the Super Senior Headroom.
- (c) [No Super Senior Bonds Creditor and no ICA Group Company may increase the principal amount of the Super Senior Bonds Debt in excess of SEK 210,000,000, unless such principal amount is increased by way of](#)

capitalisation of payment-in-kind interest accrued under the Super Senior Bonds.

4.3 Security and guarantees

A Secured Party may take, accept or receive the benefit of:

- (a) any Security from any Group Company in respect of the Secured Obligations in addition to the Transaction Security and the Guarantees if at the same time it is also offered either:
 - (i) to the Security Agent as agent or common representative (or, if the trust structure is recognized in the relevant jurisdiction, as trustee) for all the other Secured Parties in respect of all the Secured Obligations; or
 - (ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as agent for the Secured Parties:
 - (A) to all the Secured Parties in respect of the Secured ~~Liabilities~~Obligations; or
 - (B) to the Security Agent under a parallel debt structure for the benefit of the other Secured Parties or, where appropriate, the Security Agent as representative of the Secured Parties,

and ranks in the same order of priority as that contemplated in Clause 3.2 (*Transaction Security and Guarantees*); and
- (b) any guarantee, indemnity or other assurance against loss from any Group Company in respect of the Secured Obligations in addition to those in the original form of the Senior Finance Documents if and to the extent legally possible, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 3 (*Ranking and Priority*).

4.4 Super Senior Headroom

- (a) The Issuer and the Super Senior WCF Creditor may agree, without obtaining the prior written consent from any other Secured Party, to increase the aggregate maximum commitment under the Super Senior Working Capital Facility provided that it does not, at the time of the increase, exceed the Super Senior Headroom.
- (b) The principal amount under the Super Senior Working Capital Facility (excluding, for the avoidance of doubt, any hedging liabilities related thereto) shall not exceed the Super Senior Headroom.

- (c) The Issuer shall not utilise the Super Senior Working Capital Facility (including by way of a rollover) if the aggregate utilised amounts under the Super Senior Working Capital Facility (including any other utilisation due to be made under the Super Senior Working Capital Facility) at the time of the utilisation exceeded the Super Senior Headroom.
- (d) Any aggregate utilised commitments exceeding the Super Senior Headroom shall not cease to constitute Super Senior Debt for the purpose of this Agreement provided that paragraphs (b) and (c) above are complied with.

5. Hedge Counterparties and Hedging Obligations

5.1 Hedge Counterparties

- (a) A person is a Hedge Counterparty and is entitled to share in any Transaction Security and the Guarantees in respect of any Hedging Obligations only if the person is the Original Hedge Counterparty or a financial institution selected by the Issuer, provided that that financial institution delivers to the Security Agent a duly completed and signed Creditor/Representative Accession Undertaking and the Security Agent executes such Creditor/Representative Accession Undertaking.
- (b) No Hedge Counterparty shall have any voting rights and/or instructions rights pursuant to this Agreement unless there is no Super Senior Working Capital Facility outstanding at the time and a Hedge Counterparty may only exercise any voting rights and/or instruction rights through the Super Senior Representative.

5.2 Hedging Agreements

- (a) Liabilities under a Hedging Agreement will only be treated as Hedging Obligations if the Hedging Agreement complies with this Clause 5.2.
- (b) Each Hedging Agreement shall:
 - (i) be based on the 1992 or 2002 ISDA Master Agreement or standard framework agreement of a Hedge Counterparty and be in form and substance satisfactory to the Security Agent;
 - (ii) in the event of termination of a transaction whether upon a Termination Event or an Event of Default (each as defined in the relevant Hedging Agreement) provide for payments under the "Second Method" (in the case of the 1992 ISDA Master Agreement) or two way payments (in the case of any other form of Hedging Agreement);
 - (iii) specify "Automatic Early Termination" as applicable where a Group Company is the "Defaulting Party", each as defined in the relevant ISDA Master Agreement, or similar in the case of any other form of

Hedging Agreement, only if appropriate in view of the relevant ISDA netting opinion; and

- (iv) each Hedge Counterparty shall promptly upon request supply the Security Agent with a copy of any Hedging Agreement to which it is a party.

5.3 Restrictions on payment and security

- (a) No Hedge Counterparty shall demand or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any payment in respect of any Hedging Obligations or apply any money or property in or towards discharge of any Hedging Obligations (including by way of set-off) except:
 - (i) for a payment or discharge made in accordance with scheduled payments under that Hedging Agreement and this Agreement;
 - (ii) for a payment or discharge made in accordance with Clause 5.4 (*Closing out of hedging transactions*) and Clause 5.5 (*Limitations on hedging transactions*);
 - (iii) payments or deductions arising as a result of:
 - (A) any of sections 2(d) (*Deduction or Withholding for Tax*), 2(e) (*Default Interest; Other Amounts*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*) and 11 (*Expenses*) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);
 - (B) any of sections 2(d) (*Deduction or Withholding for Tax*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*), 9(h)(i) (*Prior to Early Termination*) and 11 (*Expenses*) of the 2002 ISDA Master Agreement of that Hedging Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or
 - (C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement),

for the avoidance of doubt, application by a Hedge Counterparty in the order permitted by Clause 15 (*Application of Recoveries*) of proceeds received by a Hedge Counterparty in connection with the enforcement of any Transaction Security or the Guarantees.
- (b) No Hedge Counterparty shall permit to subsist or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of

any Hedging Obligations, other than under the original form of any Transaction Security Document and the Guarantee and Adherence Agreement or if permitted by the Security Agent, provided that the granting of Security or guarantees shall always be subject to approval by the Super Senior WCF Creditor.

5.4 Closing out of hedging transactions

- (a) No Hedge Counterparty or ICA Group Company may terminate or close out any hedging transaction under a Hedging Agreement prior to its originally stated maturity or rely on automatic early termination or on any other provision in the relevant Hedging Agreement so as not to make a payment under the Hedging Agreement unless:
 - (i) any Hedging Obligations has not been paid on the due date and the non-payment has not been remedied within 30 days after the Hedge Counterparty has given notice to the Security Agent of the non-payment and of its intention to terminate or close out that hedging transaction;
 - (ii) an Acceleration Event has occurred;
 - (iii) an Illegality, Tax Event, Tax Event Upon Merger or a Credit Event Upon Merger (each as defined in the relevant ISDA Master Agreement), or similar event in the case of any other form of Hedging Agreement, has occurred;
 - (iv) any Event of Default has occurred under Clauses 15.4 (*Insolvency*), 15.5 (*Insolvency proceedings*) or 15.6 (*Creditors' process*) of the Terms and Conditions or corresponding Clauses of any Super Senior Working Capital Facility;
 - (v) the termination or closing out is carried out only to the extent required to reflect any repayment or prepayment of Debt which was hedged by the hedging transaction, and the Security Agent is notified accordingly;
 - (vi) in accordance with Clause 5.5 (*Limitations on hedging transactions*); or
 - (vii) in case of a refinancing (or repayment) and cancellation in full of the Super Senior Working Capital Facility.
- (b) Promptly following an Acceleration Event each Hedge Counterparty shall:
 - (i) exercise any rights it may have to terminate or close out any hedging transactions under a Hedging Agreement;

- (ii) pay to the Security Agent any amount owed by it and any close out amount received under a Hedging Agreement for application in accordance with Clause 15.1 (*Order of Application*); and
- (iii) exercise any right of set off or take or receive any payment in respect of any Hedging Obligations of that Group Company.

5.5 Limitations on hedging transactions

- (a) If, at any time, the aggregate notional amount of the transactions in respect of the Hedging Agreements exceeds or, as a result of a prepayment, will exceed 100 per cent. of the aggregate amount of the outstanding Senior Debt at that time, the Issuer must:
 - (i) promptly notify the Security Agent; and
 - (ii) at the request of the Security Agent, reduce the aggregate notional amount of those transactions by an amount,

so that the aggregate notional amount of the transactions in respect of the Hedging Agreements no longer exceeds or will not exceed 100 per cent of the aggregate amount of the Senior Debt then outstanding in a manner satisfactory to the Security Agent (acting on instruction of the Super Senior Representative).
- (b) Paragraph (a) above shall not apply to any transactions in respect of any Hedging Agreement under which the borrowers under the Senior Finance Documents have no actual or contingent indebtedness.
- (c) The Security Agent must make a request for the Issuer to act in accordance with paragraph (a) above if so required by a Hedge Counterparty.

6. Subordinated Debt

6.1 Subordinated Creditors

- (a) Until the Final Discharge Date:
 - (i) no Subordinated Creditor shall demand or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Subordinated Debt in cash or in kind (or otherwise discharge any part of the Subordinated Debt by way of set-off or otherwise), unless expressly permitted by the Senior Finance Documents;
 - (ii) no Subordinated Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group

Company other than in accordance with Clause 10.2 (*Acceleration and Claim of Subordinated Debt and Intercompany Debt*);

- (iii) no Subordinated Creditor or ICA Group Company shall take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and
 - (iv) no Subordinated Creditor shall amend or terminate any provision of any Subordinated Debt Document (unless the amendment is not prejudicial to the interests of the Secured Parties).
- (b) Paragraph (a) above does not apply to any action arising as a result of any prior consent of the Representatives.
- (c) No Subordinated Creditor shall permit to subsist or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Subordinated Debt except if permitted by the Security Agent (acting on instructions from the Representatives).

6.2 Restrictions on enforcement by the Subordinated Creditors

- (a) Until the Final Discharge Date, no Subordinated Creditor shall, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Subordinated Debt.
- (b) If required by the Security Agent to take Enforcement Action, the Subordinated Creditors will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 8 (*Turnover of Non-Permitted Payments*).

6.3 Restrictions on ICA Group Company and Subordinated subrogation

Until the Final Discharge Date, no Subordinated Creditor or ICA Group Company shall, except with the prior consent of the Representatives, be subrogated to or entitled to exercise any right of any Secured Party or any Security or guarantee under any Senior Finance Document.

6.4 Conversion into equity

In the event that the equity of any ICA Group Company at any time prior to the Final Discharge Date is less than half of its registered share capital, each Subordinated Creditor may, subject to the prior written approval of the Security Agent, take any action required in order to convert the Subordinated Debt (or part thereof) into equity through conditional capital contributions (Sw. *villkorade aktieägartillskott*) or unconditional capital contributions (Sw. *ovillkorade aktieägartillskott*) or similar arrangements applicable in the jurisdiction of incorporation of such ICA Group Company in an amount sufficient to ensure that the equity of the relevant ICA Group Company is at least equal to its registered share capital. For the avoidance of doubt, the obligations of each Subordinated Creditor under this Agreement are several. No

Subordinated Creditor is responsible for the obligations of any other Subordinated Creditor.

6.5 Release of obligations

At any time following an Event of Default, each Subordinated Creditor must, if requested by the Security Agent, release and discharge any Subordinated Debt specified by the Security Agent, by way of shareholders' contribution (Sw: *aktieägartillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

7. Intercompany Debt

7.1 Intercompany Creditors

- (a) Until the Final Discharge Date:
 - (i) no Intercompany Creditor shall demand or receive, and no Intercompany Debtor nor any ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Intercompany Debt in cash or in kind (or otherwise discharge any part of the Intercompany Debt by way of set-off or otherwise), except as permitted by Clause 7.2 (*Permitted Intercompany Payments*) or Clause 10.2 (*Acceleration and Claim of Subordinated Debt and Intercompany Debt*);
 - (ii) no Intercompany Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company other than in accordance with Clause 10.2 (*Acceleration and Claim of Subordinated Debt and Intercompany Debt*);
 - (iii) no Intercompany Creditor, Intercompany Debtor or ICA Group Company shall take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and
 - (iv) no Intercompany Creditor or Intercompany Debtor shall amend or terminate any provision of any Intercompany Document (unless the amendment is not prejudicial to the interests of the Secured Parties).
- (b) Paragraph (a) above does not apply to any action arising as a result of any prior consent of the Representatives.
- (c) No Intercompany Creditor shall permit to subsist or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of

any Intercompany Debt except if permitted by the Security Agent (acting on instructions from the Representatives).

7.2 Permitted Intercompany Payments

- (a) Until the Final Discharge Date and subject to Clause 8 (*Turnover of Non-Permitted Payments*) and Clause 10 (*Effect of Insolvency Event*), an Intercompany Debtor may pay, and the relevant Intercompany Creditor may receive and retain, including by way of set-off:
 - (i) payments of principal and interest in respect of any Intercompany Debt not subject to Transaction Security; and
 - (ii) payments of interest in respect of any intercompany debt subject to Transaction Security Documents,

in each case provided that at the time of Payment, no Event of Default has occurred and is continuing or would result from such Payment.

- (b) Notwithstanding paragraph (a) above, Payment of principal and interest in respect of Intercompany Debt and intercompany debt subject to Transaction Security shall always be permitted if made for the purpose of serving Debt and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Secured Parties.

7.3 Restrictions on enforcement by the Intercompany Creditors

- (a) Until the Final Discharge Date, no Intercompany Creditor shall, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Intercompany Debt or intercompany debt subject to Transaction Security.
- (b) If required by the Security Agent to take Enforcement Action, the Intercompany Creditors will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 8 (*Turnover of Non-Permitted Payments*).

7.4 Restrictions on ICA Group Company and intercompany subrogation

Until the Final Discharge Date, no Intercompany Creditor, Intercompany Debtor or ICA Group Company shall, except with the prior consent of the Representatives, be subrogated to or entitled to exercise any right of any Secured Party or any Security or guarantee under any Senior Finance Document.

7.5 Conversion into equity

In the event that the equity of any ICA Group Company at any time prior to the Final Discharge Date is less than half of its registered share capital, each Intercompany Creditor may, subject to the prior written approval of the Security Agent, take any

action required in order to convert the Intercompany Debt (or part thereof) into equity through conditional capital contributions (Sw. *villkorade aktieägartillskott*) or unconditional capital contributions (Sw. *ovillkorade aktieägartillskott*) or similar arrangements applicable in the jurisdiction of incorporation of such ICA Group Company in an amount sufficient to ensure that the equity of the relevant ICA Group Company is at least equal to its registered share capital. For the avoidance of doubt, the obligations of each Intercompany Creditor under this Agreement are several. No Intercompany Creditor is responsible for the obligations of any other Intercompany Creditor.

7.6 Release of obligations

At any time following an Event of Default, each Intercompany Creditor must, if requested by the Security Agent, release and discharge any Intercompany Debt specified by the Security Agent, by way of shareholders' contribution (Sw: *aktieägartillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

8. Turnover of Non-Permitted Payments

8.1 Turnover by Secured Parties

A Secured Party that receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement shall notify the Security Agent and forthwith pay such amount to the Security Agent for application in accordance with Clause 15.1 (*Order of Application*). Should such amount not be paid by the relevant Secured Party to the Security Agent for application in accordance with Clause 15.1 (*Order of Application*)) such amount shall be considered in any application of proceeds in accordance with Clause 15.1 (*Order of Application*)) and such Secured Party's share in any such application may be reduced accordingly.

8.2 Turnover by Subordinated Creditors

A Subordinated Creditor that receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement shall notify the Security Agent and forthwith pay such amount to the Security Agent for application in accordance with Clause 15.1 (*Order of Application*).

8.3 Turnover by ICA Group Companies

If any of the ICA Group Companies receives or recovers any amount which, under the terms of the Debt Documents, should have been paid to a Secured Party or an Intercompany Creditor, that ICA Group Company will promptly pay that amount to the Security Agent for application in accordance with Clause 15.1 (*Order of Application*).

8.4 Protection of Debt upon Turnover

If a Party is obliged to pay an amount to the Security Agent in accordance with this Clause 8, the relevant Debt in respect of which the Party made such payment to the

Security Agent will be deemed not to have been reduced or discharged in any way or to any extent by the relevant payment.

9. Payment Block

- (a) Following a Payment Block Event and for as long as it is continuing or up until the earlier of (i) the taking of Enforcement Actions in accordance with this Agreement and (ii) a written notice from the Super Senior Representative or the Super Senior Bonds Agent (as applicable) to the Security Agent to the contrary, no Payments may be made under the ~~Bonds Finance~~Super Senior Bonds Documents (but only if the Payment Block Event has occurred under the Super Senior Working Capital Facility), the Senior Bonds Documents or the New Debt Documents (notwithstanding any other provisions to the contrary herein) (a "**Payment Block**"), except for in accordance with Clause 15.1 (*Order of Application*). For the avoidance of doubt, interest shall continue to accrue during such period and the failure by the Issuer to make any timely payments due under the Super Senior Bonds (if applicable), the Senior Bonds or the New Debt shall constitute an Event of Default under the relevant Debt Documents and the unpaid amount shall carry default interest in accordance with the relevant Debt Document.
- (b) Upon a Payment Block, any amounts paid or recovered under the ~~Bonds Finance~~Super Senior Bonds Documents (if applicable), the Senior Bonds Documents or the New Debt Documents shall be paid to the Security Agent and applied in accordance with Clause 15.1 (*Order of Application*).

10. Effect of Insolvency Event

10.1 Subordination

- (a) If an Insolvency Event occurs:
 - (i) the allocation of proceeds between the Super Senior Debt ~~and, the~~ Super Senior Bonds Debt and the Senior Debt shall be as set out in Clause 15 (*Application of Recoveries*); and
 - (ii) the Subordinated Debt and the Intercompany Debt will be subordinated in right of payment to the Super Senior Debt, the Super Senior Bonds Debt and the Senior Debt.
- (b) The subordination provisions, to the extent permitted under the applicable law, in this Agreement shall remain in full force and effect by way of continuing subordination and shall not be affected in any way by any intermediate payment or discharge in whole or in part of any Debt.

10.2 Acceleration and Claim of Subordinated Debt and Intercompany Debt

- (a) After the occurrence of an Insolvency Event and until the Final Discharge Date, the Security Agent may:

- (i) accelerate, claim, enforce and prove for any Subordinated Debt and Intercompany Debt owed by such Group Company or Intercompany Debtor or make a demand under any guarantee or indemnity against loss in respect of such Subordinated Debt or Intercompany Debt;
 - (ii) file claims and proofs, give receipts and take any proceedings or other action as the Security Agent considers necessary to recover that Subordinated Debt or Intercompany Debt; and
 - (iii) receive all distributions on that Subordinated Debt or Intercompany Debt for application in accordance with Clause 15.1 (*Order of Application*).
- (b) If and to the extent that the Security Agent is not entitled, or elects not, to take any of the action mentioned in paragraph (a) above, each Subordinated Creditor or Intercompany Creditor will do so promptly on request by the Security Agent.
- (c) Each Subordinated Creditor and Intercompany Creditor irrevocably authorises the Security Agent to, on behalf of each Subordinated Creditor and Intercompany Creditor, take any action referred to in paragraph (a) above in respect of any Subordinated Debt or Intercompany Debt owed by a Group Company or Intercompany Debtor referred to in such paragraph and each Subordinated Creditor and Intercompany Creditor will provide all forms of proxy or other documents that the Security Agent may reasonably require for such purpose.

10.3 Distributions

- (a) After the occurrence of an Insolvency Event and until the Final Discharge Date, each Party shall:
- (i) hold any Recovery received or receivable by it during such period in respect of any Debt as escrow funds and separate from its own funds (or under another appropriate arrangement in the jurisdiction of an Intercompany Creditor not incorporated in Sweden) for the Secured Parties;
 - (ii) promptly pay such Recovery (or, where the Recovery is by way of discharge by set-off, an equivalent amount) to the Security Agent for application in accordance with Clause 15.1 (*Order of Application*); and
 - (iii) promptly direct the trustee in bankruptcy, receiver, administrator or other person distributing the assets of the relevant Group Company or their proceeds to pay distributions in respect of the Debt directly to the Security Agent.

10.4 Further Assurance

Each Party shall, at its own expense, take whatever action the Security Agent may require to give effect to this Clause 10.

11. Transaction Security

11.1 Additional Security and Guarantees

- (a) If the Issuer or a Group Company provides any additional Security for any Super Senior Debt, other than Hedging Obligations, [the Super Senior Bonds Debt](#) or any Senior Debt, the Issuer shall ensure, and shall ensure that such Group Company ensures, that such additional Security is provided to all the Secured Parties on the same terms as the Transaction Security Documents and in accordance with the terms (including ranking) set out in the Senior Finance Documents.
- (b) If the Issuer or a Group Company provides any additional guarantee for any Super Senior Debt, other than Hedging Obligations, [the Super Senior Bonds Debt](#) or any Senior Debt, the Issuer shall ensure, and shall ensure that such Group Company ensures, that such additional guarantee is provided to all the Secured Parties on the same terms as the Guarantee and Adherence Agreement and in accordance with the terms (including ranking) set out in the Senior Finance Documents.

11.2 Sharing of Transaction Security and Guarantees with New Debt

- (a) A Group Company may grant Security and guarantees for New Debt to a New Debt Creditor provided that:
 - (i) such New Debt shares in the Transaction Security and the Guarantees; and/or
 - (ii) such Security and guarantees which are not Transaction Security or Guarantees are granted also to all the Secured Parties (including the New Debt Creditor), in each case to be shared between the Senior Creditors, [the Super Senior Bonds Creditors](#) and the Super Senior Creditors as set forth in this Agreement,

in each case further provided that the New Debt Creditor shall accede to this Agreement as a Senior Creditor and the New Debt shall rank as Senior Debt pursuant to the terms of this Agreement.

- (b) Any Security and guarantee granted pursuant to paragraph (a) above shall constitute Transaction Security and any documents regarding such Security or guarantee shall constitute a Security Document or a Guarantee and Adherence Agreement, as the case may be.

11.3 Replacement of Debt

- (a) The Issuer shall from time to time be entitled to (i) replace the Super Senior Working Capital Facility in full with one or several new working capital or revolving debt facilities for general corporate purposes and/or working capital purposes up to the amount of the Super Senior Headroom (the "**Replacement Super Senior Debt**") ~~and/or~~ (ii) replace the Super Senior Bonds with new bonds or debt facilities (the "**Replacement Super Senior Bonds Debt**") and/or (iii) replace the Senior Bonds with new bonds or debt facilities (the "**Replacement Senior Debt**"), provided that:
- (i) the Transaction Security and the Guarantees shall secure the Replacement Super Senior Debt on the same terms, *mutatis mutandis*, as it secures the previous Super Senior Working Capital Facility, including the terms of this Agreement;
 - (ii) the Transaction Security and the Guarantees shall secure the Replacement Super Senior Bonds Debt on the same terms, *mutatis mutandis*, as it secures the previous Super Senior Bonds, including the terms of this Agreement;
 - (iii) the Transaction Security and the Guarantees shall secure the Replacement Senior Debt on the same terms, *mutatis mutandis*, as it secures the Senior Bonds including the terms of this Agreement;
 - (iv) ~~(iii)~~ the new creditor(s) shall directly or through an agent or another representative be a party to the Security Documents and the Guarantee and Adherence Agreement;
 - (v) the provider of such Replacement Super Senior Debt is a reputable bank;
 - (vi) ~~(iv)~~ the Security Agent shall hold the Transaction Security and the Guarantees on behalf of the new creditors on the same terms, *mutatis mutandis*, as the Transaction Security and the Guarantees are held by the Security Agent on behalf of the Secured Parties;
 - (vii) ~~(v)~~ the new creditor(s) of the Replacement Super Senior Debt shall:
 - (A) directly or through an agent or another representative accede to this Agreement as a Super Senior WCF Creditor (unless an agent or representative representing such Person has acceded to this Agreement); and
 - (B) have the same right to the Transaction Security and any Guarantees and the proceeds pertaining thereto as the previous Super Senior WCF Creditor; ~~and~~
 - (viii) the new creditor(s) of the Replacement Super Senior Bonds Debt shall:

- (A) directly or through an agent or another representative accede to this Agreement as a Super Senior Bonds Creditor (unless an agent or representative representing such person has acceded to this Agreement); and
- (B) have the same right to the Transaction Security and any Guarantees and the proceeds pertaining thereto as the previous Super Senior Bonds Creditors; and
- (ix) ~~(vi)~~ the new creditor(s) of the Replacement Senior Debt shall:
 - (A) directly or through an agent or another representative accede to this Agreement as a Senior Creditor (unless an agent or representative representing such person has acceded to this Agreement); and
 - (B) have the same right to the Transaction Security and any Guarantees and the proceeds pertaining thereto as the previous Senior Creditors.
- (b) Subject to the fulfilment of the conditions set out in paragraph (a) above, the Security Agent may from time to time, at the request of the Issuer, amend vary and/or restate the Security Documents and the Guarantee and Adherence Agreement on behalf of itself and the Secured Parties in order to release Transaction Security and/or any Guarantee provided to an existing Secured Party (with the prior consent of such existing Secured Party) and/or to create Transaction Security and/or Guarantees in favour of a new creditor(s).
- (c) Following any replacement of debt in accordance with this Clause 11.3 any reference to Senior Bonds or Super Senior Bonds, and any reference to related finance documents (including the Senior Bonds ~~Finance Documents~~, the Super Senior Bonds Documents and any reference to the Super Senior Working Capital Facility and any reference to related finance documents (including the Super Senior WCF Documents) (as applicable)) shall instead refer to the debt incurred under the Replacement Senior Debt, the Replacement Super Senior Bonds and related finance documents and the Replacement Super Senior Debt and related finance documents (as applicable).

12. Enforcement and Consultation

12.1 Enforcement Actions and Enforcement Instructions

- (a) Until the Final Discharge Date, the Security Agent shall:
 - (i) exercise any right, power, authority or discretion vested in it as Security Agent in accordance with Clause 12.2 (*Consultation*) (or, if so instructed pursuant to that Clause, refrain from exercising any right, power, authority or discretion vested in it as Security Agent); and

- (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction from the Representatives.
- (b) Other than as expressly permitted under Clause 12.2 (*Consultation*), no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Senior Finance Documents.
- (c) The Security Agent may refrain from enforcing the Transaction Security or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with Clause 12.2 (*Consultation*) but always subject to paragraph (e) below.
- (d) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with its terms and subject to paragraph 12.2 (*Consultation*) below, the Representatives may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as it sees fit, provided that the instructions are consistent with the Security Enforcement Objective.
- (e) Notwithstanding anything to the contrary in this Clause 12.1 (*Enforcement Actions and Enforcement Instructions*) and Clause 12.2 (*Consultation*), the Senior Representative ~~may~~(or the Super Senior Bonds Agent, if applicable) may, other than with the consent of the Super Senior Bonds Agent and the Super Senior Representative, only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action are expected to amount to or exceed the amount of the Super Senior Debt.
- (f) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 12.1.
- (g) In relation to any Hedging Obligation only, the Security Agent may not designate an Early Termination Date (as defined in the relevant Hedging Agreement) under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreements, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination not prohibited by the Senior Finance Documents and not related to any default.
- (h) Unless and until the Security Agent has received instructions from the Instructing Party in accordance with this Agreement, the Security Agent shall (without first having to obtain any Secured Party's consent) be entitled to enter into agreements with an ICA Group Company or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and the Guarantees, creating further Security or guarantees for the benefit of the Secured Parties or for the purpose of settling the Secured

Parties' or the ICA Group Companies' rights to the Transaction Security, in each case in accordance with the terms of the Senior Finance Documents and provided that such agreements or actions are not detrimental to the interests of the Secured Parties.

- (i) The Security Agent is not authorised to act on behalf of a Secured Party (without first obtaining that Party's, or, with respect to ~~Bondholders, the~~ Senior Bondholder, the Senior Bonds Agent's or, with respect to a Super Senior Bondholder, the Super Senior Bonds Agent's, consent) in any legal or arbitration proceedings relating to any Senior Finance Document or this Agreement.

12.2 Consultation

- (a) If any Representative wishes to issue Enforcement Instructions in accordance with Clause 12.1(d), such Representative shall deliver a copy of those proposed Enforcement Instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Representatives.
- (b) Subject to paragraph (c) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than thirty (30) days (or such shorter period as the Representatives may agree) (the "**Consultation Period**") from the earlier of (A) the date of the latest such Conflicting Enforcement Instruction and (B) the date falling ten (10) Business Days after the date on which the first Enforcement Proposal was delivered in accordance with paragraph (a) above, with a view to agreeing instructions as to enforcement.
- (c) The Representatives shall not be obliged to consult (or, in the case of (ii) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b) above if:
 - (i) the Transaction Security and/or the Guarantees have become enforceable as a result of an Insolvency Event; or
 - (ii) each of the Super Senior Creditors, the Super Senior Bonds Creditors and the Senior Creditors (represented by their Representatives) agree that no Consultation Period is required.
- (d) Following the expiry of the Consultation Period or if no Consultation Period has been initiated there shall be no further obligation for the Representatives to consult and the Security Agent shall, provided that no joint Enforcement Instructions has been agreed during the Consultation Period (in which case such joint Enforcement Instruction will be applicable), act in accordance with the Enforcement Instructions then received from the Instructing Party and the

Instructing Party may issue Enforcement Instructions to the Security Agent at any time thereafter.

- (e) If (A) no Enforcement Action has been taken by the Security Agent within three (3) months from the end of the Consultation Period, or (B) the Super Senior WCF Discharge Date has not occurred within six (6) months from the end of the Consultation Period, then the Super Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.
- (f) If (i) the Super Senior WCF Discharge Date has occurred and (ii)(A) no Enforcement Action has been taken by the Security Agent within three (3) months from the end of the Consultation Period or (B) the Super Senior Bonds Discharge Date has not occurred within six (6) months from the end of the Consultation Period, then the Super Senior Bonds Agent shall become the Instructing Party and be entitled to give Enforcement Instructions
- (g) ~~(f)~~ If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security or the Guarantees or taking any other Enforcement Action in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult, prior to taking any further Enforcement Action, for a period of twenty (20) days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.
- (h) ~~(g)~~ Notwithstanding the foregoing, following an Insolvency Event in respect of a Group Company, the Super Senior Creditor and the Super Senior Bonds Creditors may take the same Enforcement Action as the ~~Bondholder Agent and/or the Bondholders~~ Senior Creditors in respect of that Group Company in order to prove its debt in such insolvency.

12.3 Miscellaneous

- (a) Upon Enforcement Actions in respect of the Transaction Security or the Guarantees, the proceeds shall be distributed in accordance with Clause 15.1 (*Order of Application*).
- (b) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to 12.2 (*Consultation*) above, shall be taken by such Representative at the request of the Security Agent.
- (c) All Security and/or Guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any Enforcement Action provided that the proceeds are distributed in accordance with Clause 15.1 (*Order of Application*).
- (d) Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security or

Guarantees shall constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the ICA Group Companies as the case may be. The Security Agent shall promptly arrange for payments to be made in accordance with Clause 15.1 (*Order of Application*).

- (e) Nothing in this Agreement shall preclude the rights of the Super Senior WCF Creditors (or any Agent acting on its behalf) or ~~the~~a Bonds Agent to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or Security, always as long as such action does not adversely affect the rights of the other Secured Parties or the Security Agent and is not inconsistent with its obligations contained in this Agreement and each of the Super Senior WCF Creditors and ~~the~~each Bonds Agent shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.

12.4 Disposal and Releases

- (a) If in connection with any Enforcement Action, the Security Agent sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset under any Transaction Security Document, or a Group Company sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset at the request of the Security Agent, the Security Agent may, and is hereby irrevocably authorised on behalf of each Party to:
 - (i) release the Security created pursuant to the Transaction Security Documents over the relevant asset and apply the net proceeds of sale or disposal in or towards payment of Debt in accordance with Clause 15.1 (*Order of Application*); and
 - (ii) if the relevant asset comprises all of the shares in the capital of an ICA Group Company or any holding company of an ICA Group Company,
 - (A) release that ICA Group Company from all its past, present and future liabilities and/or obligations (both actual and contingent) under any Debt Document or in relation to any Debt and release any Security granted by that ICA Group Company or holding company or their Subsidiaries over any of its assets under any of the Transaction Security Documents; and/or
 - (B) dispose of any Debt owed by such ICA Group Company, provided that the net proceeds thereof are applied in accordance with Clause 15.1 (*Order of Application*),

provided that such action is consistent with the Security Enforcement Objective.

- (b) Each Party shall execute any assignments, transfers, releases or other documents and grant any consents and take any actions that the Security Agent may reasonably consider necessary to give effect to any release or disposal pursuant to this Clause 12.4 or for the purpose of any Enforcement Action taken (or to be taken) by the Security Agent in accordance with this Agreement or a transaction otherwise permitted by the Senior Finance Documents.
- (c) No release under paragraph (a) above will affect the obligations or liabilities of any Intercompany Creditor to the Secured Parties.

12.5 Exercise of Voting Rights

- (a) Each Secured Party agrees with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any Group Company as instructed by the Security Agent.
- (b) The Security Agent shall give instructions for the purposes of paragraph (a) above as directed by the Instructing Party.

13. Appointment of the Super Senior WCF Agent

Each Hedge Counterparty will appoint upon accession to this Agreement as a Hedge Counterparty:

- (a) the Original Super Senior WCF Creditor (or any Agent acting on its behalf pursuant to the Super Senior WCF Documents); or
- (b) (subject to the written consent of the Issuer) itself or a third party,

to act as its representative and give instructions to the Security Agent in accordance with this Agreement, provided that, with respect to paragraph (b) above, the Parties prior to such appointment shall negotiate and agree in good faith the necessary amendments to this Agreement for the inclusion of a new agent for such Hedge Counterparty.

14. Sharing among the Secured Parties

14.1 Payments to Secured Parties

If a Secured Party (a "**Recovering Creditor**") makes a Recovery in respect of any amounts owed by any ICA Group Company other than in accordance with Clause 15.1 (*Order of Application*) such Recovering Creditor shall not be entitled to retain such amount and shall notify the Security Agent and forthwith pay such amount to the Security Agent for application in accordance with Clause 15.1 (*Order of Application*). Should such amount not be paid by the relevant Recovering Creditor to the Security Agent for application in accordance with Clause 15.1 (*Order of Application*) and the

relevant Recovering Creditor applies that amount towards payment of indebtedness owing under the Senior Finance Documents to which it is a party then:

- (a) the relevant Secured Party shall notify each Agent thereof and the Security Agent shall, using reasonable efforts, determine whether the Recovery is in excess of the amount that the Recovering Creditor would have been paid had the Recovery been made by the Security Agent and distributed in accordance with Clause 15.1 (*Order of Application*), without taking account of any Tax which would be imposed on any Agent in relation to the Recovery; and
- (b) if the Recovery is higher than the amount which the Security Agent determines may be retained by the Recovering Creditor as its share of any payment to be made in accordance with Clause 15.1 (*Order of Application*), such excess amount shall be considered in any application of proceeds in accordance with Clause 15.1 (*Order of Application*) and the ~~Recovery~~Recovering Creditor's share in the application may be reduced accordingly.

14.2 Exceptions

- (a) This Clause 14 shall not apply to the extent that the Recovering Creditor would not, after making any payment pursuant to this Clause, have a valid and enforceable subrogation claim against the relevant ICA Group Company.
- (b) This Clause 14 shall not apply to any amount which the Recovering Creditor has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified the other Secured Parties of the legal or arbitration proceedings; and
 - (ii) all other Secured Parties had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

15. Application of Recoveries

15.1 Order of Application

- (a) Subject to the rights of creditors mandatorily preferred by law applying to companies generally, the proceeds of any Enforcement Action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any Guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order of priority:

- (i) **first**, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Group Companies to the Security Agent (or its delegate);
- (ii) **secondly**, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Issuer to ~~the~~an Issuing Agent, the Super Senior Creditors, ~~the~~each Bonds Agent and any agent representing creditors of any New Debt;
- (iii) **thirdly**, towards payment *pro rata* of accrued interest unpaid under the Super Senior WCF Documents;
- (iv) **fourthly**, towards payment *pro rata* of principal under the Super Senior Working Capital Facility and any other costs or outstanding amounts under the Super Senior WCF Documents, and any close out amount and any other outstanding amounts under the Hedging Obligations;
- (v) **fifthly**, towards payment *pro rata* of accrued interest unpaid under the Super Senior ~~Debt~~Bonds Documents (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (vi) **sixthly**, towards payment *pro rata* of principal under the Super Senior ~~Debt~~Bonds Documents;
- (vii) **seventhly**, towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Super Senior Bonds Documents;
- (viii) **eighthly**, towards payment *pro rata* of accrued interest unpaid under the Senior Bonds Documents and any New Debt Documents (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (ix) **ninthly**, towards payment *pro rata* of principal under the the Senior Bonds Documents and any New Debt Documents;
- (x) ~~(vii)~~ ~~**seventhly**~~**tenthly**, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Senior Bonds ~~Finance~~ Documents and any New Debt Documents;
- (xi) ~~(viii)~~ ~~**eighthly**~~**eleventhly**, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;
- (xii) ~~(ix)~~ ~~**ninthly**~~**twelfthly**, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and

(xiii) ~~(x) tenthly~~ thirteenthly, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.

- (b) For the sake of clarity, the waterfall provision set out in paragraph (a) above shall apply regardless of any Transaction Security and/or any Guarantee not being (for whatever reason) valid and enforceable in respect of the relevant Secured Party and regardless of any discharge of Secured Obligations, for example, in connection with corporate restructuring proceedings to the effect that respective priority position in waterfall will be provided for the full amount of the respective layer of Secured Obligations as if the discharge had not taken place.

15.2 Non-Cash Distributions

If the Security Agent or any Secured Party receives any distribution otherwise than in cash in respect of any Debt, such distribution will not be applied pursuant to Clause 15.1 (*Order of Application*) and reduce the relevant Debt until cash proceeds from realisation of such distribution have been received and applied by the Security Agent.

16. Consents

16.1 No Objection by Subordinated Creditors or Intercompany Creditors

No Subordinated Creditor or Intercompany Creditor shall have any claim or remedy against any Group Company or any Secured Party by reason of:

- (a) the entry by any of them into any Senior Finance Document or any other agreement between any Secured Party and any Group Company;
- (b) any waiver or consent; or
- (c) any requirement or condition imposed by or on behalf of any Secured Party under any Senior Finance Document or any such other agreement,

which breaches or causes an event of default or potential event of default (however described) under any Subordinated Debt Document or Intercompany Document. No Subordinated Creditor or Intercompany Creditor may object to any such matter by reason of any provision of any Subordinated Debt Document or Intercompany Document.

16.2 Consents

If the Secured Parties or any class of them give any waiver or consent under, or in relation to, any Senior Finance Document in circumstances where the relevant ICA Group Company is required to obtain a corresponding waiver or consent under, or in relation to, any Subordinated Debt Document or Intercompany Document to avoid a breach of or default under that Subordinated Debt Document or Intercompany Document, that waiver or consent under that Senior Finance Document shall

automatically operate as a waiver or consent, as the case may be, under that Subordinated Debt Document or Intercompany Document.

16.3 Prepayments

- (a) Until the Final Discharge Date, each Subordinated Creditor, each Intercompany Creditor and any Secured Party waives any right it may have to any proceeds or other amounts which are required by any Senior Finance Document to be applied in mandatory prepayment of any Debt owing to a Secured Party or which is applied in voluntary prepayment of any such Debt, in each case to the extent that any such proceeds or amounts are applied in accordance with the relevant Senior Finance Document or this Agreement, provided that following an Enforcement Action all amounts Recovered shall be applied in accordance with Clause 15.1 (*Order of Application*).
- (b) Paragraph (a) above shall, unless an Event of Default has occurred and is continuing, apply notwithstanding that any such proceeds or amounts result from the disposal of any asset which is subject to Security created under the Transaction Security Documents.

17. Release of Security

17.1 General

- (a) The Security Agent is authorised and may execute on behalf of any Secured Party, or if in respect of a release and granting of Security upon disposals, acting on instructions of the Super Senior Representative, in each case without any need for further deferral to or authority from such Secured Party, any release of the Guarantees or the Security created by any Transaction Security Document, to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents.
- (b) Each Party acknowledges and agrees that it will execute such releases as the Security Agent may request in order to give effect to this Clause 17. No such release will affect the obligations and liabilities of any other ICA Group Company under any Senior Finance Document.
- (c) Any Transaction Security or Guarantee to be released in accordance with this Clause 17 will always be released *pro rata* between the Secured Parties and the remaining Transaction Security or Guarantee will continue to rank *pari passu* between the Secured Parties as set forth in the Transaction Security Documents, the Guarantee and Adherence Agreement and this Agreement.

17.2 Intra-group restructuring

Subject to the terms of the Senior Finance Documents and the prior written consent from the Super Senior Representative, a Group Company shall provided that no Event of Default has occurred and is continuing be entitled to make disposals of shares in pledged Group Companies (not being a Material Company) (a "**Share Disposal**") or pledged intercompany loans (a "**Loan Disposal**") to another Group Company (provided

that if the disposing Group Company is a Material Company the acquiring Group Company shall be a Material Company), provided that:

- (a) in case of a Share Disposal, the transfer shall be made subject to the Security over such shares and the Issuer shall procure that the acquiring Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent (acting reasonably) for the purpose of maintaining Security over such shares; and
- (b) in case of a Loan Disposal of a pledged intercompany loan, the transfer shall be made subject to the Security over such pledged intercompany loan and the Issuer shall procure that the acquiring Group Company and/or the debtor under such pledged intercompany loan shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such intercompany loan.

18. Role of the Security Agent

18.1 Appointment of the Security Agent

Each Secured Party hereby irrevocably:

- (a) appoints the Security Agent to act as security agent under and in connection with the relevant Senior Finance Documents and this Agreement;
- (b) authorises the Security Agent on its behalf to sign, execute and enforce the Transaction Security Documents and the Guarantee and Adherence Agreement;
- (c) authorises the Security Agent to enter into agreements with the Issuer or a third party or take such other actions, as is, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or the Guarantees or for the purpose of settling the Secured Parties' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Senior Finance Documents and provided that such agreements or actions are not in the sole opinion of the Security Agent detrimental to the interests of the Secured Parties shall for the purpose of this Clause 18.1 not be deemed detrimental to the Secured Parties); and
- (d) authorises the Security Agent on its behalf to perform the duties and to exercise the rights, powers, authorities and discretions specifically given to it under or in connection with the relevant Senior Finance Documents and this Agreement, together with any other incidental rights, powers, authorities and discretions.

18.2 Duties of the Security Agent

- (a) The duties of the Security Agent under the Senior Finance Documents and this Agreement are solely mechanical and administrative in nature and shall in

relation to this Agreement be limited to those expressly set forth in this Agreement. Except as specifically provided in the Debt Documents to which the Security Agent is a party, the Security Agent has no obligations of any kind to any other Party under or in connection with the Debt Documents.

- (b) The Security Agent is not responsible for (i) the adequacy, accuracy or completeness of any information supplied by any Party in connection with the Debt Documents or (ii) the legality, validity or enforceability of any Debt Document or any agreement or document relating thereto or whether a Secured Party has recourse against any Party or any of its respective assets. Each Secured Party confirms to the Security Agent that it has made and will continue to make its own independent appraisal and investigation of all risks arising under or in connection with the Debt Documents including with respect to the financial condition and status of any ICA Group Company or other Group Company.
- (c) The Security Agent shall not be held responsible for any loss or damage resulting from a legal enactment (Swedish or foreign), the intervention of a public authority (Swedish or foreign), an act of war, a strike, a blockade, a boycott, a lockout or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall apply even if the Security Agent itself is subject to such measures or takes such measures. Where a circumstance referred to in this paragraph prevents the Security Agent from making payments or taking measures, such payments or measures may be postponed until such circumstance no longer exists. If the Security Agent is prevented from receiving payment/delivery, the Security Agent shall not be obliged to pay interest.
- (d) Any loss or damage that has occurred in other circumstances than as set out in paragraph (b) and (c) above shall not be indemnified by the Security Agent unless such losses or damages are suffered or occurred by reason of wilful wrongdoing or negligence on the part of the Security Agent. The Security Agent shall for the avoidance of doubt not be deemed to be negligent if having acted in accordance with such practices and procedures as are generally accepted in the banking sector. In no event shall the Security Agent be liable for any indirect loss or damage.
- (e) The ICA Group Companies undertakes to indemnify the Security Agent from and against all actions, claims, demands and proceedings brought or made against it in its capacity as Security Agent under the Senior Finance Documents and all costs, charges, expenses and other liabilities of whatever nature for which it may be or become liable by reason of such actions, claims, demands and proceedings, except with respect to any such actions, claims, demands or proceedings, costs, charges, expenses and other liabilities arising by reason of wilful wrongdoing or negligence on the part of the Security Agent.
- (f) The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Group Company or any other person.

- (g) Notwithstanding any other provision of any Senior Finance Document or this Agreement to the contrary, the Security Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

18.3 Exclusion of Liability

- (a) Without limiting paragraph (b) below, the Security Agent shall, when acting in accordance with the provisions of this Agreement or any Senior Finance Document, incur no liability towards any of the parties to this Agreement and will not be liable for any damages occurred as a result of any action taken by it under or in connection with any Senior Finance Document or this Agreement, unless directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than the Security Agent) may take any proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Senior Finance Document or this Agreement and any officer, employee or agent of the Security Agent may rely on this Clause 18.3.
- (c) The Security Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Senior Finance Documents or this Agreement to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

18.4 Confidentiality

- (a) The Security Agent (in acting as security agent for the Secured Parties) shall be regarded as acting through its respective security agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

19. The Bonds ~~Agent~~Agents

19.1 Liability

- (a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by ~~the~~each Bonds Agent not individually or personally but solely in its capacity as agent in the exercise of the powers and authority conferred and vested in it under the relevant Bonds Finance Documents for and on behalf of the relevant Bondholders only for which ~~the~~that Bonds Agent acts as agent and it shall have no liability for acting for itself or in any capacity other than as agent and nothing in this Agreement shall impose on it any

obligation to pay any amount out of its personal assets. Notwithstanding any other provision of this Agreement, its obligations hereunder (if any) to make any payment of any amount or to hold any amount on behalf of any other party shall be only to make payment of such amount to or hold any such amount to the extent that (i) it has actual knowledge that such obligation has arisen and (ii) it has received and, on the date on which it acquires such actual knowledge, has not distributed to the Bondholders for which it acts as agent in accordance with the relevant Terms and Conditions (in relation to which it is an agent) any such amount.

- (b) It is further understood and agreed by the Parties that in no case shall ~~the~~a Bonds Agent be (i) personally responsible or accountable in damages or otherwise to any other party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by ~~the~~that Bonds Agent in good faith in accordance with this Agreement or any of the Bonds Finance Documents in a manner that ~~the~~such Bonds Agent believed to be within the scope of the authority conferred on it by this Agreement, any of the Bonds Finance Documents or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; provided however, that ~~the~~each Bonds Agent shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged and agreed that no Bonds Agent shall have any responsibility for the actions of any individual Bondholder (save in respect of its own actions).
- (c) ~~The~~No Bonds Agent is ~~not~~-responsible for the appointment or for monitoring the performance of the Security Agent.
- (d) The Security Agent agrees and acknowledges that it shall have no claim against ~~the~~a Bonds Agent in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.
- (e) ~~The~~No Bonds Agent shall be under ~~no~~any obligation to instruct or direct the Security Agent to take any ~~Security~~-Enforcement Action unless it shall have been instructed to do so by the relevant Bondholders and if it shall have been indemnified and/or secured to its satisfaction.
- (f) The provisions of this Clause 19.1 shall survive the termination of this Agreement.

19.2 Instructions

In acting under this Agreement, ~~the~~each Bonds Agent is entitled to seek instructions from the relevant Bondholders at any time and, where it acts on the instructions of the relevant Bondholders, ~~the~~no Bonds Agent shall ~~not~~-incur any liability to any person for so acting. ~~The~~No Bonds Agent is ~~not~~-liable to any person for any loss

suffered as a result of any delay caused as a result of it seeking instructions from the relevant Bondholders.

19.3 Bonds ~~Agent's~~Agents' assumptions

- (a) ~~The~~Each Bonds Agent is entitled to assume that:
 - (i) any payment or other distribution (other than payments or distributions made by ~~the~~that Bonds Agent) made pursuant to this Agreement in respect of the Bonds has been made in accordance with the ranking in Clause 3 (*Ranking and Priority*) and is not prohibited by any provisions of this Agreement and is made in accordance with these provisions;
 - (ii) the proceeds of enforcement of the Guarantees or any Security conferred by the Transaction Security Documents have been applied in the order set out in Clause 15.1 (*Order of Application*); and
 - (iii) any Bonds issued comply with the provisions of this Agreement.
- (b) ~~The~~No Bonds Agent shall ~~not~~ have any obligation under Clause 10 (*Effect of Insolvency Event*) in respect of amounts received or recovered by it unless (i) it has actual knowledge that the receipt or recovery falls within paragraph (a) above, and (ii) it has not distributed to the relevant Bondholders in accordance with the relevant Terms and Conditions any amount so received or recovered.
- (c) ~~The~~No Bonds Agent shall ~~not~~ be obliged to monitor performance by the ICA Group Companies, the Security Agent or any other Party to this Agreement or the Bondholders of their respective obligations under, or compliance by them with, the terms of this Agreement.

20. Collective Majority

20.1 Coordination with Collective Majority Senior Creditors

If, and for as long as, the New Debt is larger than the debt outstanding under the Senior Bonds, the Senior Bonds Agent and any representative of any New Debt Creditors shall conduct the respective voting procedures under the respective debt instruments and any representative of any New Debt Creditors shall share its result from such procedure with the Senior Bonds Agent. The Senior Bonds Agent shall, based on such results, determine the decision of the Collective Majority Senior Creditors and act as the Senior Representative if not replaced with another representative appointed by the Collective Majority Senior Creditors.

20.2 Appointment of representative for the Collective Majority Senior Creditors

If, and for as long as, the New Debt is larger than the debt outstanding under the Senior Bonds, each of the Senior Creditors hereby irrevocably appoints the Senior Bonds Agent to act as Senior Representative. The Collective Majority Senior Creditors

may, if requested by more than ten per cent. of the Collective Majority Senior Creditors, replace the [Senior](#) Bonds Agent as Senior Representative with a new representative. Such resolution shall be taken with a more than 50 per cent. majority requirement of all Senior Debt and a quorum of at least 20 per cent. of all Senior Debt. The [Senior](#) Bonds Agent and the representatives of any New Debt shall conduct the respective voting procedures under the respective debt instruments and any representative of any New Debt Creditors shall share its result from such procedure with the Bonds Agent.

21. Responsibility of the Representatives and the Agents

21.1 No action

- (a) Notwithstanding any other provision of this Agreement, no Representative and no Agent shall have any obligation to take any action under this Agreement unless it is indemnified and/or secured to its satisfaction in respect of all costs, expenses and liabilities which it would in its opinion thereby incur (together with any associated VAT). No Representative and no Agent shall have an obligation to indemnify (out of its personal assets) any other person, whether or not a Party, in respect of any of the transactions contemplated by this Agreement. In no event shall the permissive rights of a Representative or an Agent to take action under this Agreement be construed as an obligation to do so.
- (b) Prior to taking any action under this Agreement any Representative and any Agent may request and rely upon an opinion of counsel or opinion of another qualified expert, at the expense of the Issuer.
- (c) Notwithstanding any other provisions of this Agreement or any other Senior Finance Document to which a Representative or an Agent is a party to, in no event shall a Representative or an Agent be liable for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits) whether or not foreseeable even if such Representative or Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

21.2 Reliance on certificates

The Representatives and the Agents shall at all times be entitled to and may rely on any notice, consent or certificate given or granted by any Party without being under any obligation to enquire or otherwise determine whether any such notice, consent or certificate has been given or granted by such Party properly acting in accordance with the provisions of this Agreement.

21.3 No fiduciary duty

No Representative and no Agent shall be deemed to owe any fiduciary duty to any Secured Party, Subordinated Creditor or Intercompany Creditor (other than if expressly stated) and shall not be personally liable to any Secured Party, Subordinated

Creditor or Intercompany Creditor if it shall in good faith mistakenly pay over or distribute to any Secured Party, Subordinated Creditor or Intercompany Creditor or to any other person cash, property or securities to which any other Secured Party, Subordinated Creditor or Intercompany Creditor shall be entitled by virtue of this Agreement or otherwise.

21.4 Debt assumptions

- (a) The Representatives and the Agents may rely on:
 - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
 - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Representatives and the Agents may assume, unless it has received notice to the contrary in its capacity as agent, that:
 - (i) no event of default or potential event of default, however described, has occurred (unless it has actual knowledge of a failure by an ICA Group Company to pay on the due date an amount pursuant to a Senior Finance Document);
 - (ii) no Super Senior Debt, [Super Senior Bonds Debt](#) or Senior Debt have been accelerated;
 - (iii) any instructions or Enforcement Instructions received by it from a Representative or an Agent are duly given in accordance with the terms of the Senior Finance Documents, and, unless it has received actual notice of revocation, that those instructions or directions have not been revoked;
 - (iv) any right, power, authority or discretion vested in any Party or any group of creditors or Secured Parties has not been exercised; and
 - (v) any notice or request made by the Issuer is made on behalf of and with the consent and knowledge of all the ICA Group Companies.
- (c) The Representatives and the Agents may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Representatives and the Agents may disclose to any other Party any information it reasonably believes it has received as Agent.
- (e) The Representatives and the Agents are not obliged to monitor or enquire whether any Event of Default (or an event that may lead to an Event of Default) has occurred.

21.5 Provisions survive termination

The provisions of this Clause 21 shall survive any termination of this Agreement.

21.6 Other Parties not affected

No provision of this Clause 21 shall alter or change the rights and obligations as between the other Parties in respect of each other. This Clause 21 is intended to afford protection to the Representatives or the Agents only.

21.7 Confirmation

Without affecting the responsibility of any ICA Group Company for information supplied by it or on its behalf in connection with any Senior Finance Document, each Secured Party (other than any Representative (in its personal capacity) and the Security Agent) confirms that it:

- (a) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Senior Finance Documents (including the financial condition and affairs of the Group and the nature and extent of any recourse against any Party or its assets); and
- (b) has not relied on any information provided to it by the Representatives in connection with any Senior Finance Document.

21.8 Provision of information

No Representative and no Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. No Representative and no Agent is responsible for:

- (a) providing any Secured Party with any credit or other information concerning the risks arising under or in connection with the Senior Finance Documents (including any information relating to the financial condition or affairs of any ICA Group Company or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or
- (b) obtaining any certificate or other document from any ICA Group Company.

21.9 Disclosure of information

The Issuer irrevocably authorises any Representative and any Agent to disclose to any Secured Party any information that is received by the Representative or the Agent in its capacity as Representative or Agent.

21.10 Illegality

- (a) Each Representative and each Agent may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a

breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

- (b) Furthermore, each Representative and each Agent may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

22. Information

22.1 Notification of prescribed events

- (a) If a default (however described) is continuing, an Event of Default occurs or ceases to be continuing, or if an Acceleration Event occurs:
 - (i) the relevant Representative shall upon becoming aware of the same notify the other Representatives and the Security Agent; and
 - (ii) the Security Agent shall, upon receiving that notification, notify each other Representative and each Hedge Counterparty.

22.2 Amounts of Debt

- (a) Each Representative, the Hedge Counterparties, the Subordinated Creditors and the Intercompany Creditors will on written request by any of the others or the Security Agent from time to time notify the others and the Security Agent in writing of details of the amount of its outstanding Debt.

22.3 Hedge Counterparty

- (a) Each Hedge Counterparty shall on request by the Super Senior WCF Creditors (or any Agent acting on its behalf) or the Security Agent from time to time notify the Super Senior WCF Creditors (or any Agent acting on its behalf) and the Security Agent of the Notional Amount (as defined in the relevant Hedging Agreement) of each Hedging Agreement to which it is a party and the residual maturity of each such Hedging Agreement.
- (b) If any Hedge Counterparty does not promptly on request notify the ~~Faci~~-Super Senior WCF Creditors (or any Agent acting on its behalf) and the Security Agent of any matter pursuant to paragraph (a) above, the Super Senior WCF Creditors (or any Agent acting on its behalf) and the Security Agent may assume that the Notional Amount (as defined in the relevant Hedging Agreement) of each relevant Hedging Agreement is that set out in that Hedging Agreement and may calculate the residual maturity of each relevant Hedging Agreement by reference to that Hedging Agreement.

22.4 Dealings with Security Agent and other Representatives

- (a) Each Super Senior WCF Creditor shall deal with the Security Agent exclusively through its Representative.
- (b) Each Senior Bondholder shall deal directly with the Senior Bonds Agent and the Senior Bonds Agent shall deal directly with the Security Agent.
- (c) Each Super Senior Bondholder shall deal directly with the Super Senior Bonds Agent and the Super Senior Bonds Agent shall deal directly with the Security Agent.
- (d) ~~(c)~~ Each New Debt Creditor shall deal with the Security Agent exclusively through its Representative.

23. Limitation on Subordination Undertaking

Notwithstanding anything to the contrary in this Agreement or the other Senior Finance Documents, the liability of any ICA Group Company incorporated in Sweden under this Agreement shall be limited if (and only if) required by an application of the provisions of the Swedish Companies Act (Sw: *aktiebolagslagen* (2005:551)) regulating distribution of assets (Chapter 17, Section 1-4), or its equivalent from time to time, and it is understood that the obligations of an ICA Group Company incorporated in Sweden under this Agreement shall apply only to the extent permitted by the above-mentioned provisions of the Swedish Companies Act, or its equivalent from time to time.

24. Changes to the Parties

24.1 Assignments and Transfers by Creditors

No Secured Party, Subordinated Creditor or Intercompany Creditor may assign or transfer any of its rights or obligations under this Agreement or any Debt Document to, or in favour of, any person unless such assignment or transfer is made in accordance with the terms of the relevant Debt Document (and, in relation to Subordinated Debt or Intercompany Debt, that person is permitted or required to become an Subordinated Creditor or Intercompany Creditor by the Senior Finance Documents) and provided that such person executes and delivers a duly completed and signed ICA Group Company Accession Agreement or, where applicable, Creditor/Representative Accession Undertaking (except for the Bondholders) to the Security Agent. Such assignment or transfer will not be effective unless and until the Security Agent executes an ICA Group Company Accession Agreement or, where applicable, Creditor/Representative Accession Undertaking duly completed and signed on behalf of that person.

24.2 Assignment and Transfer by ICA Group Companies

No ICA Group Company may assign or transfer any of its rights or obligations under this Agreement or any Debt Document other than pursuant to Clause 17 (*Release of Security*).

24.3 Accession of Additional ICA Group Companies

- (a) If any Group Company:
 - (i) becomes a Guarantor; or
 - (ii)
 - (A) provides a Guarantor with Financial Indebtedness; or
 - (B) has any Liabilities under any Intercompany Debt to any Group Company,

which, in each case, has an actual or implied term of at least twelve months and the aggregate principal amount of such Financial Indebtedness exceeds SEK 5,000,000 (or its equivalent in any other currency),

the Issuer shall procure that the Group Company incurring those Liabilities shall (if not already a Party as an ICA Group Company) accede to this Agreement as an ICA Group Company, in accordance with paragraph (b) below, on such date.

- (b) With effect from the date of acceptance by the Security Agent of an ICA Group Company Accession Agreement duly executed and delivered to the Security Agent by the new ICA Group Company or, if later, the date specified in the ICA Group Company Accession Agreement, the new ICA Group Company shall assume the same obligations and become entitled to the same rights as if it had been an original Party as an ICA Group Company.

24.4 Accession of Subordinated Creditors

- (a) If any Group Company has any Secured Obligations or any Liabilities to a Subordinated Creditor, the Issuer shall procure that the Subordinated Creditor to which such Liabilities are owed shall (if not already a Party as a Subordinated Creditor) accede to this Agreement as a Subordinated Creditor, in accordance with paragraph (b) below, on such date.
- (b) With effect from the date of acceptance by the Security Agent of a Creditor/Representative Accession Undertaking duly executed and delivered to the Security Agent by the new Subordinated Creditor or, if later, the date specified in the Creditor/Representative Accession Undertaking, the new Subordinated Creditor shall assume the same obligations and become entitled

to the same rights as if it had been an original Party as a Subordinated Creditor.

24.5 Accession of New Debt Creditors under New Debt

- (b) In order for indebtedness under any financing to constitute "**New Debt**" for the purposes of this Agreement:
 - (i) the Issuer shall designate that financing as a New Debt and confirm in writing to the Secured Parties that the establishment of that financing as New Debt under this Agreement will not breach the terms of any of its existing Senior Finance Documents;
 - (ii) each creditor in respect of that financing shall accede to this Agreement as a New Debt Creditor; and
 - (iii) the agent in respect of that financing shall accede to this Agreement as the Representative in relation to that financing pursuant to Clause 24 (*Changes to the Parties*).

24.6 Accession of Hedge Counterparty

In order for indebtedness under any hedging arrangement "**Hedging Obligations**" for the purposes of this Agreement:

- (a) the Issuer shall designate that hedging arrangement as Hedging Obligations and confirm in writing to the Secured Parties that the establishment of those Hedging Obligations under this Agreement will not breach the terms of any of its existing Senior Finance Documents; and
- (b) each creditor in respect of those Hedging Obligations shall accede to this Agreement as a Hedge Counterparty.

24.7 Resignation of Agents

- (a) An Agent may resign and appoint one of its Affiliates acting through an office in Sweden as successor by giving notice to the other Representatives, the Hedge Counterparties and the Issuer.
- (b) Alternatively an Agent may resign by giving notice to the other Agents, the Hedge Counterparties and the Issuer, in which case the other Agents (after consultation with the Issuer) may appoint a successor Agent.
- (c) If the Agents have not agreed upon and appointed a successor Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the retiring Agent (after consultation with the Issuer) may appoint a successor Agent.
- (d) The retiring Agent shall, at its own cost, make available to its successor such documents and records and provide such assistance as its successor may

reasonably request for the purposes of performing its functions as Agent under the Senior Finance Documents and this Agreement.

- (e) The resignation notice of an Agent shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of this Agreement provided however that a retiring Security Agent shall remain entitled to the benefit of Clause 18 (*Role of the Security Agent*) and 26.5 (*Indemnity to the Security Agent*).
- (g) A successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (h) Notwithstanding paragraphs (a)–(g) above:
 - (i) resignation and appointment of the Security Agent is subject to the approval by ~~the~~each Bonds Agent, the Super Senior Creditors and any New Debt Creditors. ~~The~~Each Bonds Agent shall be authorised (in its sole discretion) to grant such consent without any approval or consent from the Bondholders;
 - (ii) notwithstanding paragraph (i) above, the Original Security Agent may resign as Security Agent once the Bonds have been redeemed without any prior approval or consent (for the avoidance of doubt even if any other Secured Obligations are outstanding);
 - (iii) resignation and appointment of an Agent shall always be made in accordance with the Senior Finance Documents; and
 - (iv) an Agent acting on behalf of the Super Senior WCF Creditors may only resign if the new Agent acting on behalf of the Super Senior WCF Creditors accedes to this Agreement.

24.8 Change of Super Senior WCF Creditor

- (a) A Super Senior WCF Creditor may assign any of its rights or transfer any of its rights and obligations in respect of any Super Senior WCF Documents or the Liabilities if that assignment or transfer is in accordance with the terms of the Super Senior Working Capital Facility.
- (b) Upon a refinancing of the Super Senior Working Capital Facility which is permitted by the Senior Finance Documents, any Agent acting on behalf of the Super Senior WCF Creditors will be replaced by the agent appointed in respect of such replacement Super Senior Debt.

- (c) The majority senior lenders under the Super Senior WCF Documents may appoint a successor to any Agent acting on behalf of the Super Senior WCF Creditors.

24.9 Execution and Notification by Security Agent

- (a) Each Party (other than the relevant acceding person) irrevocably authorises the Security Agent to execute on its behalf any ICA Group Company Accession Agreement and any Creditor/Representative Accession Undertaking which has been duly completed and signed on behalf of the relevant acceding person in accordance with this Agreement.
- (b) The Security Agent shall notify the other Parties promptly of the receipt and execution by it on their behalf of any ICA Group Company Accession Agreement and any Creditor/Representative Accession Undertaking.

25. Notices

25.1 Communications in Writing

Any communication or document to be made or delivered under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made or delivered by e-mail or letter.

25.2 Addresses

The address and e-mail (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

- (a) in the case of the Issuer, the Original Super Senior WCF Creditor, the Original Hedge Counterparty, the Original [Senior Bonds Agent, the Original Super Senior Bonds Agent](#) and the Original Security Agent, that identified with its name below;
- (b) in the case of any Original ICA Group Company, that identified with the Issuer's name below; and
- (c) in the case of each Subordinated Creditor, New Debt Creditor and Intercompany Creditor, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, e-mail or department or officer as the Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

25.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
 - (i) if by way of e-mail, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 25.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) A notice given by e-mail which is dispatched after close of business at the place of receipt, or on a day which is not a Business Day, will be deemed to have been given on the next Business Day.

25.4 Notification of Address and E-mail Address

Promptly upon receipt of notification of an e-mail address and postal address or change thereof pursuant to Clause 25.2 (*Addresses*) or changing its own e-mail address or postal address, the Security Agent shall notify the other Parties.

25.5 English Language

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the relevant Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

26. Expenses and Indemnities

26.1 Secured Party Expenses

To the extent not already paid under another Debt Document, each ICA Group Company, each Subordinated Creditor and each Intercompany Creditor will, within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including external legal fees) incurred by that Secured Party in connection with the enforcement or preservation of that Secured Party's rights against that ICA Group Company, Subordinated Creditor or Intercompany Creditor under this Agreement.

26.2 Security Agent Expenses

The Issuer shall promptly on demand pay the Security Agent the amount of all reasonable costs and expenses (including external legal fees) incurred by it in connection with the administration, preservation, enforcement or release of any Guarantee or any Security created pursuant to any Transaction Security Document.

26.3 Secured Parties' Indemnity to the Security Agent

Each other Secured Party shall (in proportion to its share of the Debt then outstanding to all the Debt then outstanding and/or available for drawing under the relevant Senior Finance Documents) indemnify the Security Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Security Agent (otherwise than by reason of its gross negligence or wilful misconduct) in acting as Security Agent under the Senior Finance Documents (unless it has been reimbursed by an ICA Group Company pursuant to a Senior Finance Document).

26.4 Deduction from Amounts Payable by the Security Agent

If any Party owes an amount to the Security Agent under the Senior Finance Documents or this Agreement, the Security Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Security Agent would otherwise be obliged to make under the Senior Finance Documents or this Agreement and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Senior Finance Documents or this Agreement that Party shall be regarded as having received any amount so deducted.

26.5 Indemnity to the Security Agent

The Issuer shall promptly indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is an event of default or potential event of default, however described;

- (b) acting or relying on any notice, request or instruction which it believes to be genuine, correct and appropriately authorised;
- (c) the protection or enforcement of the Transaction Security,
- (d) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent by the Senior Finance Documents or by law; or
- (e) any default by any Group Company in the performance of any of the obligations expressed to be assumed by it in the Senior Finance Documents.

26.6 Currency Indemnity

- (a) If any Recoveries or any other payment required to be paid by any Subordinated Creditor, Intercompany Creditor, Intercompany Debtor or ICA Group Company under this Agreement (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:
 - (i) making or filing a claim or proof against that Subordinated Creditor, Intercompany Creditor, Intercompany Debtor or ICA Group Company; or
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Subordinated Creditor, Intercompany Creditor, Intercompany Debtor or ICA Group Company shall as an independent obligation, within three Business Days of demand, indemnify the Security Agent and, until the Final Discharge Date, the Representatives against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) Each Subordinated Creditor, Intercompany Creditor, Intercompany Debtor and ICA Group Company waives any right they may have in any jurisdiction to pay any amount under this Agreement in a currency or currency unit other than that in which it is expressed to be payable.

27. Amendments and Waivers

- (a) No term of this Agreement may be amended or waived except with the prior written consent of the Representatives (until the Final Discharge Date).
- (b) Subject to Clause 4.2 (*Amendments and Waivers*), each Secured Party may amend or waive the terms of the finance documents for the Secured Obligations owed to such Secured Party (other than this Agreement, any

Transaction Security Documents and the Guarantee and Adherence Agreement) in accordance with their terms at any time.

- (c) No amendment or waiver may be made or given that has the effect of changing or which relates to an amendment to any material term of this Agreement (including to the order of priority or subordination under this Agreement) without the prior written consent of ~~the~~each Bonds Agent, the Senior Representative, the Super Senior Representative and the Security Agent (until the Final Discharge Date).
- (d) The prior consent of the Secured Parties is required to authorize any amendment or waiver of, or consent under, any Transaction Security or Guarantee which would affect the nature or scope of the security assets or the manner in which the proceeds of enforcement of the Transaction Security and/or Guarantees are distributed.
- (e) The consent of a Hedge Counterparty is not required for any amendment or waiver of a term of this Agreement which does not directly affect the rights or obligations of that Hedge Counterparty.
- (f) The consent of an ICA Group Company, Subordinated Creditor, Intercompany Debtor or an Intercompany Creditor is not required for any amendment or waiver of a term of this Agreement except if the amendment or waiver may impose new or additional obligations on or withdraw or reduce the rights of such ICA Group Company, Subordinated Creditor, Intercompany Debtor or Intercompany Creditor.
- (g) Any amendment or waiver made in accordance with this Clause 27 will be binding on all Parties and the Security Agent may effect, on behalf of any Representative or Secured Party, any amendment or waiver permitted by this Clause 27.

28. Partial Invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

29. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Subordinated Creditor or Intercompany Creditor any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

30. Force Majeure and Limitation of Liability

- (a) A Secured Party shall not be held responsible for any damage arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Secured Party takes such measures, or is subject to such measures.
- (b) Any damage that may arise in other cases shall not be indemnified by the Secured Parties if it has observed normal care. The Secured Parties shall not in any case be held responsible for any indirect damage. Should there be an obstacle as described above for the Secured Parties to take any action in compliance with this Agreement, such action may be postponed until the obstacle has been removed.

31. Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

32. Governing Law

This Agreement is governed by Swedish law.

33. Enforcement

33.1 Jurisdiction

- (a) The courts of Sweden, with the City Court of Stockholm being the court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement or any non-contractual obligation arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement) (a "**Dispute**").
- (b) Notwithstanding paragraph (a) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

The Original ICA Group Companies

Name of Original ICA Group Company	Registration number	Jurisdiction
Cinis Fertilizer AB (publ)	559154-0322	Sweden
Cinis Sweden AB	559322-4156	Sweden

SCHEDULE 2

Form of ICA Group Company Accession Agreement

To: Nordic Trustee & Agency AB (publ) as Security Agent
From: [ICA Group Company]
Dated: [•]

Dear Sirs

**Cinis Fertilizer AB (publ) - Intercreditor Agreement originally dated 26 November 2024
(the "Agreement")**

1. We refer to the Agreement. This is an ICA Group Company Accession Agreement. Terms defined in the Agreement have the same meaning in this ICA Group Company Accession Agreement unless given a different meaning in this ICA Group Company Accession Agreement.
2. [ICA Group Company] agrees to be bound by the terms of the Agreement as an ICA Group Company, Intercompany Creditor and Intercompany Debtor.
3. [Proposed ICA Group Company] is a company duly incorporated under the laws of [name of relevant jurisdiction].

[The amount which may be paid by [Proposed ICA Group Company] is subject to the following limitations:

[Guarantor limitation language to be inserted subject to local counsel advice.]

4. [ICA Group Company]'s administrative details are as follows:

Address:

E-mail:

Attention:

5. This ICA Group Company Accession Agreement is governed by Swedish law.

Nordic Trustee & Agency AB (publ)

By:

Date:

SCHEDULE 3

Form of Creditor/Representative Accession Undertaking

To: Nordic Trustee & Agency AB (publ) as agent for itself and each of the other secured parties to the Intercreditor Agreement referred to below.

From: *[Acceding Creditor]*

**Cinis Fertilizer AB (publ) - Intercreditor Agreement dated originally 26 November 2024
(the "Agreement")**

THIS UNDERTAKING is made on *[date]* by *[insert full name of new Super Senior WCF Creditor/Hedge Counterparty/New Debt Creditor/Representative/Subordinated Creditor]* (the "**Acceding Super Senior WCF Creditor/Hedge Counterparty/New Debt Creditor/Representative/Subordinated Creditor**") in relation to the intercreditor agreement (the "**Intercreditor Agreement**") dated originally 26 November 2024 between, among others, Cinis Fertilizer AB (publ) as the Issuer, Nordic Trustee & Agency AB (publ) as Security Agent and the Secured Parties (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding *[Super Senior WCF Creditor/Hedge Counterparty/New Debt Creditor/Representative/Subordinated Creditor]* being accepted as a *[Super Senior WCF Creditor/Hedge Counterparty/ New Debt Creditor/Representative/Subordinated Creditor]* for the purposes of the Intercreditor Agreement, the Acceding *[Super Senior WCF Creditor/Hedge Counterparty/New Debt Creditor/Representative/Subordinated Creditor]* confirms that, as from *[date]*, it intends to be party to the Intercreditor Agreement as a *[Super Senior WCF Creditor/Hedge Counterparty/New Debt Creditor/Representative/Subordinated Creditor]* and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a *[Super Senior WCF Creditor/Hedge Counterparty/New Debt Creditor/Representative/Subordinated Creditor]* and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to Intercreditor Agreement.

This Undertaking is governed by Swedish law.

THIS UNDERTAKING has been entered into on the date stated above.

[Acceding Creditor]

By:

Address:

E-Mail:

Accepted by the Security Agent

for and on behalf of

Nordic Trustee & Agency AB (publ)

Date:

Signatures

The Issuer

~~CINIS FERTILIZER AB (PUBL)~~

Name:

Name:

Address: Bytaregatan 4D, 222 21 Lund, Sweden

Email: henrik@cinis-fertilizer.com and jakob@cinis-fertilizer.com

Attention: Henrik Andersson and Jakob Liedberg

The Original ICA Group Companies

~~CINIS FERTILIZER AB (PUBL)~~

Name:

Name:

~~CINIS SWEDEN AB~~

Name:

Name:

~~The Original Bonds Agent and the Original Security Agent~~

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

Name:

Name:

Address: ~~Box 7329, 103 90 Stockholm~~

E-mail: ~~sweden@nordictrustee.com~~

Attention: ~~Loan Agency~~

~~The Original Super Senior WCF Creditor~~

~~NORDEA BANK ABP, FILIAL I SVERIGE~~

Name:

Name:

Address: ~~Smålandsgatan 15-17, 105 71 Stockholm, Sweden~~

E-mail: ~~sls.sweden@nordea.com~~

Attention: ~~Structured Loan Services~~

~~The Original Hedge Counterparty~~

~~NORDEA BANK ABP~~

Name:

Name:

Address: ~~Smålandsgatan 15-17, 105 71 Stockholm, Sweden~~

E-mail: ~~sls.sweden@nordea.com~~

Attention: ~~Structured Loan Services~~

[Not Restated]

SUPER SENIOR BONDS TERMS AND CONDITIONS

Schedule 5



Terms and Conditions

Cinis Fertilizer AB (publ)

SEK 210,000,000

Super Senior Secured Floating Rate Callable Green Bonds

ISIN: **[ISIN]**

dated **[date]** 2025

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

PRIVACY NOTICE

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

The personal data collected will be processed by the Issuer, the Security Agent, the Issuing Agent and the Agent for the following purposes:

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

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

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

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

The Issuer's, the Security Agent's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their respective websites.

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1. Definitions and Construction

1.1 Definitions

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

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

"Accounting Principles" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time) as applied by the Issuer in preparing its annual consolidated financial statements.

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

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

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

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

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

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

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

"Bondholders' Meeting" means a meeting among the Bondholders held in accordance with Clause 15 (*Bondholders' Meeting*).

"Bond Issue" means the issuance of the Bonds.

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

"Business Day Convention" means the first following day that is a Business Day.

"Call Option Amount" means the amount set out in Clause 7.3 (*Voluntary total redemption (call option)*), as applicable.

"Cash and Cash Equivalents" means, at any time, (a) cash in hand held by a Group Company or with a reputable bank credited to an account in the name of a Group Company and in each case to which the relevant Group Company is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Secured Obligations or payment of interest (for the avoidance of doubt, not including e.g. any cash subject to a pledge or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts) and (ii) short-term, highly liquid investments of a Group Company that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

"Change of Control Event" means the occurrence of an event or series of events whereby one or more persons, not being the Main Shareholders (or an Affiliate thereof), acting together, acquire control over the Issuer and where **"control"** means (a) acquiring or controlling, directly or indirectly, more than fifty (50.0) per cent. of the shares of the Issuer or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"Convertible Debt Instrument" means the subordinated convertible debt instrument that the board of directors of the Issuer resolved to issue to Van Iperen International BV on 15 April 2025.

"Compliance Certificate" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated);
- (c) if the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance Covenants are met (including figures in respect of the relevant financial tests and the basis on which they have been calculated; and/or

- (d) if the Compliance Certificate is provided in connection with that audited annual financial statements are made available, (i) the Material Group Companies and (ii) the current Guarantor Coverage Ratio; and/or
- (e) if provided in connection with the designation of a Group Company as an Excluded Subsidiary or a re-classification of an Excluded Subsidiary as a Group Company pursuant to Clause 11.15 (*Designation of Excluded Subsidiaries*).

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

"Cure Amount" has the meaning set forth in paragraph (a) of Clause 10.3 (*Equity Cure*).

"Deferred Interest" has the meaning set forth in Clause 6(c).

"Delisting" means the delisting of the shares in the Issuer from a Regulated Market or MTF (unless the shares are simultaneously therewith listed on another MTF or Regulated Market).

"EBITDA" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s) (however excluding Excluded Subsidiaries):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any costs, charges and provisions relating to vesting of benefits and non-cash expenses to the Group's employees under or in respect of management and employee incentivisation programs;
- (d) before taking into account any extraordinary items and any non-recurring items which are not in line with the ordinary course of business which does not exceed ten (10) per cent. of EBITDA of the Reference Period (prior to any adjustments of such items);
- (e) before deducting any Transaction Costs;
- (f) not including any accrued interest owing to any Group Company;
- (g) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (h) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;

- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"Equity Injection" has the meaning set forth in paragraph (d) of Clause 10.3 (*Equity Cure*).

"Event of Default" means an event or circumstance specified in any of the Clauses 12.1 (*Non-Payment*) to and including Clause 12.10 (*Continuation of the Business*).

"Excluded Subsidiary" means any Group Company designated as such pursuant to Clause 11.15 (*Designation of Excluded Subsidiaries*).

"Final Maturity Date" means 26 August 2027.

"Finance Charges" means, for any Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness paid or payable by any member of the Group (calculated on a consolidated basis) in cash or capitalised in respect of that Reference Period.

"Finance Documents" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Security Documents;
- (d) the Guarantee and Adherence Agreement;
- (e) the Intercreditor Agreement; and
- (f) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

"Finance Leases" means any finance lease, to the extent the arrangement would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable to the Issuer on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on the Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a finance lease.

"Financial Indebtedness" means any indebtedness in respect of:

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

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

"Financial Report" means the Group's annual audited consolidated financial statements or the Group's quarterly interim unaudited reports, which shall be prepared and made available according to according to Clauses 11.1(a)(i) and 11.1(a)(ii) (and Group shall, for the purpose of this definition only, include Excluded Subsidiaries).

"First Call Date" means the date falling twelve (12) months after the Issue Date.

"Force Majeure Event" has the meaning set forth in Clause 24(a).

"Green Finance Framework" means the Issuer's framework for green financing, including green bonds, as it is worded on the Issue Date of the relevant Bonds.

"Group" means the Issuer, and each of its Subsidiaries from time to time, and **"Group Company"** means each of the Issuer and each of its Subsidiaries (in each case, excluding any Excluded Subsidiaries).

"Guarantee and Adherence Agreement" means the guarantee and adherence agreement dated 26 November 2024 and entered into between, among others, the Issuer, Cinis Sweden AB (reg. no. 559322-4156) and the Security Agent.

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

"Guarantors" means the Issuer, Cinis Sweden AB and any other present and/or future Subsidiaries of the Issuer that has acceded to the Guarantee and Adherence Agreement as a Guarantor.

"Guarantor Coverage Ratios" means the ratios of (a) the aggregate EBITDA of the Guarantors and the Issuer to the aggregate EBITDA of the Group (excluding non wholly-owned Group Companies unable to accede as Guarantors due to shareholder agreements) and (b) the aggregate total assets of the Guarantors and the Issuer to the aggregate total assets of the Group, in each case calculated on an unconsolidated basis and excluding all goodwill, intra-group items and investments in Subsidiaries of any member of the Group.

"Incurrence Test" means the incurrence test set out in Clause 10.4 (*Incurrence Test*).

"Initial Nominal Amount" has the meaning set forth in Clause 2(c).

"Insolvent" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. *Lag (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 dated 26 November 2024 (as amended and restated on or about the date of these Terms and Conditions) entered into between, amongst other, the Issuer, the super senior creditors under the Super Senior Working Capital Facility, the agent under the Senior Bonds, New Debt providers, certain hedging counterparties and the Agent (representing the Bondholders).

"Interest" means the interest on the Bonds calculated in accordance with Clauses 6(a) to 6(d).

"Interest Payment Date" means 26 November, 26 February, 26 May, and 26 August each year. The first Interest Payment Date shall be 26 August 2025. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

"Interest Rate" means ten (10) per cent. per annum.

"Issue Date" means [date] 2025.

"Issuer" means Cinis Fertilizer AB (publ), a limited liability company incorporated in Sweden with reg. no. 559154-0322.

"Issuing Agent" means ABG Sundal Collier ASA, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"Leverage Ratio" means the ratio of Net Interest Bearing Debt to EBITDA.

"Main Shareholder" means each of:

- (a) Jakob Liedberg, personal identification number 720215-4030;
- (b) Adam Nawrocki; and
- (c) Van Iperen International BV, a limited liability company incorporated under the laws of the Netherlands with corporate registration number 50944967,

or, in the case of a person referred to in paragraphs (a) or (b) above, its spouse or the direct heir of that person or its spouse, by way of direct or indirect ownership of the shares.

"Maintenance Covenants" means the maintenance covenants set out in Clause 10.1 (*Maintenance Covenants*).

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

"Material Adverse Effect" means a material adverse effect on:

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

"Material Group Company" means the Issuer and any other Group Company with earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing ten (10) per cent. or more of EBITDA, or which has assets representing ten (10) per cent. or more of the total assets of the Group, calculated on a consolidated basis according to the latest annual audited consolidated financial statements of the Group.

"Material Intra-Group Loan" means any intra-group loan provided by the Issuer to any of its Subsidiaries (including any Excluded Subsidiary) where (a) the term is at least twelve (12) months and (b) the principal amount exceeds SEK 5,000,000.

"Minimum Liquidity" means Cash and Cash Equivalents held by the Issuer and any undrawn commitments available under the Super Senior Working Capital Facility.

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

"Net Finance Charges" means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any Group Company and any interest income relating to cash or cash equivalent investment.

"Net Interest Bearing Debt" means the consolidated interest bearing Financial Indebtedness less Cash and Cash Equivalents of the Group (for the avoidance of doubt, excluding any Bonds owned by the Issuer, guarantees, bank guarantees, Subordinated Debt, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent, any Financial Indebtedness incurred and permitted pursuant to paragraph (i) of the definition "Permitted Debt" and interest bearing Financial Indebtedness borrowed from any Group Company).

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

"Nominal Amount" means, in respect of each Bond, the Initial Nominal Amount less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 7.4 (*Voluntary partial prepayment*).

"Obligors" means the Issuer and each Guarantor.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (c) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions, the Senior Bonds Terms and Conditions and/or the Super Senior Working Capital Facility, but not any transaction for investment or speculative purposes;
- (d) arising under any interest rate hedging transactions in respect of payments to be made under these Terms and Conditions, the Senior Bonds Terms and Conditions and/or the Super Senior Working Capital Facility, but not any transaction for investment or speculative purposes;
- (e) incurred under Advance Purchase Agreements;

- (f) incurred under any Subordinated Debt;
- (g) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and such Financial Indebtedness ranks *pari passu* or is subordinated to the obligations of the Issuer under the Senior Bonds or any New Debt, and (i) has a final maturity date or a final redemption date, (ii) when applicable, early redemption dates or instalment dates, in each case which occur on or after the Final Maturity Date and (iii) is incurred for the purpose of financing construction of new plants;
- (h) related to any agreements under which the Issuer leases office space (Sw. *kontorshyresavtal*) or other premises or construction or production facilities (including machinery and equipment leased as a part of such premises or facility lease);
- (i) other than as permitted pursuant to paragraph (h) above, of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business;
- (j) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (k) taken up from a Group Company (including any cash pool arrangements);
- (l) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds;
- (m) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (n) incurred under a Super Senior Working Capital Facility in an aggregate amount not exceeding SEK 130,000,000, provided that an amount of not more than:
 - (i) SEK 80,000,000 may be incurred in the form of letters of credit, bank guarantees or similar guarantee obligations; and
 - (ii) SEK 50,000,000 may be incurred by way of loans under a revolving credit facility;
- (o) incurred under the Senior Bonds;
- (p) incurred under the Convertible Debt Instrument in a maximum amount not exceeding SEK 10,800,000 (excluding any capitalised interest) provided that:
 - (i) such Financial Indebtedness is unsecured and unguaranteed and according to its terms subordinated to the Issuer's obligations under the Finance Documents;

- (ii) according to its terms yield only payment-in-kind interest and/or cash interest that is payable no earlier than twelve months after the Final Maturity Date; and
- (iii) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur no earlier than twelve months after the Final Maturity Date;
- (q) incurred as a result of any Group Company acquiring another entity and which is due to such acquired entity holding Financial Indebtedness, provided that the Incurrence Test is met, tested pro forma including the acquired entity and if, and only to the extent, such Financial Indebtedness is not permitted under any other exceptions contained in the definition of "Permitted Debt", such Financial Indebtedness is unwound within a clean-up period of ninety (90) days from completion of the relevant acquisition;
- (r) incurred under any management and employee incentive schemes on market terms in the ordinary course of business; and
- (s) in addition to the exemptions listed under paragraphs (a) through (r) above, any Financial Indebtedness incurred by Group Companies in aggregate not exceeding SEK 20,000,000.

"Permitted Recourse Security" means security over the shares in an Excluded Subsidiary provided by a Group Company for Financial Indebtedness incurred by that relevant Excluded Subsidiary provided that the only recourse of the creditor of such Financial Indebtedness on the relevant pledgor is limited to the shares in the Excluded Subsidiary.

"Permitted Security" means any Security:

- (a) provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);
- (c) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (d) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (i) of the definition of "Permitted Debt";
- (e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (f) provided over bank accounts and/or proceeds pertaining to sold receivables with respect to factoring on a non-recourse basis;

- (g) provided for debt permitted under paragraph (q) of the definition of "Permitted Debt" but only over assets held, directly or indirectly, by such acquired entity;
- (h) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (i) provided pursuant to paragraphs (b), (c), (n), and (s) of the definition of "Permitted Debt"; and
- (j) any Security constituting Permitted Recourse Security.

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

"Record Date" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 13 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 7 (*Redemption and Repurchase of the Bonds*).

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

"Reference Period" means each period of twelve (12) consecutive calendar months.

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

"Restricted Payment" has the meaning set forth in paragraph (a) of Clause 11.2 (*Restricted Payments*).

"Secured Obligations" shall have the meaning given to such term in the Intercreditor Agreement.

"Secured Parties" shall have the meaning given to such term in the Intercreditor Agreement.

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

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

"Security Agent" means the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the Issue Date.

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

"Senior Bonds" means the debt instruments (Sw. *skuldförbindelse*) issued by the Issuer with ISIN SE0021147030.

"Senior Bonds Terms and Conditions" means the terms and conditions governing the Senior Bonds (as amended from time to time).

"Structuring Fee" means the fee payable by the Issuer to the Bondholders for the structuring of the Bonds.

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

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

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

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

"Super Senior Debt" has the meaning given thereto in the Intercreditor Agreement.

"Super Senior Working Capital Facility" has the meaning given thereto in the Intercreditor Agreement.

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

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

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (a) the Bond Issue, (b) the listing of the Bonds, and (c) any other capital market activities.

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) share pledge in respect of all shares in Cinis Sweden AB, provided by the Issuer;
- (b) business mortgage over existing business mortgage certificates in the total amount of SEK 100,000,000 issued by Cinis Sweden AB;
- (c) pledge over existing and future Material Group Companies (other than the Issuer);
- (d) pledge over any Material Intra-Group Loans; and
- (e) a real property mortgage granted by Cinis Sweden AB over real property mortgage certificates issued in real property Örnköldsvik Bredånger 2:173 in an aggregate amount of SEK 100,000,000.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 16 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) "**assets**" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "**regulation**" includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law or regulation is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Stockholm time.

- (b) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each Bond is SEK 100 (the "**Initial Nominal Amount**"). The maximum total nominal amount of the Bonds is SEK 210,000,000.
- (d) The aggregate Initial Nominal Amount of the Bonds will be paid in kind by way of an exchange from Senior Bonds.
- (e) The ISIN of the Bonds is [ISIN].
- (f) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except for those obligations which are mandatorily preferred by law, and without any preference among them and except for the obligations under the the Super Senior Debt which shall rank prior to the Bonds in accordance with the Intercreditor Agreement.
- (g) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws or regulations to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

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

3. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

4. Right to Act on Behalf of a Bondholder

- (a) If any Person other than a Bondholder (including the owner of the Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is

entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.

- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 4(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- (d) These Terms and Conditions shall not affect the relationship between a Bondholder who is a nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

5. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. 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 to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 6(e) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 5, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

6. Interest

- (a) Each Bond carries Interest at the Interest Rate from (but excluding) the Issue Date to (and including) the relevant Redemption Date.
- (b) Subject to paragraph (c) below, Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) On the Interest Payment Dates falling on 26 August 2025, 26 November 2025, 26 February 2026, and 26 May 2026, all, but not only some, of the Interest accrued under the Bonds for the preceding Interest Period shall be deferred (the “**Deferred Interest**”) with the effect that such Deferred Interest shall be paid upon redemption of the Bonds as further set out in Clause 7 (*Redemption and Repurchase of the Bonds*).
- (d) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- (e) 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 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.
- (f) The CSD shall not be responsible for the calculation of any Deferred Interest. Before any interest payment, redemption and/or partial prepayment of the Bonds, the Issuer shall provide the Agent and the CSD with such calculations, in accordance with the applicable rules and regulations of the CSD in order to establish with the CSD the correct amount to be paid, redeemed and/or partially prepaid under these Terms and Conditions.

7. Redemption and Repurchase of the Bonds

7.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount and the Deferred Interest, together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

7.2 Issuer’s purchase of Bonds

The Issuer may, subject to applicable laws or regulations, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 7.5 (*Mandatory*

repurchase due to a Change of Control Event or Delisting (put option))) may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full).

7.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full at any time on or after the First Call Date, at a price per Bond equal to 100 per cent. of the Nominal Amount and the Deferred Interest, together with accrued but unpaid Interest.
- (b) Redemption in accordance with Clause (a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts on the specified Redemption Date.

7.4 Voluntary partial prepayment

- (a) The Issuer may redeem the Bonds on one or several occasions at any time on or after the First Call Date. Any voluntary partial prepayment shall:
 - (i) *firstly* be used to prepay Deferred Interest (in accordance with the procedures of the CSD) times the applicable Call Option Amount; and
 - (ii) *secondly*, if no Deferred Interest is outstanding, prepay the Nominal Amount (in accordance with the procedures of the CSD) times the Call Option Amount,

in each case plus any accrued but unpaid Interest on such amounts. Payment will be applied pro rata to each Bondholder's holdings as registered in the CSD on the relevant Record Date.
- (b) Partial redemption in accordance with this Clause 7.4 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the last day of each quarter at the applicable amounts.

7.5 Mandatory repurchase due to a Change of Control Event or Delisting (put option)

- (a) Upon the occurrence of a Change of Control Event or Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount and the Deferred Interest together with accrued but unpaid Interest, during a period of

sixty (60) days following a notice from the Issuer of the Change of Control Event or Delisting pursuant to Clause 9.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or Delisting.

- (b) The notice from the Issuer pursuant to Clause 9.1(d) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 9.1(d). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 7.4(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 7.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 7.5 by virtue of the conflict.

7.6 Payment of Deferred Interest

In connection with any payment of Deferred Interest in accordance with this Clause 7, an amount shall be added to the amount payable as if Interest had accrued on such Deferred Interest at the applicable Interest Rate applicable at the relevant times from each relevant date of deferral and that such interest had been capitalized and increased the nominal amount on each Interest Payment Date (for avoidance of doubt, any Deferred Interest shall always be subject to the Call Option Amount premium pursuant to Clause 7.3 (*Voluntary total redemption (call option)*) or the mandatory repurchase premium pursuant to Clause 7.5 (*Mandatory repurchase due to a Change of Control Event or Delisting (put option)*) upon payment).

8. Transaction Security and Guarantees

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

and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.

- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the holders of the Senior Bonds or the super senior creditor's under the Super Senior Working Capital Facility, the creditors' under any New Debt, the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (d) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- (e) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.

9. Information to Bondholders

9.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Group:
 - (i) 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 (for this purpose including Excluded Subsidiaries), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (*Sw. bokslutskommuniké*) (as applicable) of the Group (for this purpose including Excluded Subsidiaries), 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;
 - (iii) on 26 November 2025 and yearly thereafter, make available a report of the use of proceeds of the Bonds in accordance with the Green Finance Framework; and

- (iv) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) When the Bonds have been listed on a Regulated Market:
 - (i) the information set out in Clause 9.1(a) shall also be made available by way of press release; and
 - (ii) the reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or Delisting, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent in connection with:
 - (i) the testing of the Incurrence Test;
 - (ii) that a Financial Report is made available;
 - (iii) the designation of a Group Company as an Excluded Subsidiary or a reclassification of an Excluded Subsidiary as a Group Company in accordance with Clause 11.15 (*Designation of Excluded Subsidiaries*); and
 - (iv) that the annual financial statements is made available.

- (g) The Issuer shall without undue delay after (i) the Interest Payment Dates falling on 26 August 2025, 26 November 2025, 26 February 2026 and 26 May 2026 and (ii) each payment of any Deferred Interest, submit a certificate to the Agent, detailing the outstanding Deferred Interest (the Agent is entitled to disclose such certificate to any Bondholder upon request).
- (h) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (i) The Issuer is only obliged to inform the Agent according to this Clause 9.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 9.1.

9.2 Information from the Agent

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 9.1(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 14 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

9.3 Publication of Finance Documents

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

9.4 Publication of Green Finance Framework

The Issuer shall keep the latest version of the Green Finance Framework and any second opinion or rating in respect of the Green Finance Framework applicable (a) from time to time (b) on the Bond Issue, available on the website of the Group.

10. Financial Undertakings

10.1 Maintenance Covenants

The Issuer shall ensure that:

- (a) the Minimum Liquidity is:
 - (i) at least SEK 15,000,000 at all times from (and including) 30 September 2025 to (and including) 30 December 2025; and
 - (ii) at least SEK 30,000,000 at all times from (and including) 31 December 2025 to (and including) the Final Maturity Date; and
- (b) the Leverage Ratio is equal to or less than:
 - (i) 4.00x from (and including) 30 June 2026 to (and including) 30 September 2026;
 - (ii) 3.75x from (and including) 31 December 2026 to (and including) 31 March 2027; and
 - (iii) 3.50x from (and including) 30 June 2027 until the Final Maturity Date.

10.2 Testing of the Maintenance Covenants

- (a) The Minimum Liquidity shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date and with respect to each day of the financial quarter ending on the relevant Reference Date.
- (b) The Leverage Ratio shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date.
- (c) The first test date for the Maintenance Covenant:
 - (i) set out in paragraph (a) of Clause 10.1 (*Maintenance Covenants*) shall be Reference Period ending on 30 September 2025; and
 - (ii) set out in paragraph (b) of Clause 10.1 (*Maintenance Covenants*) shall be the Reference Period ending on 30 June 2026.

10.3 Equity Cure

- (a) If there is a breach of a Maintenance Covenant, no Event of Default will occur if, within thirty (30) Business Days of the earlier of (i) a delivery of the relevant Compliance Certificate evidencing that breach and (ii) the date when such Compliance Certificate should have been delivered in accordance with these Terms and Conditions, the Issuer has received an Equity Injection in an amount sufficient to ensure compliance with the relevant Maintenance Covenant, as at the relevant Reference Date (the "**Cure Amount**").
- (b) The calculation of the Net Interest Bearing Debt to EBITDA shall be adjusted so that the Net Interest Bearing Debt for the Reference Period is reduced with an amount equal to the Cure Amount.
- (c) The Calculation of the Minimum Liquidity shall be adjusted so that the Minimum Liquidity for the Reference Period is increased with an amount equal to the Cure Amount.
- (d) Any Equity Cure must be made in cash in the form of a share issue, an unconditional shareholder contribution or Subordinated Debt (an "**Equity Injection**") and no more than two (2) Equity Cures are to be made over the life of the Bonds. Equity Cures may not be injected in respect of any consecutive calendar quarters.

10.4 Incurrence Test

The Incurrence Test is met if:

- (a) the Leverage Ratio is equal to or less than 3.00:1; and
- (b) no Event of Default is continuing or would occur upon the incurrence of Financial Indebtedness.

10.5 Testing of the Incurrence Test

- (a) The Leverage Ratio for purpose of the Incurrence Test shall be calculated as follows:
 - (i) the calculation shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to the incurrence of the new Financial Indebtedness; and
 - (ii) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt) and exclude any Financial Indebtedness provided that it is an interest bearing obligation to the extent refinanced with the new Financial Indebtedness incurred.

10.6 Calculation Adjustments

- (a) The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test and the test of the Maintenance Covenants (however excluding Excluded Subsidiaries, and, with respect to the test of the Maintenance Covenants only in respect of paragraphs (i) and (ii) below), but adjusted so that:
 - (i) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA and including any group contributions (as applicable)) of any entities acquired by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date (in respect of the Incurrence Test), shall be included, *pro forma*, for the entire Reference Period;
 - (ii) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA and including any group contributions (as applicable)) of any entities disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date (in respect of the Incurrence Test), shall be excluded, *pro forma*, for the entire Reference Period; and
 - (iii) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA and including any group contributions (as applicable)) of any entity to be acquired with the proceeds of the new Financial Indebtedness to which the relevant Incurrence Test relates shall be included, *pro forma*, for the entire Reference Period.
- (b) The figures for Net Interest Bearing Debt shall be measured on the relevant test date for the Incurrence Test, but shall be:
 - (i) increased on a *pro forma* basis to include an amount equal to the new Financial Indebtedness in respect of which the Incurrence Test is applied and any interest bearing Financial Indebtedness owed by any entity acquired with such interest bearing Financial Indebtedness;
 - (ii) increased on a *pro forma* basis to include any interest bearing Financial Indebtedness incurred after the relevant test date up to and including the relevant Issue Date, incurrence date or payment date (as applicable) provided that such amount shall be reduced with the amount of Cash and Cash Equivalents deriving from such incurred Financial Indebtedness retained by the Group on the relevant Issue Date, incurrence date or payment date (as applicable);
 - (iii) decreased on a *pro forma* basis with the amount of any shareholders' contributions made after the relevant test date up to and including the relevant Issue Date, incurrence date or payment date (as applicable);

- (iv) decreased on a *pro forma* basis with the amount of any proceeds received in the form of Cash and Cash Equivalents from any disposal made after the relevant test date up to and including the relevant Issue Date, incurrence date or payment date (as applicable) (provided that EBITDA shall be adjusted on a pro forma basis to exclude such disposed entity); and
- (v) decreased on a *pro forma* basis to exclude any interest-bearing Financial Indebtedness to the extent it will be refinanced with the new Financial Indebtedness in respect of which the Incurrence Test is applied,

however, any cash balance resulting from the incurrence of the new Financial Indebtedness in respect of which the relevant Incurrence Test is applied shall not reduce Net Interest Bearing Debt.

- (c) For the avoidance of doubt, for the purpose of calculating Net Interest Bearing Debt for the purpose of the test of the Maintenance Covenants and the Incurrence Test, if the Net Interest Bearing Debt is less than zero (0), Net Interest Bearing Debt shall be deemed to be zero (0).

11. General Undertakings

11.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 11 for as long as any Bonds remain outstanding.

11.2 Restricted Payments

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
 - (i) pay any dividend on its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
 - (iv) repay any Subordinated Debt or pay capitalised or accrued interest thereunder;
 - (v) make any prepayments or repayments under any long term debt ranking junior or *pari passu* with the Bonds; or
 - (vi) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer,

(paragraphs (i)-(vi) above are together and individually referred to as a "**Restricted Payment**").

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

11.3 Listing

The Issuer shall use its best efforts to ensure that:

- (a) the Bonds are listed on a Regulated Market within six (6) months after the Issue Date; and
- (b) the Bonds, if admitted to trading on a Regulated Market, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

11.4 Nature of Business

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

11.5 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and the other Group Company have a right to incur, prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.

11.6 Disposal of Assets

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets (including but not limited to material intellectual property rights) or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

11.7 Guarantor Coverage

The Issuer shall, within sixty (60) days from the delivery of the Compliance Certificate delivered in connection with the Group's annual audited consolidated financial statements, ensure that that the Guarantor Coverage Ratios are at least eighty-five (85) per cent. and that each Material Group Company accedes as a Guarantor subject to applicable laws. The shares directly or indirectly held by the Issuer in each Guarantor acceding to the Guarantee and Adherence Agreement to meet the Guarantor Coverage Ratios (or due to being Material Group Companies) shall be pledged in favour of the Bondholders (subject to customary financial assistance and corporate benefit limitations). The Issuer shall procure that the Agent and Security Agent is provided with:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Document and authorising a signatory/-ies to execute that Finance Document) for the relevant security provider and each other party to that Finance Document (other than the Agent);
- (b) copies of the relevant Security Documents duly executed, creating Security pursuant to the terms hereof and the Intercreditor Agreement;
- (c) duly executed accession letters to the Guarantee and Adherence Agreement;
- (d) duly executed accession letters to the Intercreditor Agreement;
- (e) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents; and
- (f) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).

11.8 Negative Pledge

The Issuer shall not, and shall procure that no other Group Company will, provide, prolong or renew any security over any of its/their assets (present or future), provided however that the Group have a right to provide, retain, prolong or renew, any Permitted Security.

11.9 Additional Security Material Intra-Group Loans

The Issuer shall no later than sixty (60) calendar days following granting a Material Intra-Group Loan, grant a pledge over that Material Intra-Group Loan as security for all amounts outstanding under the Finance Documents and provide the Agent and Security Agent with:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent); and
- (b) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).

11.10 Share Issue

- (a) No later than 31 May 2025, the Issuer shall procure that a resolution is approved at an extraordinary general meeting of the Issuer to authorise the board of directors of the Company to issue new shares in a set-off issue directed to the Bondholders. The Structuring Fee shall be off-set against new shares in the set-off issue at a price per share of SEK 1. The new shares in the set-off issue shall

be allocated to the Bondholders *pro rata* in relation to the respective Bondholder's claim relating to the Structuring Fee.

- (b) The Issuer shall procure that the share issue referred to in paragraph (a) above has been registered with the Swedish Companies Registration Office as soon as possible after the Issue Date.

11.11 Dealings at arm's length terms

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

11.12 Loans out

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party than (a) to other Group Companies or, subject to Clause 11.16 (*Dealings with Excluded Subsidiaries*), to any Excluded Subsidiary (b) in the ordinary course of business.

11.13 Green Finance Framework

The Issuer shall maintain a Green Finance Framework and shall ensure that the proceeds from any Bond Issue is used in accordance with the Green Finance Framework applicable from time to time.

11.14 Compliance with laws and authorisations

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

11.15 Designation of Excluded Subsidiaries

The Issuer may at any time by providing the Agent with a Compliance Certificate (a) designate a Group Company as an Excluded Subsidiary provided that (i) the Group Company is newly incorporated and/or a newly acquired off-the-shelf company which is wholly owned by a Group Company or an Excluded Subsidiary, and (ii) no Event of Default is continuing or would occur as a result of the designation of Group Company as an Excluded Subsidiary, and (b) reclassify an Excluded Subsidiary as a Group Company provided that no Event of Default is continuing or would occur as a result of the reclassification of an Excluded Subsidiary as a Group Company.

11.16 Dealings with Excluded Subsidiaries

The Issuer shall not, and shall make sure that no other Group Company will deal or transact (however described) with any Excluded Subsidiary, in any capacity, unless (a) the transaction constitute an investment in the Excluded Subsidiary which is fully financed by net proceeds from an equity raise by the Issuer completed after the Issue Date, and (b) no Excluded Subsidiary has any rights of recourse towards any Group Company (whether actual or contingent).

11.17 Convertible Debt Instrument

The Issuer shall not (and shall procure that no other member of the Group) make any payment of principal, interest, fees or similar under or in respect of the Convertible Debt Instrument, without the prior written consent of the Agent (other than if such payment is made in connection with a redemption or repurchase of the Bonds in full).

12. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 12 (other than Clause 12.11 (*Acceleration of the Bonds*)) is an Event of Default.

12.1 Non-Payment

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

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five (5) Business Days of the due date.

12.2 Maintenance Covenants

The Issuer has failed to comply with any of the Maintenance Covenants and such failure has not been cured in accordance with provisions for the equity cure set out in Clause 10.3 (*Equity Cure*).

12.3 Other Obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clauses 12.1 (*Non-Payment*), 12.2 (*Maintenance Covenants*), 11.13 (*Green Finance Framework*) or in relation to any publication to be made in relation to the Green Finance Framework or any second opinion in relation thereto pursuant to Clause 9.4 (*Publication of Green Finance Framework*), provided that the Issuer has not remedied the failure within twenty (20) Business Days from a request in writing by the Agent to remedy such failure or from such party becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

12.4 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 12.4 if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 10,000,000 (or the equivalent thereof in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

12.5 Insolvency

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

12.6 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) Business Days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than SEK 10,000,000 (or the equivalent thereof in any other currency), and (iii), in relation to Subsidiaries, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and
- (b) 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 any analogous procedure or step is taken in any jurisdiction.

12.7 Creditors' Process

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 of an amount equal to or exceeding SEK 10,000,000 (or the equivalent thereof in any other currency) and is not discharged within sixty (60) Business Days.

12.8 Mergers and demergers

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

12.9 Impossibility or Illegality

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

12.10 Continuation of the Business

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

12.11 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause (d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause (a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 14 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time

necessary to consider whether an occurred event constitutes an Event of Default.

- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under any applicable law or regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 12.11, the Issuer shall redeem all Bonds at an amount per Bond equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

13. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 12 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (c) If the Issuer or the Agent shall make any payment under this Clause 13, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 5(a) shall apply.

14. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only

be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

(c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:

- (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or
- (ii) the suggested decision is not in accordance with applicable regulations.

(d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 4 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (ii) on the Record Date specified in the communication pursuant to Clause 16(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded.

(e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16(c):

- (i) the issue of any additional Bonds;
- (ii) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(h);
- (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 7 (*Redemption and Repurchase of the Bonds*) or any waiver of the put option rights of the Bondholders pursuant to Clause 7.5 (*Mandatory repurchase due to a Change of Control Event or Delisting (put option)*);

- (iv) a change to the Interest Rate or the Nominal Amount;
 - (v) waive a breach of or amend an undertaking set out in Clause 11 (*General Undertakings*);
 - (vi) a change to the terms for the distribution of proceeds set out in Clause 13 (*Distribution of Proceeds*);
 - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 14;
 - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (ix) a release of the Guarantees or the Transaction Security (other than where such Transaction Security is released for the benefit of a lender providing Permitted Debt), except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
 - (x) a mandatory exchange of the Bonds for other securities; and
 - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 12 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 14(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 17(a)(i) or 17(a)(ii), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.

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

- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 15(a)) or initiate a second Written Procedure (in accordance with Clause 16(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 14(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders'

Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

15. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 15(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 18.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 15(a).
- (c) The notice pursuant to Clause 15(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

16. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 16(a) to each Bondholder with a copy to the Agent.

- (c) A communication pursuant to Clause 16(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 16(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 14(e) or 14(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

17. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or any other document relating to the Bonds, or waive any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 14 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 17(a), setting out the date from which the

amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 9.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.

- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

18. Appointment and Replacement of the Agent and the Security Agent

18.1 Appointment of the Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder:
 - (i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including (A) the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer or any Group Company, (B) any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees, and (C) in relation to any mandatory exchange of Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder); and
 - (ii) 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 and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 18.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as

applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.

- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

18.2 Duties of the Agent and the Security Agent

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the

Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security 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 13 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is 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.
- (i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) 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.
- (j) Unless it has actual knowledge to the contrary, each of the Agent and the Security 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.

- (k) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 18.2(i).

18.3 Limited liability for the Agent and the Security Agent

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

18.4 Replacement of the Agent and the Security Agent

- (a) Subject to Clause 18.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 18.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as

Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security 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 and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security 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 and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.

- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 18.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

19. Appointment and Replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may 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 is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

20. Appointment and Replacement of the Issuing Agent

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

21. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

- (b) Clause 21(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 18.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 18.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2(k) before a Bondholder may take any action referred to in Clause 21(a).
- (c) The provisions of Clause 21(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 7.5 (*Mandatory repurchase due to a Change of Control Event or Delisting (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

22. Prescription

- (a) The right to receive repayment of the principal of the Bonds 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 Bondholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to 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.

23. Notices and Press Releases

23.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or

if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and

- (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice of communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
 - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 23.1(a);
 - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1(a); or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
 - (i) a cover letter, which shall include:
 - (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (B) details of where Bondholders can retrieve additional information;
 - (C) contact details to the Agent; and
 - (D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
 - (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (d) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

23.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 7.3 (*Voluntary total redemption (call option)*), 7.4 (*Voluntary partial prepayment*), 9.1(d), 12.11(c), 14(o), 15(a), 16(a) and 17(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 23.2, if any information relating to the Bonds or the Group (including for this purpose any Excluded Subsidiary) contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

24. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

25. Governing Law and Jurisdiction

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

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

Cinis Fertilizer AB (publ)

as Issuer

Name:

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

Nordic Trustee & Agency AB (publ)

as Agent and Security Agent

Name:

RISK FACTORS

Schedule 6

Risk Factors

*Risk factors deemed to be of importance for Cinis Fertilizer AB (publ), reg. no. 559154-0322 (the "Issuer"), and its direct and indirect subsidiaries (the "Subsidiaries" and together with the Issuer the "Group" and each a "Group Company") and (i) the Group's business and future development, (ii) risks relating to the contemplated written procedure (the "Written Procedure") for the Issuer's senior secured floating rate callable green bonds with ISIN: SE0021147030 (the "Senior Bonds"), (iii) risks relating to the Senior Bonds and (iv) risks relating to the SEK 210,000,000 new super senior secured bonds to be issued by the Issuer (the "Super Senior Bonds", and, together with the Senior Bonds, the "Bonds") are described below. Unless defined otherwise in these risk factors, defined terms in these risk factors shall have the same meaning as in the Written Procedure. Reference is also made to the terms and conditions of the Senior Bonds entered into by the Issuer and the Agent (as defined therein), originally dated 20 November 2024 and the terms and conditions (as amended from time to time) (the "**Senior Bonds Terms and Conditions**") and the terms and conditions of the Super Senior Bonds to be entered into by the Issuer and the Agent (as amended from time to time) (the "**Super Senior Bonds Terms and Conditions**") and, together with the Senior Bonds Terms and Conditions, the "**Terms and Conditions**"). Some of the risk factors are outside the Group's control, but if any of these risks or uncertainties actually occurs, the business, operating results and financial position of the Group could be materially and adversely affected, which could have a material adverse effect on the Group's ability to meet its obligations (including payment of interest and repayment of principal) under the Terms and Conditions of the Bonds.*

The risk factors presented below are categorised as "RISKS RELATING TO THE GROUP" or "RISKS RELATING TO THE BONDS" on the basis of whether they pertain to the Group or to the Bonds. The materiality of the risk factors is disclosed by the use of a qualitative ordinal scale of low, medium or high. The assessment of the materiality of the risk factors have been made by the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact.

Risks relating to the Group

Risks relating to the Group's operations, industry and markets

The Group's first production facility was only recently operational, whilst its other production facilities have not yet started and establishing the production plants may take longer or be more expensive than planned

High level risk

The Group's commercial production of potassium sulphate, a mineral fertilizer, which is an inorganic salt used as a chloride free potassium fertilizer source for plants, such as tomatoes, fruits, potatoes, fertigation farming and in regions with little or no rainfall, has recently begun in its Swedish Production Plant 1 (as defined below). The Group started its production in May 2024 at the Group's first production plant in Örnsköldsvik (the "**Swedish Production Plant 1**"). In 2022, the Group set operational targets to reach an annual installed production capacity of 1.5 million metric tons of potassium sulphate by building six production facilities and achieving this milestone by the end of 2030, three of which were originally intended to be tied to Northvolt. The second plant will be located in Hopkinsville, USA (the "**Kentucky Production Plant**") and is planned to be operational in 2026. A second Swedish production plant was initially intended to be located in Skellefteå (the "**Swedish Production Plant 2**"). The Group is also in far-reaching discussions with about twenty potential industrial partners to supply sodium sulphate and explore new plant sites that could replace the previously envisaged facilities connected to Northvolt. In order for the Group to successfully fulfil its commercial production objectives, the Group's production plants must be completed and be fully operational in accordance with the Group's overall plan.

Reaching full production capacity and establishing new production plants is a time-consuming and costly process which, in addition to access to necessary financing, may, among other things, require the approval of any detailed development plan changes, obtaining a building permit as well as ensuring that technical solutions work according to plan. Further, the Group needs other parties, which they cooperate with, to fulfil their obligations towards the Group in a timely manner without increased costs for the Group. The Group will also need to apply for and receive the relevant permits and registrations

from authorities, such as environmental permits, for all their future production plants where the Group has not already received such permits and registrations. There is a risk that the Group will not be able to obtain such permits or registrations on terms that are favourable to the Group or at all (see under the risk factor "*Risks relating to laws, regulations and litigation – the Issuer's success depends on compliance and obtaining and maintaining necessary permits*" below).

The Issuer had previously entered into a land allocation agreement with Skellefteå municipality for the land where the Swedish Production Plant 2 is planned to be built. The agreement included an exclusive right to negotiate with the municipality for a limited period of time and under specific conditions for the transfer of certain land owned by the municipality for development. However, this agreement has expired, hence why the Group needs to enter into new negotiations with Skellefteå municipality or other municipalities to find other land to establish its production facilities, which may entail additional costs and force the Group to establish its production facilities on less desirable land.

Overall, there is a risk that establishing production plants will take longer and become more costly than expected, which in turn could lead to the Group's ongoing commercialisation and production of potassium sulphate being delayed or completely interrupted. For example, the Swedish Production Plant 2 was initially planned to be in operation by mid-2025 but has however been suspended indefinitely due to Northvolt's communicated delays in the ramp-up of their production facility in Skellefteå and their financial distress and difficulties. This may be further affected in light of Northvolt's bankruptcy. Furthermore, there is a risk that Northvolt's difficulties and petition for bankruptcy will affect the Group's possibilities to establish and ramp-up the production in the Swedish Production Plant 2 and could ultimately result in a failure of the production plans in the Swedish Production Plant 2. Should such a risk materialise, it would affect the Group's ability to deliver according to its plan. This would mean that costs incurred in connection with the Swedish Production Plant 2 will not be reimbursed and have a negative impact on the Group's financial position. In the event that any or all of the risks relating to the establishment of production plants are realised, there is a risk that the Group will not be able to start all production and subsequently will not be able to meet its obligations towards customers (for example, failure to deliver the agreed amount of potassium sulphate) nor requests from potential, future customers. This in turn would have an adverse impact on the Group's revenue, operations, liquidity and growth.

The Group is dependent on entering into and maintaining commercial agreements with relevant stakeholders on beneficial terms

Medium level risk

The Group has entered into an agreement with Van Iperen International, which has undertaken to purchase all of the Group's potassium sulphate product from the Swedish Production Plant 1 and the Swedish Production Plant 2 at a value of approximately SEK 2.1 billion annually. The valuation is based on the spot price according to Argus Index NW Europe as of 30 June 2024. In order for the Group to produce potassium sulphate and the by-product sodium chloride, the Group will require a supply of sodium sulphate, for example residues from the industry in line with agreements with stakeholders. The Group's production is also dependent on agreements being made with suppliers of input goods, process equipment, cooling water and electricity solutions. However, some of the Group's contractual relationships with suppliers, customers and industrial partners have not yet been formalised in commercial contracts but are in the form of letters of intent some of which have expired. The Group's intention is to convert the remaining valid letters of intent into formal agreements with each counterparty, but there is a risk that the negotiations for such agreements cannot be completed. As an example, the Group entered into two letters of intent in 2022, both of which have now expired without any binding agreements having been completed. Furthermore, the letters of intent that the Group has entered into seldom contain any binding commitments from the counterparties but are instead of a non-binding nature. There is a risk that the final agreements – in cases where these can be entered into – will generate lower volumes or revenue than the Group initially expected. In addition to the fact that such lower volumes may result in lower revenues than expected, lower volumes may also mean that

resources set aside to manage the expected volumes cannot be utilised to the extent intended or needed.

A key factor for the success of the Group's expansion and commercialisation phase is consequently that the Group succeeds in formalising existing and future letters of intent with suppliers, customers and other partners in commercial agreements, and successfully manages to maintain these formalised contractual relationships. In the event that, as the case have been historically, such agreements cannot be entered into, renegotiated or maintained on terms favourable to the Group, or at all, this may have a material adverse effect on the Group's operations, profitability and results.

The offtake agreement with Van Iperen International contains provisions which may cause financial strain on the Group and hinder the expansion of the Swedish Production Plants 1 and 2

As referenced above, the Group Company Cinis Fertilizer AB entered into an offtake agreement with Van Iperen International in 2021. The agreement's initial term is ten years from the start-up of the production of the products and will be automatically renewed for successive periods of five years, unless terminated by either party six months before the expiration of the relevant term. Pursuant to that agreement, Van Iperen International undertakes to annually purchase a minimum amount of water-soluble Sulphate of Potash ("**wsSOP**") from the Swedish Production Plants 1 and 2 through a take-or-pay mechanism. However, should Van Iperen International fail to purchase such minimum amounts of wsSOP, the compensation levels for Van Iperen International to the Group Company are low as the compensation is capped. The Group Company is entitled to the agreed purchase price for only 50 per cent of the agreed minimum amounts of wsSOP and for a lower purchase price for the remaining 50 per cent.

Additionally, there is a risk that Van Iperen International is only considered obligated to compensate the Group Company for any failures to purchase the minimum amounts after a full contractual year has passed, considering that the minimum amounts are calculated annually. Such contractual mechanisms result in lengthy intervals between compensations becoming payable.

Moreover, Van Iperen International could disregard compensation for not purchasing the agreed minimum amounts in its entirety should Van Iperen International waive its first right of purchase. To summarize, even if the offtake agreement contains a take-or-pay mechanism, there seems to be ways for Van Iperen International to avoid fulfilling its minimum obligations under the agreement, or merely compensate the Group Company at a fraction of the actual costs. There is thus a risk that the Group's earnings will deteriorate should Van Iperen International not purchase the full minimum amounts of wsSOP agreed in the agreement with Van Iperen International (especially as the Group is restricted from selling to other parties as explained below).

The postponement of the start of operation of the Swedish Production Plant 2 will also result in the Group not receiving any revenue from this plant during the coming years under the agreement with Van Iperen International. According to the Group's management, the postponement has been communicated both publicly and directly to Van Iperen International and Van Iperen International has not provided any comments in response to such communication.

The offtake agreement also contains a provision which prevents the Group Company from entering into discussions, MOUs, or formal agreements regarding the purchase of wsSOP from the Swedish Production Plants 1 and 2 with third parties if such discussions or agreements could jeopardize Van Iperen International's exclusivity under the agreement. Even though the wording of this clause is broad and vague, the Group's management has informed that the exclusivity only applies to the Swedish Production Plants 1 and 2 but Van Iperen International may be successful in claiming otherwise in case

of litigation. However it nonetheless makes it intrinsically difficult for the Group to expand its customer base for the Swedish Production Plants 1 and 2.

Moreover, the Group may only sell or market the products not purchased by Van Iperen International to industrial customers (defined as the "Standard SOP market") that are not clients or prospects of Van Iperen International. Such amounts will then be deducted from the minimum amount allocated to Van Iperen International. In essence, there is a limitation for the Group regarding who it can sell the wsSOP to – even when Van Iperen International does not purchase products in accordance with its undertaking.

In summary, the offtake agreement contains buyer-friendly provisions which may cause financial strain on the Group. The take-or-pay provisions may result in the Group not being fairly compensated, or compensated at all, for Van Iperen International's failure to purchase the agreed minimum amounts. Additionally, the Group's possibility of mitigating such failure by Van Iperen International by selling the products to other customers is limited, which results in commercial risks for the Group and an inability to recuperate its losses.

The supply agreement with K+S Minerals and Agriculture GmbH contains vague provisions which may lead to higher incurred costs for the Group

The Group Company Cinis Fertilizer AB has entered into a supply agreement (valid until 31 December 2033) with K+S Minerals and Agriculture GmbH ("**K+S**") regarding Cinis Fertilizer AB's purchase of muriate of potash.

The supply agreement requires Cinis Fertilizer AB to provide (non-binding) yearly forecasts of required volumes and to at all times provide binding purchase orders for three consecutive months. K+S is not, for any given month, obligated to deliver the ordered volumes if unable to do so due to insufficient loading capabilities. On the other hand, if Cinis Fertilizer AB would cancel a purchase order (for any other reason than the parties being unable to agree on a delivery schedule upon K+S inability to deliver) Cinis Fertilizer AB is obligated to pay a take-or-pay penalty per tonne. As a mitigating factor, the take-or-pay penalty shall only be used as a last resort if the cancelled volumes cannot be relocated to another purchase order.

The supply agreement does not contain any detailed provisions regarding K+S' responsibilities should K+S deliver defective products to the Group – but merely states that the cost impact should be determined on a case-by-case basis. K+S' liability is also limited in general under the agreement.

It is not unusual for supply agreements to contain a take-or-pay penalty but the lack of provisions regarding K+S's responsibilities for defective products is uncommon. In general, supply agreements of similar subject matter will determine and establish the parties' responsibilities regarding liability, compensation, and other cost-related issues that arise when products are deemed to be defective. Even though the flexibility of a case-by-case provision can be beneficial for both parties, it is associated with risks to leave the question completely unregulated as no binding obligations or remedies for defective products are then established. The provisions could lead to the Group not being fairly compensated for purchased products that are defective, or for costs associated with delays and the disposal of any defective products.

The Group is dependent on third parties such as suppliers and partners, whose actions the Group cannot always control or have insight into

Medium level risk

The Group is dependent on suppliers and other partners. As an example, in May 2022, the Group entered into an agreement with Northvolt where the Group will take care of Northvolt's waste sodium sulfate to be used in the Group's production of potassium sulfate. As a result, the production of the Group's product will be dependent on Northvolt's as well as other industrial partners' delivery of residues from the industry.

Furthermore, Northvolt is dependent on its own suppliers and the Group may have difficulty predicting and controlling possible delays by various stakeholders. There is thus a risk that the development of Northvolt's operations may face delays, partly due to the number of stakeholders that are part of the process, which may affect the Group's production of potassium sulphate. That would result in the Group not being able to produce the expected volume of potassium sulphate required to meet customer demand. One example is Northvolt's recent production delays in Skellefteå and their petition for bankruptcy which has led to an indefinite suspension of the company's Swedish Production Plant 2 . Should the Group be obliged to sell a certain volume of potassium sulphate, or the by-product sodium chloride, to the Group's customers, but is unable to meet its obligations, this could impair the Group's reputation and result in the Group being liable for damages or other penalties for a possible breach of contract.

The Group could also be adversely affected by suppliers and partners suffering from financial, legal, or operational problems, raising prices, not being able to deliver on contracts or delivering products of lower quality than expected or agreed. For example, due to Northvolt's production delays the Group has had to source sodium sulphate elsewhere on the market. This may be further affected in light of Northvolt's bankruptcy. This may result in the Group having to pay at a higher price than initially forecasted, which will have a negative impact on the Group's ability to deliver on its financial targets. Such factors may affect the Group's ability to purchase raw materials on time, at a reasonable price, and to deliver its product to its customers, which may lead to a general dissatisfaction among customers, the Group being forced to compensate customers for missed or incorrect deliveries, damaged customer relationships and lower sales for the Group.

The Group's management has informed that Northvolt's production delays have resulted in increased sodium sulphate and logistics costs for 2024 and can continue to result in increased short-term costs of some 45 MSEK per production year for the Group as other suppliers have had to be engaged instead. Although deliveries from Northvolt were already minimal before the Northvolt bankruptcy was declared, this may be further affected in light of Northvolt's bankruptcy.

The Group lacks full transparency of, and cannot control the operations of, its potential customers and suppliers. There is a risk of suppliers acting in a way that harms the Group, for example through non-compliance with regulations applying to their operations, including compliance with applicable environmental law provisions. This could lead to customer losses and increased operating costs, which in turn would have an adverse impact on the Group's earnings and liquidity.

Risks relating to negative publicity

Medium level risk

Negative publicity or announcement relating to the Group may, regardless of whether justified, deteriorate the brands' value and have a negative effect on the Group's operations, financial position, earnings and results.

The Group relies on several different third parties in order to be able to develop its business and commence the operations and productions. In the event that the Group's suppliers, either knowingly or unknowingly, violate the applicable and relevant laws and regulations, or in any other way act questionable, this may lead to negative publicity for the Group and could adversely affect its reputation. For example, one of the Group's main suppliers, Northvolt, has been in a lot of negative press historically, which has had effects on the Group. Another example of negative publicity that could affect the Group, is that a former business partner of the CEO of the Issuer has filed a lawsuit against the CEO of the Issuer for better rights to part of the CEO's shares in the Issuer. A deteriorating reputation as a

result of such negative publicity may lead to customer losses, lower revenues and deteriorating liquidity for the Group.

The Group's ability to manage growth

Medium level risk

The Group is in a growth phase that sets high demands on both senior executives and the Group's operational and financial infrastructure. The Group is currently in a development phase, but with the commercialisation of the Group's production, the Group is undergoing a transition to become an industrially driven company. The Group intends to grow significantly which, in connection with the transition to becoming an industrial company, places additional demands on the design and implementation of planning and management processes within the business. The Group has three strategic areas of focus to reach its operational and financial targets, being (i) expanding the inflow of raw materials from existing and new industries as well as extend sales to existing and new customers, (ii) expanding production by constructing new production plants and (iii) expansion of circular products to customers. There is a risk that the Issuer will not succeed in its strategic areas of focus and thus not reach its operational and financial targets since some counterparts, such as Van Iperen International, often requires exclusivity which can impede growth in the Group and its activities.

The Group conducts operational activities in Sweden, where the first production plants are built. In the future, the Group may, as part of its future growth plans, expand operations to markets that the Group has not previously been in contact with or has experience of. As an example, the Group is currently planning for a new production plant in Hopkinsville, Kentucky. Expansion to, and operations in, new countries are always associated with uncertainty and, due to the unexplored markets and areas, unknown risks such as stricter environmental responsibility and/or more stringent requirements from authorities and other public bodies. The Group must take these risks into consideration particularly when designing, planning and managing processes, and there is a risk that the Group will not be able to take into account all relevant risks associated with expansions to existing and new markets and jurisdictions. Furthermore, the Group plans for a ramp-up of its Swedish Production Plant 1 and there is a risk that the Group will not be able to achieve this because of various circumstances, such as additional costs due to counterparties' inability to fulfil their obligations that force the Group to source supplies from elsewhere, buyer-friendly agreements that have been entered into or could in the future be entered into which provides exclusivity for the counterparts and restrict the Group from selling its products freely and seller-friendly agreements including vague clauses giving the counterparts advantage in relation to the Group.

If the above processes are not designed in a complete and adequate way, are not in place in good time before the Group chooses to expand its business, or if control, planning and management processes cannot be adapted to market growth, this could result in increased operating costs, which in turn would have an adverse impact on the Group's earnings and liquidity.

The Group's operations are subject to market competition

Medium level risk

There are a number of known competitors to the Group producing chemically identical products or similar products that the Group intends to produce, however, none of these competitors produce a fossil free low carbon SOP. The largest producers of potassium sulphate are primarily SDIC (China) which holds approximately 13 per cent. of the market as well as K+S (Germany) and Bindi Potash (China) who each holds approximately seven percent of the market. In addition, there may be other competitors or development projects that aim to solve the same needs as the Group, and which are not known to the Group. There is a risk that the Group's current or future competitors, with potentially higher production capacity and greater resources than the Group, will have time to develop alternative, competing products, which could lead to the Group's environmentally produced potassium sulphate being replaced

by a new product. This could in turn lead to a decreased demand for the Group's products or, in the worst-case scenario, ceasing altogether.

Approximately half of the world's potassium sulfate is today produced through the so-called Mannheim process, where sulfuric acid reacts with potassium chloride in tiled furnaces. The chemical reaction takes place at 700-800 °C. To achieve these temperatures, the combustion of very large amounts of oil or natural gas is required, which results in large carbon dioxide emissions. In order for the Group to successfully compete with suppliers who produce potassium sulphate through the Mannheim process, and with other, new producers, of potassium sulphate and other environmentally friendly mineral fertilizers, the Group must continuously evaluate its needs regarding equipment at future production plants and upgrade these facilities in line with any technical developments in the field. In addition, upgrades may be required as a result of stricter requirements in applicable legislation. Investments in new and upgraded equipment will generate increased costs for the Group and rapid technical development could, from time to time, lead to the Group's existing equipment becoming outdated earlier than planned. There is a risk that the Group, which historically has had no revenue, will not have the financial resources required to carry out the necessary upgrades to its production capacity. If the Group fails to implement and adapt to new technology and legislation in a timely manner and at a reasonable cost, the Group may lose existing and future customers to competitors with potentially greater resources than the Group.

It is uncertain whether any of the above risks will be realised, but to the extent that this could occur, the Group's assessment is that its market position being weakened, could have an impact on the Issuer's ability to generate revenue, or result in the Group not generating any income at all in the future.

Risks relating to the Group's operations being sensitive to interruptions and disruption

High level risk

The Group's first production plant has been in operation since May 2024. The Group's operations is dependent on reliable and efficient production from the Swedish Production Plant 1 to ensure that the Group's products are delivered on time and that they meet the quality expected by the Group's customers. There is a risk that the operations will be affected by interruptions and disruptions in production, for example as a result of machine breakdowns, delayed, incorrect or contaminated deliveries of input materials, technical errors, labour-related legal action, accidents, suppliers violating agreements or other disruptions. An interruption or disruption, such as a machine breakdown in part or all of the production line, could result in significant costs and delays for the Group. For example, the Group has not reached the maximum production capacity that is asserted to be achievable in respect of the Swedish Production Plant 1. The Group has together with the supplier of the machinery of the Production Plant 1 conducted an inspection and identified several actions to increase the capacity to the level guaranteed by the supplier. There is however a risk that the contemplated actions will not lead to the asserted maximum capacity being achieved.

Delayed or incorrect deliveries of potassium chloride and/or potassium sulphate could have a material adverse effect on the production, both directly and indirectly. Partly because the deliveries are necessary in order for production to be conducted according to plan, partly because any contaminated materials delivered could prevent the Group from obtaining or maintaining required environmental permits (see also the risk factor "*Risks relating to laws, regulations and litigation – the Group's success depends on compliance with regulations and the receipt and maintenance of the required permits*" below).

Interruptions or disruptions may also result in the Group failing to meet its obligations to current or future customers, which in turn could impair its reputation and result in the Group being forced to pay damages or fines due to delayed delivery or non-delivery. If these risks related to the Group's production and operations are realised, in whole or in part, this could result in a material adverse effect on the profitability and future growth of the Group. For example, during a critical phase of the ramp-up in July 2024, production at Swedish Production Plant 1 suffered a prolonged power outage that could not be mitigated due to the fact that the redundancy line ordered in the design phase had not yet been put in place. The

outage resulted in a production stoppage for more than three weeks, during which the plant underwent an extensive cleaning process. The stoppage meant that the expected date of cash flow positivity was moved forward a couple of weeks. This is only an example of risks that may arise in the course of the Group's production that could have a negative impact on the Group.

Insurance cover

Low level risk

The Group has insurance coverage, but there is a risk that the scope of the coverage will not cover all risks that materialise within the Group's business resulting in the total amount of the Group's losses not being compensated by the Group's insurances in case of damages. Further, certain types of losses are not able to insure and will, thus, not be covered by the Group's insurances. Hence, there is a risk that the Group will be required to pay for any losses, damages and liabilities leading to adverse effects on the Group's business, earnings, liquidity or financial position.

Russia's ongoing military invasion of Ukraine has had a negative impact on the global economy and could have a negative impact on the Group

Low level risk

Russia's ongoing military invasion of Ukraine has had a negative impact on the global economy. In response to Russia's invasion of Ukraine, the EU, the US and other countries have imposed extensive economic sanctions on Russia and Belarus, and on some Russian and Belarusian individuals, banks and companies. These sanctions and any additional sanctions may affect the price of potassium chloride (MOP), which is the most important element in the Group's production of potassium sulphate. Russia and Belarus are two of the major potassium chloride producers. Furthermore, the ongoing invasion of Ukraine has led to higher oil, gas, and electricity prices. The Group intends to use energy only from fossil-free sources in its production operations. If the prices of energy from fossil-free sources increase further, it can lead to increased costs for the Group, which would have an adverse impact on the Group's operations and results.

The ongoing invasion of Ukraine and the sanctions against Russia and Belarus may lead to a longer period of uncertainty and volatility in the financial markets, which could make it difficult for the Group to change or renew existing credit arrangements as well as the Group's ability to meet its obligations under the Bonds. It could also affect the Group's ability to finance new investments and expansions. A tightening in lending or disruptions to financial markets could also disrupt or delay deliveries from the Group's suppliers and lead to an increase in suppliers' prices, which could have an adverse impact on the Group's costs and earnings.

The effects of the ongoing invasion of Ukraine, general global turmoil and the global economy are difficult to fully grasp. A possible future escalation of the situation in Ukraine or the development of other military conflict or other conflicts could ultimately result in the Group not being able to conduct operations as planned, which could have a material adverse effect on the Group's growth, operations, liquidity and results.

Macroeconomic factors that affect the market in which the Group operates

Low level risk

The main source of revenue for the Group is income generated from the consideration for the wsSOP produced and sold to Van Iperen International BV or any other purchaser of the products. The Group's operations and the price and product comparison industry may be affected by macroeconomic factors

which are outside the Group's control, particularly those affecting agriculture and raw material prices, such as tariffs and trade wars.

Furthermore, macroeconomic factors such as economic downturn, increased inflation, rising interest rates, tariffs and trade wars, may limit the Group's access to capital due to, for example, general difficulties in obtaining financing (or financing on terms acceptable to the Group) and therefore inhibit the Group's ability to conduct its business operations and possibility to adapt to market changes. If any of these risks were to materialise, it could have a material adverse effect on the Group's income and lead to significantly increased costs for the Group, which could have a negative impact on the Group's management results.

Risks relating to legislation, regulations, and litigation

Disputes, claims and other legal proceedings can be financially burdensome and damage the Group's operations

Medium level risk

There is a risk that the Group may in the future be involved in disputes, such as alleged intellectual property infringements, environmental disputes related to the Group's production plants, cooperation agreements entered into, customer and supplier disputes and other commercial disputes. If claims were to be made against the Group, regardless of whether this would lead to legal liability being established or not, the claims could lead to costs and financial loss for the Group or cause significant damage to the Group's brand and reputation, which could adversely affect the Group's ability to conduct its business. Furthermore, allegations of misconduct, whether true or not, may damage its brand and reputation.

The materiality for the Group in the event that any of the above risks would realise, depends primarily on the extent to which a possible claim is covered by the Group's insurance policies. Dependent on the area in which the claim has been made, the Group could be affected in different ways. Disputes and other legal proceedings related to intellectual property infringement and environmental liability are, for example, considered to be particularly critical. The Group's competitors may claim, in unsubstantiated claims, that the Group is infringing on another's intellectual property rights. Potential disputes could involve high litigation costs and have an adverse impact on the Group's reputation. A claim regarding the Group's environmental liability would also be critical as the liability is unlimited in time, often associated with significant costs (see also the risk factor "*Risks attributable to laws, regulations and litigation – the Group's operations are exposed to environmental risks*" below) and could be considered having a material adverse impact on the Group's brand and reputation, which has had a clean sustainability profile since the founding of the Group.

The Group's success is dependent on compliance with regulations and obtaining and maintaining necessary permits

Low level risk

The Group's operations are regulated by and must meet the requirements of several laws and regulations, including the Swedish Environmental Code (1998:808) and the Swedish Planning and Building Act (2010:900). The ability to comply with applicable laws and regulations depends in some cases on the establishment of facts and interpretations of complex provisions for which no previous guiding decision is available. In such cases, it may not always be possible for the Group to properly assess the import of such laws and regulations. If the Group's interpretation of applicable regulations proves to be incorrect, or if the Group were to violate applicable regulations due to changes thereof or operational deficiencies, there is a risk that the Group could be subject to fines and other administrative sanctions. If the Group, its subcontractors, contractors or partners do not comply with rules and practices, the Group may be forced to allocate considerable time and financial resources to dealing with these regulatory deviations, defend itself against accusations, be subject to sanctions such as high fees, fines, seizures of products, operating restrictions or lawsuits or, in the worst case, being

forced to cease all or part of its operations. Damages, fines or high fees would have a material adverse effect on the Group's financial position and would significantly affect the Group's opportunities to develop its production operations without raising additional capital and, even in the event that an investigation or legal proceeding does not lead to a sanction or if the sanction were for a small amount, it could have a material adverse effect on the Group's reputation.

In order for the Group to conduct its operations it is necessary for the Group to succeed in obtaining and maintaining certain required permits on terms favourable to the Group, such as environmental permits in accordance with the Swedish Environmental Code and permits for chemical handling. The Group has been granted environmental permits for its Swedish Production Plant 2 in Skellefteå. The Group has not applied for an environmental permit for its Kentucky Production Plant. The permit process is associated with certain risks, such as the risk that permits contain conditions that require the Group to make costly investments in order to meet the requirements set out in the conditions. Failure to obtain permits without unreasonable costs and delays, or at all, or if such decisions are appealed or otherwise combined with strict conditions, may result in delays and financial losses the Group. There is also a risk that future allocated permits will be withdrawn as a result of the Group's failure to comply with the terms of the licences, which may have negative consequences for the Group's financial position and future prospects.

The Group is dependent on its intellectual property and trade secrets being protected

Medium level risk

The Group produces a potassium-based mineral fertilizer by using the Group's own patented and patent-pending process (for some jurisdictions) using residual products from the electric car battery industry and the pulp industry. The Group's success is therefore largely dependent on patents and the protection of internal expertise. The Group holds a patent family with a patent in Sweden, Finland and Canada which is intended to protect the application process for fertilizers containing potassium sulphate from residues from the paper and pulp industry. The Group also holds a patent in Sweden relating to the treatment of residual products containing sodium sulphate from sodium ion battery manufacturing. The Group has filed three additional patent applications with the Swedish Intellectual Property Office, which have not yet been granted. These patent applications relate to the treatment of residual products containing sodium sulphate from battery manufacturing plants, battery recycling plants and steel production plants. The Group has also submitted an international PCT application to the World Intellectual Property Organization based on the three Swedish patent applications. The international patent application gives the Group an option on protection in approximately 150 countries. The Group also intends to apply for additional patents in the future.

There is a risk that the Group's protection for the patents and other intellectual property rights used in the business will prove to be insufficient, or that the Group's patent applications will not be granted. If the patent applications regarding treatment of residual products from the electric car battery industry are not approved, the Group would not have any patent protection for that treatment process. This could lead to increased costs for the Group and a worsened competitive position. If the patent application is not approved due to that someone else has already filed a patent application for the same or a similar invention, the Group would most likely need a license from the person holding the patent to be able to carry out the current treatment process. In the event that such a license cannot be obtained on favourable terms, or at all, it could have a material adverse effect on the Group's profitability and results, and ultimately mean that the Group will not be able to operate as planned. If the Group fails to protect and uphold its intellectual property rights or if the Group is accused of violating the intellectual property rights of others, this could lead to financial losses and have an adverse impact on the Group's brand and reputation. The application process, which is protected primarily by a patent and know-how license already granted, in combination with patents that the Group has applied for or intends to apply for, is particularly exposed to these risks. In the event that a required intellectual property protection for the Group's application process cannot be obtained or maintained, for example through rejection of the Group's pending and future patent applications, or if the Group's strategy in the form of a combination of registrable intellectual property protection and

expertise proves insufficient, this could have a material adverse impact on the Group's competitive position, earning capacity and commercialisation.

The Group's business is exposed to environmental risks

Low level risk

For the planned operations at the Group's production plants the Group must apply for environmental permits in accordance with the Swedish Environmental Code (1998:808). Even after a permit has been granted, the Group has an obligation to continue to comply with the requirements of the Swedish Environmental Code in accordance with the proceeding set in the permit application. In the event of non-compliance, claims can be made against the Group. According to current Swedish regulations, as a general rule, whoever has carried out operations that have contributed to the pollution of a property are responsible for the remediation of the property (so-called remedial responsibility). Furthermore, the property owner has a so-called subsidiary remedial responsibility in certain cases, for example in the event that the polluter goes bankrupt. The remedial responsibility also applies regardless of any contractual connections between the property owner and the polluter. There is therefore a risk that the Group will be obliged to restore a property in a condition that meets the requirements of the relevant environmental legislation, regardless of whether it is the Group that caused the damage, which may include potentially costly remediation of suspected and actual land, water, or groundwater pollution. There is also a risk that the Group's costs for investigating and taking measures, such as removing or restoring land, could be significant.

Obligations related to environmental responsibility could thus have a material adverse effect on sales, financial position, and earnings. There is also a risk that environmental laws, regulations and regulatory requirements could change in the future and that this could lead to increased costs for the Group such as remediation costs caused by operations that the Group conducts or may conduct in the future.

Risks relating to financing

Borrowing by the Group and interest risk

Medium level risk

The Group has incurred and may in compliance with the limits set out in the Terms and Conditions further incur, financial indebtedness to finance its business operations. Such financing may generate interest costs which may be higher than the gains produced by the investments made by the Group.

Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses. Further, the Group is exposed to changes in interest rates through its financing agreements that carry floating rates of interest. The interest rates are affected by a number of factors that are beyond the control of the Group, including but not limited to the interest rate policies of governments and central banks. An increase in interest rates would entail an increase in the Group's interest obligations, which could have a negative effect on the Groups' operations, financial position, earnings and results. The Group has not entered into any interest derivative contracts to manage its interest rate exposure, which could have a negative effect on the Group's operations, financial position, earnings and results.

Risks relating to the Bonds

Refinancing risk

Medium level risk

There is a risk that the Issuer will be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance its debt is dependant on, among other things, the conditions of the debt capital markets and its financial condition at such time. Even if the debt capital markets improve, there is a risk that the Issuer's access to financing sources will not be available on favourable terms, or at all. Should the Issuer be unable to refinance its debt obligations on favourable

terms, or at all, it would have a material adverse effect on the Group's business, financial condition and results of operations and on the bondholders' recovery under the Bonds.

Ability to comply with the Terms and Conditions

Medium level risk

The Group is required to comply with the Terms and Conditions, *inter alia*, to pay interest under the Bonds. Events beyond the Group's control, including changes in the economic and business conditions in which the Group operates, may affect the Group's ability to comply with, among other things, the undertakings set out in the Terms and Conditions. A breach of the Terms and Conditions could result in a default under the Terms and Conditions, which could lead to an acceleration of the Bonds, resulting in the Issuer has to repay the bondholders at the applicable call premium. It is possible that the Issuer will not have sufficient funds at the time of the repayment to make the required redemption of Bonds. There is a risk that the Group may default under its financing arrangements (including the Terms and Conditions). Additionally, the lenders under any such financing agreement may not grant waivers or required consents to breaches and there is thus a risk that the relevant creditors accelerate their claims on the Group, which will be detrimental to the possible recovery of the bondholders.

Interest rate risks

Medium level risk

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. The Senior Bonds will bear a floating rate interest of three (3) months STIBOR plus a margin and the interest rate of the Senior Bonds will be determined two business days prior to the first day of each interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. The Super Senior Bonds will bear a fixed rate interest of ten (10) per cent per annum. The interest on the Super Senior Bonds is payable in kind for the first four (4) consecutive interest payment dates after the issue date, and thereafter payable in cash. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is outside the Group's control.

Risks related to the labelling of the Bonds

Low level risk

The Issuer intends to use a certain amount of the net proceeds of the issue of the Bonds in accordance with the Issuer's green finance framework (the "**Green Finance Framework**"). As there is currently no clear definition of as to what constitutes a "green" or other equivalently labelled project, there is a risk that any projects, assets or uses defined in the Green Finance Framework will not meet current or future investor expectations regarding such "green" or other equivalently labelled performance objectives. Furthermore, future developments or legal requirements as to the definitions of "green", such as the entering into force of unified classification systems in relation to sustainability adopted by the European Union, may render the eligible projects for the Bonds, as described in the Green Finance Framework, obsolete.

This could lead to present or future investor expectations or requirements as regards any investment criteria or guidelines whether according to applicable law or regulations or by such investor's own by-laws, governing rules or investment portfolio mandates cannot be satisfied.

If the issuer fails to identify eligible green project as described in the Green Finance Framework ("**Eligible Green Project**") or that selected Eligible Green Project do not achieve or comply with the requirements in the Green Finance Framework, there is a risk that the proceeds from the Bonds will not be used in accordance with the Green Finance Framework. A failure to apply the proceeds in accordance with the Green Finance Framework could result in investors in the Bonds being in breach

of investment criteria or guidelines with which an investor is required to comply which could result in remedies under the relevant investment criteria or guidelines, leading to claims or reputational damage.

The Issuer appointed S&P Global/Shades of Green ("**S&P**") for an independent, research-based evaluation of the Issuer's Green Finance Framework, which resulted in a second opinion dated in November 2024 (the "**Second Opinion**"). S&P is neither responsible for how the Green Finance Framework is implemented and followed up by investors, authorities (as applicable) or other stakeholders, nor is S&P responsible for the outcome of the investments described in the Green Finance Framework. There is a risk that the suitability or reliability of the Second Opinion is challenged by the Issuer, a potential investor, the bondholders, or any third party. Furthermore, S&P is currently not subject to any regulatory regime or oversight and there is a risk that such providers will be deemed as not being reliable or objective in the future.

As the market conditions for green bonds and bonds is rapidly changing, there is a risk that current or future investor expectations will not be met which could negatively affect the secondary trading of the Bonds. This could lead to bondholders being unable to trade their Bonds at attractive terms, or at all, or that any possession of Bonds is connected to reputation damage.

Risks related to compliance with the Green Finance Framework and/or the Taxonomy Regulation

Low level risk

The Taxonomy Regulation entails stricter requirements in terms of assessing sustainable investments. The Taxonomy Regulation may affect the assessment of green bonds and should the Issuer not comply with the requirements under the Taxonomy Regulation with respect to the Bonds, the Bonds may cease to be defined as "green" under the Taxonomy Regulation. Amendments to the Issuer's Green Finance Framework or the Taxonomy Regulation after the relevant issue date of any green Bonds will not affect the conditions applicable to the Bonds issued as at the relevant issue date prior to such amendments.

The Issuer's failure to comply with its Green Finance Framework and/or the Taxonomy Regulation does not constitute an Event of Default under the Terms and Conditions, and would not permit bondholders to exercise any early redemption rights or receive any other type of compensation for non-compliance with the Issuer's Green Finance Framework or the Taxonomy Regulation. Hence, there is a risk that the Issuer's failure to comply with its Green Finance Framework and the Taxonomy Regulation leaves an investor without a remedy despite the expectations of investors, insofar such expectations are related to the compliance with the Issuer's Green Finance Framework and/or the Taxonomy Regulation, are not met. Changes in the Green Finance Framework and/or the Taxonomy Regulation may have an adverse effect on the Issuer's operations and financial position.

Risks related to admission to trading

Low level risk

The investors may expect that the Super Senior Bonds are listed on the sustainable bond list of Nasdaq Stockholm although the Issuer only has an obligation to list the Super Senior Bonds on a Regulated Market. If an admission to trading is not possible to obtain or maintain with the sustainable bond list of Nasdaq Stockholm, the Super Senior Bonds may be admitted to trading on any other Regulated Market within certain stipulated time periods.

In order to be eligible for listing on the Sustainable Bond List of Nasdaq Stockholm, certain commercial criteria have to be met, including the filing of the Green Finance Framework and any external review, such as the Second Opinion. The Super Senior Bonds are not de-listed if such requirements are not met, but there is a risk that the Super Senior Bonds are removed from the Sustainable Bond List of Nasdaq Stockholm and are instead listed on the Corporate Bond List of Nasdaq Stockholm. Should such removal of the Super Senior Bonds occur, there is a risk that the expectations of investors, insofar such expectations are related to the listing on the Sustainable Bond List of Nasdaq Stockholm, are not

met, which in turn could impair the secondary trading in the Super Senior Bonds, since certain investors may not allocate investments to non-green investments.

Risks relating to the transaction security

Medium level risk

Although the Issuer's obligations towards the investors under the Bonds are secured by first priority pledges over the shares in certain Group companies, security over certain intragroup loans from the Issuer to any subsidiary as well as security over existing business mortgages and property mortgages, it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the investors.

The bondholders are represented by Nordic Trustee & Agency AB (publ) as security agent (the "**Security Agent**") in all matters relating to the transaction security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security. Further, the transaction security is subject to certain hardening periods during which times the bondholders do not fully, or at all, benefit from the transaction security.

The Security Agent is entitled to enter into agreements with members of the Group or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among other things, the bondholders' rights to the security.

The value of the business mortgages issued by the Guarantor, which are subject to security in favour of the bondholders, are dependent on the value of the assets held by the Guarantor at the time of the enforcement. It shall be noted that a business mortgage creates a security interest over all movable property (Sw. *lös egendom*) belonging to the Guarantor and connected to the business of the Guarantor, except for (i) cash and bank funds, (ii) shares and other financial instruments intended for general trading, (iii) property that can be the subject to a security interest due to a mortgage, or (iv) property that can neither be subject to a seizure (Sw. *utmätning*) nor included in a bankruptcy/insolvency liquidation. The business mortgage gives the creditors a right to succession to hundred (100) per cent. of the value of the movable assets (with the exceptions set out above) of the Guarantor, up to an amount equal to the lower of (i) the secured claim, or (ii) 115 per cent. of the face amount of the business mortgage certificates, plus interest on such amount from the date of enforcement at a rate corresponding to the official reference rate plus four per cent, provided that claims with higher priority (e.g. which are subject to pledges) have been satisfied. Other than as set out in the Terms and Conditions, the Guarantor may dispose of its assets which will affect the value of the assets which are subject to the business mortgage. In addition, should the Guarantor, in contradiction to the Terms and Conditions, separately pledge any assets, e.g. its IPR rights, such assets will be carved-out from the assets covered by the business mortgage. Should this occur, the value of the granted security will be adversely affected and there is a risk that the bondholders do not receive an amount corresponding to the amounts of the business mortgages.

Risks relating to no single point of enforcement

High level risk

The bondholders will not benefit from a single point of enforcement, i.e., a security interest which allows the bondholders to, by way of enforcement over a single share pledge in one jurisdiction, sell and/or take control over the business of the Group as a whole. Instead, the bondholders will be given security over various Group Companies and their respective assets. This may result in the need, in an enforcement scenario, to sell and/or purchase the pledged assets one by one in a number of jurisdictions. Not selling the business of the Group as a whole may adversely affect the value of the security and subsequently the potential recovery for the bondholders. Coordinating multiple enforcement actions in different jurisdictions is time consuming and associated with increased costs and there is no certainty that this can be achieved due to the multiple jurisdictions in which security is taken. Should an enforcement of the security provided under the Bonds occur, the absence of a single point of enforcement may result in a prolonged enforcement process, increased costs, additional administration

and may further limit the number of potential purchasers of the shares. As a result, the bondholders may not recover the full value (or any value in the case of an enforcement sale) of the shares.

Risks relating to enforcement of the transaction security

Medium level risk

If a subsidiary, which shares have been pledged in favour of the bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of the subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the bondholders. As a result, the bondholders may not recover the full value (or any value in the case of an enforcement sale) of the shares. In addition, the value of the shares subject to pledges may decline over time.

The value of any intra-group loan granted by the Issuer to any subsidiary, which is subject to security in favour of the bondholders, is largely dependent on such subsidiary's ability to repay its loan. Should such subsidiary be unable to repay its debt obligations upon an enforcement of a pledge over the intra-group loan, the bondholders may not recover the full or any value of the security granted over the intra-group loan.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the bondholders will only have an unsecured claim against the Issuer, any Guarantor and their respective remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds.

Risks relating to the intercreditor arrangement

Medium level risk

The Issuer and the Guarantor may incur additional debt under a super senior working capital facility (the "**Super Senior WCF**") which will, in accordance with the terms of the Intercreditor Agreement (as defined below), rank senior to the Bonds. In addition, pursuant to the Written Procedure, the Issuer may issue Super Senior Bonds that will rank senior to the Senior Bonds. Further, the Group may incur additional financial indebtedness which will rank *pari passu* with the Senior Bonds. The relation between certain of the Issuer's and the Guarantor's creditors (jointly the "**Secured Creditors**") and the Security Agent is governed by an intercreditor agreement (the "**Intercreditor Agreement**"). Although the obligations under the Bonds and certain other obligations of the Group towards the bondholders and the Secured Creditors is secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors.

The Security Agent will in accordance with the Intercreditor Agreement in some cases take instructions from a super senior representative under the Super Senior WCF or the representative of the Super Senior Bonds. There is a risk that the Security Agent, a super senior representative under the Super Senior WCF and/or the agent under the Super Senior Bonds will act in a manner or give instructions not preferable to the holders of the Senior Bonds. In addition, the Security Agent will in some cases take instructions from a senior representative, being those senior creditors whose senior debt at that time aggregate to more than fifty (50) per cent. of the total senior debt. If the outstanding senior debt towards other senior creditors than the bondholders exceed the obligations under the Senior Bonds, the holders of the Senior Bonds will therefore not be in a position to control the enforcement procedure.

If the outstanding obligations of the Group towards other Secured Creditors than the bondholders increase, there is a risk that the security position of the bondholders is impaired. Furthermore, there is a risk that the security will not at all times cover the outstanding claims of the Secured Creditors.

Pursuant to the Written Procedure, the Intercreditor Agreement will also contain provisions regarding the application of proceeds which will be applied firstly against the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Working Capital Facility and the Hedging Obligations), secondly, against the Super Senior Bonds Debt, thirdly against the Senior Debt (*pari passu* between all indebtedness under the Senior Bonds and any New Debt), fourthly, any liabilities raised in the form of

Intercompany Debt and fifthly, any liabilities raised in the form of Subordinated Debt (each as defined in the Amended and Restated Intercreditor Agreement). There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above.

Corporate benefit limitations in providing security to the bondholders

High level risk

If a limited liability company provides security for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security was provided. If no corporate benefit is derived from the security provided, the security will be limited in value. Consequently, any security granted by a subsidiary of the Issuer could therefore be limited which would have an adverse effect on the bondholders' security position.

Benchmark Regulation

Low level risk

The Senior Bonds bear a floating rate interest of three (3) months STIBOR plus a margin. The process for determining LIBOR, EURIBOR, STIBOR and other interest-rate benchmarks is subject to a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set to be implemented in the near future. The most extensive initiative in this respect is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014). The Benchmark Regulation came into force on the 1 January 2018. The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The Benchmark Regulation could have a material impact on the Senior Bonds if the methodology or other terms of STIBOR are changed in order to comply with the terms of the Benchmark Regulation. Such changes could have the effect of reducing or increasing the rate of the benchmark or affecting the volatility of the published rate.

Ability to service debt

Low level risk

The Issuer's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to affect any of these remedies on satisfactory terms, or at all. This would have a negative effect on the Group's operations, earnings, results and financial position.

The Issuer is dependent on its subsidiaries

Low level risk

The Group's assets and revenues relate to the Issuer's subsidiaries. Accordingly, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in the subsidiaries to enable it to make payments under the Bonds. Consequently, the Issuer is dependent on the subsidiaries' availability of cash, and their legal ability to make dividends which may from time to time be limited by corporate restrictions and law. Should the Issuer not receive sufficient

income from its subsidiaries, the investor's ability to receive payment under the Terms and Conditions may be adversely affected.

Subsidiaries, structural subordination and insolvency of subsidiaries

Low level risk

The assets are owned by, and revenues are generated in, the subsidiaries of the Issuer. The subsidiaries are legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. The ability of the subsidiaries to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers).

If the Issuer is not able to receive funds by way of dividends or value transfer from one or more subsidiary, this could affect the Issuer's ability to service its payment obligations under the Bonds which would have a material adverse effect on the Issuer's business, financial position, earnings and result.

The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

Security over assets granted to third parties

Low level risk

Subject to certain limitations from time to time, the Issuer may incur additional financial indebtedness and provide additional security for such indebtedness. If security is granted in favour of a third party debt provider, the bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third party debt provider. In addition, if any such third party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and, ultimately, the financial position of the bondholders.

Put options

Low level risk

The Bonds are subject to prepayment at the option of each bondholder (put options) if (i) a delisting of the shares in the Issuer from a Regulated Market or MTH occurs or (ii) one or more persons, not being the Main Shareholders (or an Affiliate thereof), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50.0 per cent of the shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer. There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the option.

Risks relating to early redemption

Low level risk

Under the Terms and Conditions, the Issuer has reserved the possibility to redeem all or part of the outstanding Bonds before the final redemption date. Pursuant to the Written Procedure, the Issuer will reserve the possibility to redeem only some of the outstanding Senior Bonds before the final redemption date. If the Senior Bonds are redeemed before the final redemption date, the holders of the Senior Bonds have the right to receive an early redemption amount which exceeds the nominal amount in

accordance with the Senior Bonds Terms and Conditions. In respect of the Super Senior Bonds, the Issuer has reserved the possibility to redeem all or part of the outstanding Super Senior Bonds on or at any time after 26 May 2026. A redemption of the Super Senior Bonds may be made by the Issuer at par, plus accrued but unpaid interest on the Super Senior Bonds redeemed. There is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. It is further possible that the Issuer will not have sufficient funds at the time of the mandatory prepayment to carry out the required redemption of Bonds.

In addition, a redemption of only some of the Bonds may affect the liquidity of the Bonds and may have a negative impact on the market value of the Bonds which would result in bondholders' difficulties to sell the Bonds, at all or at reasonable terms.

No action against the Issuer and bondholders' representation

Low level risk

In accordance with the Terms and Conditions, the Agent represents all bondholders in all matters relating to its Bonds and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

To enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the Terms and Conditions, the Agent has in some cases the right to make decisions and take measures that bind all bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the bondholders.

Bondholders' meetings

Low level risk

The Terms and Conditions includes certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. Consequently, there is a risk that the actions of the majority in such matters will impact a bondholder's rights in a manner that is undesirable for some of the bondholders.

Risks relating to a conversion of the Convertible Loan to shares

High level risk

The Issuer will issue convertible debentures to Van Iperen International, pursuant to which Van Iperen International is entitled to demand conversion of all or parts of its claim into new shares in the Issuer.

Unless converted into shares, the convertible debentures become due and payable in cash after the final redemption date of the Bonds. The convertible debentures will not be subject to the Intercreditor Agreement, and should the Issuer, in breach of the Terms and Conditions, make any payments under the convertible debentures before the Bonds are repaid in full, the bondholders may not be able to request a turnover of received proceeds from Van Iperen International. Further, in case the convertible

debentures become payable in cash on its final maturity date, such claim will rank *pari passu* with all other unsecured and unguaranteed claims of the Issuer.

Risks relating to not participating in the Offerings

High level risk

Pursuant to the Written Procedure, each holder of Senior Bonds will be given the opportunity to participate in the Bondholder Guarantee Offering or the Bond Purchase Offering. A bondholder may only participate in one Offering. By participating in one of the Offerings, the holders of the Senior bonds will be allowed to roll-over certain of its Senior Bonds into Super Senior Bonds, in an aggregate amount up to SEK 210,000,000 to be issued by the Issuer. Bondholders not participating in the Offerings up to its *pro rata* share will not be given the right to roll-over Senior Bonds. There is a risk that not participating in the Offerings, could have an adverse effect on such holder of Senior Bonds' possibility to receive payments under the Senior Bonds since the Super Senior Bonds will rank senior to the Senior Bonds in accordance with the Intercreditor Agreement.

Furthermore, pursuant to the Written Procedure, the holders of Senior Bonds will receive shares in the Issuer as compensation for the interest payable under the Senior Bonds on 26 May 2026, but also for the upcoming three interest payment dates. The right to receive shares will be based on the holding of Senior Bond as per the record date to the Interest Payment Date falling 26 May 2026, being 19 May 2026. The roll-over into Super Senior Bonds will occur after the record date, and holders of Super Senior Bonds will hence receive its *pro rata* share of the shares, also for the upcoming three interest payment dates under the Senior Bonds. By not participating in an Offering up to its *pro rata* share, the return on investment for the holders of Senior Bonds will hence be lower.

Shareholder risk

High level risk

In the Structuring Fee Set-off Issue and the Set-off Issue, the bondholders will receive shares in the Issuer, and will, thus, be subject to certain risks relating to equity instruments.

There are no assurances that the shares' value will develop positively and/or that bondholders will receive dividends from the Issuer. The Issuer's ability to pay dividends is dependent on several factors, such as the Group's distributable reserves and liquidity situation, as well as any limitation imposed by applicable law and regulations. Any payment of dividends from the Group is dependent on the terms of the Issuer's financing agreements, a proposal from the board of directors of the Issuer and ultimately the decision by a general meeting.

BONDHOLDER GUARANTEE SUBSCRIPTION FORM

Schedule 7

SIGNED LETTER AND STATEMENT OF HOLDINGS OF EXISTING BONDS AS PER 23 APRIL 2025 TO BE SENT TO THE BELOW ADDRESS AND RECEIVED NO LATER THAN CEST 15:00 25 APRIL 2025

Delivered in e-mail:

To:
ABG Sundal Collier AB

dcm-syndicate@abgsc.se

+47 22 01 61 30

Reference: Cinis Fertilizer AB (publ)

Equity Guarantee Undertaking

1. Background

- 1.1 Reference is made to the notice of written procedure dated 16 April 2025 (the "**Written Procedure Notice**") in relation to Cinis Fertilizer AB (publ)'s senior secured bonds in an amount of SEK 550,000,000 with ISIN: SE0021147030 (the "**Existing Bonds**").
- 1.2 Any capitalised term used in this letter shall unless otherwise defined have the same meaning as given to it in the Written Procedure Notice.
- 1.3 The holders of the Existing Bonds (the "**Existing Bondholders**") will provide guarantee commitments in an amount of SEK 70,000,000 regarding subscription of shares in the Rights Issue (the "**Bondholder Guarantee**"). Certain larger Existing Bondholders have undertaken to underwrite the Bondholder Guarantee, however all Existing Bondholders are hereby offered the right to participate in the Bondholder Guarantee up to its *pro rata* share of the Existing Bonds.
- 1.4 The undersigned is the beneficial holder ("**Beneficial Holder**") of Existing Bonds or has the discretionary power and authority to manage and act in relation to such holdings of the Beneficial Holder (the letter may be signed by an asset management person or other person managing and acting in relation to the Beneficial Holder's investments and who is authorised by way of agreement with the Beneficial Holders to do so and who provides proof of such authority).
- 1.5 By this letter, the undersigned hereby agrees to participate in the Bondholder Guarantee according to the information in the Written Procedure Notice.

2. Participation in the Bondholder Guarantee

- 2.1 We confirm that we are the Beneficial Holder of, or have the discretionary power and authority to for and on behalf of the Beneficial Holder manage and act in relation to, the Nominal Amount of Existing Bonds as per 23 April 2025 set out in Appendix 1.
- 2.2 We confirm that we have read and understood the information in the Written Procedure Notice, including the draft terms and conditions of the Super Senior Bonds (the "**Super Senior Bonds Terms and Conditions**"), the Amended and Restated Intercreditor Agreement as well as other documents referred to in the Written Procedure Notice. The Super Senior Bonds will be governed by the final version of the Super Senior Terms and Conditions (the "**Final Super Senior Bonds Terms and Conditions**") and the final version of the Amended and Restated Intercreditor Agreement (the "**Final Amended and Restated Intercreditor Agreement**"). In case of any discrepancy between the Final Super Senior Bonds Terms and Conditions and the Super Senior

Bonds Terms and Conditions, the Final Amended and Restated Intercreditor Agreement and the Amended and Restated Intercreditor Agreement or other material or communication received by the Beneficial Holder, the Final Super Senior Bonds Terms and Conditions and the Final Amended and Restated Intercreditor Agreement shall prevail.

- 2.3 We, on our own account and, if applicable, on behalf of the Beneficial Holder, by either (i) signing and executing this letter, (ii) placing an application by e-mail or recorded telephone as applicable (such application to be deemed binding), or (iii) placing an application by the Instant Bloomberg Messaging Service of Bloomberg L.P. as applicable (or other equivalent messenger services) hereby irrevocably undertake to participate in the Bondholder Guarantee with the amount set out in Appendix 1 to this letter under the heading Guaranteed Amount (the "**Guaranteed Amount**") (being the maximum amount the Beneficial Holder is prepared to finance) and undertake to, promptly following confirmation on allocation of all or part of the Guaranteed Amount, undertake to sign a guarantee agreement (the "**Guarantee Agreement**") and adhere to the terms of the Guarantee Agreement. The Guarantee Agreement is available at ABG Sundal Collier AB ("**ABG Sundal Collier**").
- 2.4 We understand and accept that the following allocation principles will apply, in each case rounded down to equal SEK 100.
- 2.5 The total amount of the Bondholder Guarantee will be capped at SEK 70,000,000 and will be allocated:
- (a) firstly, to each Bondholder who have subscribed to participate in the Bondholder Guarantee *pro rata* to their share of the Existing Bonds in relation to the aggregate Adjusted Nominal Amount of all Existing Bonds as of the Record Date (no oversubscription will be permitted); and
 - (b) secondly, to the Underwriting Bondholders,
- in each case provided that no Bondholder may participate in both the Bond Purchase Offering and the Bondholder Guarantee Offering (and the submission of both the subscription form for the Bond Purchase Offering and this Equity Guarantee Undertaking will in such case deem both documents incomplete).
- 2.6 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably undertake and agree to:
- (a) in connection with the submission of this Equity Guarantee Undertaking and upon request by ABG Sundal Collier or the Issuer, provide proof of holding of Existing Bonds on 23 April 2025 (the record date relevant to entitlement to subscribe to participate in the Bondholder Guarantee);
 - (b) in case this Equity Guarantee Undertaking and proof of holding of Existing Bonds is provided on an earlier date than 23 April 2025, not to dispose or otherwise transfer the Existing Bonds on or prior to 23 April 2025;
 - (c) no later than at the time and in accordance with the instructions set forth in a request sent by ABG Sundal Collier or any advisor/bank of the Issuer sign the Guarantee Agreement; and
 - (d) comply with and adhere to the terms and conditions of the Guarantee Agreement.
- 2.7 We, on our own account and, if applicable, on behalf of the Beneficial Holder, irrevocably acknowledge and agree that:

- (a) we/the Beneficial Holder have a right to be allotted the Guaranteed Amount;
 - (b) we/the Beneficial Holder is the Beneficial Holder of Existing Bonds as of 23 April 2025 (the record date relevant to entitlement to subscribe to participate in the Bondholder Guarantee);
 - (c) there is no assurance that the actions contemplated in the Written Procedure will be completed and/or that the Guaranteed Amount will be allotted to us;
 - (d) that it is required for final participation in the Bondholder Guarantee, and subsequently the right to obtain shares in the Rights Issue and Super Senior Bonds, that we actively participate and cooperate with ABG Sundal Collier and the Issuer in the allocation and execution process and any passivity may result in no Guaranteed Amount, and subsequently no shares in the Rights Issue or Super Senior Bonds, will be allocated to us;
 - (e) that the issuance of the Super Senior Bonds is subject to the approval of the proposals in the Written Procedure;
 - (f) that adjustments to the Super Senior Bonds Terms and Conditions and the Amended and Restated Intercreditor Agreement may occur and that we/the Beneficial Holder will be bound by the Final Super Senior Bonds Terms and Conditions and the Final Amended and Restated Intercreditor Agreement if allotted Super Senior Bonds; and
 - (g) the Issuer and ABG Sundal Collier will be relying upon this letter in its preparations with respect to the actions contemplated in the Written Procedure.
- 2.8 We represent and warrant that (i) we have the corporate power and authority to enter into and perform our obligations under this letter, (ii) no consents or approvals of or filings with any governmental or other regulatory body are required for us to enter into this letter or to fulfil any of our undertakings set forth herein, (iii) our undertakings herein will not violate any law or regulation that is applicable to such sale, including Swedish laws restricting or prohibiting insider trading or dealing in securities and (iv) we have not subscribed to participate in the Bond Purchase Offering.
- 2.9 We confirm that the participation in the Bondholder Guarantee and the subsequent investment in the Super Senior Bonds is made solely at our own risk and that we have sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision in the Issuer (including the risks inherent in investing in financial instruments such as the shares in the Rights Issue or the Super Senior Bonds), and we are able to bear the economic risk, and to withstand a complete loss of an investment in the shares in the Rights Issue and/or the Super Senior Bonds.
- 2.10 We confirm that either (a) the Beneficial Holder is not located in the United States or a "U.S. person" (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**")) nor is it purchasing the Existing Bonds for the benefit of a U.S. person or (b) the Beneficial Holder has executed and delivered a separate application on additional representations and warranties required for U.S. persons or acquiring Bonds in the United States to ABG Sundal Collier AB, certifying that it is a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act and has given the confirmations and/or documentation needed to Sundal Collier AB. The separate application is available upon request from ABG Sundal Collier AB.
- 2.11 We understand that Nordic Trustee & Agency AB (publ) (the "**Agent**") will represent us in all matters in relation to the Super Senior Bonds pursuant to the Super Senior Bonds

Terms and Conditions.

- 2.12 We hereby authorise the Agent, in accordance with the Written Procedure Notice, on our behalf to subscribe for shares in the Structuring Fee Set-off Issue.
- 2.13 ABG Sundal Collier and the Issuer, expressly disclaims any liability whatsoever in relation to the shares in the Rights Issue and the Super Senior Bonds to the fullest possible extent permitted pursuant to applicable law, and we understand and expressly agree that we are subscribing to participate in the Bondholder Guarantee on this basis.
- 2.14 We confirm that our decision to participate in Bondholder Guarantee is based upon our own judgment and analysis and not upon any view expressed or information provided by or on behalf of any other party. We further acknowledge that the Issuer and ABG Sundal Collier have not made any representations to us, express or implied, with respect to the actions contemplated in the Written Procedure, with respect to Issuer or the Group or the shares in the Rights Issue or the Super Senior Bonds and acknowledge that nothing in this letter is intended as or should be construed as an obligation by the Issuer to implement or complete the actions contemplated in the Written Procedure. Accordingly, we do not hold the Issuer or ABG Sundal Collier or any of their advisors responsible or in any way liable to us in connection with our commitment hereunder or participation in the Bondholder Guarantee.
- 2.15 We are aware of, and agree to, that the contents of this letter may be disclosed in press releases relating to the Written Procedure as well as in other public communications with respect to the Written Procedure.
- 2.16 There will be no public offer of the Existing Bonds in the United States. The Existing Bonds have not been and will not be registered under the U.S. Securities Act, or under the securities law of any state or other jurisdiction of the United States and may not be reoffered, resold, pledged or otherwise transferred, directly or indirectly, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Existing Bonds are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and may not be deposited into any unrestricted depositary receipt facility in the United States, unless at the time of deposit the Existing Bonds are no longer "restricted securities". The Existing Bonds may not be reoffered, resold, pledged or otherwise transferred, except (a) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, as applicable or (b) pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and subject to the provisions of the U.S. investor representation letter delivered to ABG Sundal Collier AB.

3. Governing law and jurisdiction

This letter shall be governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of or in connection with this letter, or the breach, termination or invalidity thereof, shall be finally settled by the courts of Sweden with the District Court of Stockholm (Sw. *Stockholms tingsrätt*) as the court of first instance.

_____ on _____ 2025
Place: _____ Date: _____

Full legal name of Beneficial Holder or person authorised to manage/act in relation to the holdings of such
Beneficial Holder in block letters

Signature:

Signature:

Name in block letters

Name in block letters

Appendix 1

Existing Bonds held by Beneficial Holder

Nominal amount held on the Record Date and at the date of this letter.

SEK amount in figure: _____

(i) Beneficial Holder or (ii) Person with discretionary power to manage and act in relation to the holdings

If (ii): an asset management person or other person managing/acting in relation to the Beneficial

Name of undersigned: _____

Reg. no./id: _____

Contact person: _____

Telephone No: _____

Address: _____

Telefax number: _____

E-mail address: _____

Guaranteed Amount¹

Maximum SEK amount: _____

Beneficial Holder (if other than undersigned person)

Applicable if the letter is signed by a person with discretionary power and authority to manage and act in

Name and reg. no. _____

Nominee if applicable

Nominee registered for the holding in the debt register for the Existing Bonds held with Euroclear

Name and reg. no. _____

¹ Note that the full Guaranteed Amount may or may not be allocated to you.

BOND PURCHASE SUBSCRIPTION FORM

Schedule 8

SIGNED LETTER AND STATEMENT OF HOLDINGS OF EXISTING BONDS AS PER 23 APRIL 2025 TO BE SENT TO THE BELOW ADDRESS AND RECEIVED NO LATER THAN CEST 15:00 25 APRIL 2025

Delivered in e-mail:

To:
ABG Sundal Collier AB

dcm-syndicate@abgsc.se

+47 22 01 61 30

Reference: Cinis Fertilizer AB (publ)

Subscription Form – Bond Purchase Offering

1. Background

- 1.1 Reference is made to the notice of written procedure dated 16 April 2025 (the "**Written Procedure Notice**") in relation to Cinis Fertilizer AB (publ)'s senior secured bonds in an amount of SEK 550,000,000 with ISIN: SE0021147030 (the "**Existing Bonds**").
- 1.2 Any capitalised term used in this letter shall unless otherwise defined have the same meaning as given to it in the Written Procedure Notice.
- 1.3 The holders of the Existing Bonds (the "**Existing Bondholders**") will on a *pro rata* basis be offered the possibility to acquire Existing Bonds in an aggregated Nominal Amount of up to SEK 19,000,000 to a purchase price equal to 85 per cent. of the Nominal Amount of the Existing Bonds plus accrued but unpaid Interest, up to its *pro rata* share.
- 1.4 The undersigned is the beneficial holder ("**Beneficial Holder**") of Existing Bonds or has the discretionary power and authority to manage and act in relation to such holdings of the Beneficial Holder (the letter may be signed by an asset management person or other person managing and acting in relation to the Beneficial Holder's investments and who is authorised by way of agreement with the Beneficial Holders to do so and who provides proof of such authority).
- 1.5 By this letter, the undersigned hereby wish to subscribe for acquiring Bonds in the Bond Purchase Offering according to the information in the Written Procedure Notice.

2. Subscription of Existing Bonds in the Bond Purchase Offering

- 2.1 We confirm that we are the Beneficial Holder of, or have the discretionary power and authority to for and on behalf of the Beneficial Holder manage and act in relation to, the Nominal Amount of Existing Bonds as per 23 April 2025 set out in Appendix 1.
- 2.2 We confirm that we have read and understood the information in the Written Procedure Notice, including the draft terms and conditions of the Super Senior Bonds (the "**Super Senior Bonds Terms and Conditions**"), the Amended and Restated Intercreditor Agreement as well as other documents referred to in the Written Procedure Notice. The Super Senior Bonds will be governed by the final version of the Super Senior Terms and Conditions (the "**Final Super Senior Bonds Terms and Conditions**") and the final version of the Amended and Restated Intercreditor Agreement (the "**Final Amended and Restated Intercreditor Agreement**"). In case of any discrepancy between the Final Super Senior Bonds Terms and Conditions and the Super Senior Bonds Terms and Conditions, the Final Amended and Restated Intercreditor Agreement and the Amended and Restated Intercreditor Agreement or other material or communication received by the Beneficial Holder, the Final Super Senior Bonds

Terms and Conditions and the Final Amended and Restated Intercreditor Agreement shall prevail.

- 2.3 We, on our own account and, if applicable, on behalf of the Beneficial Holder, by either (i) signing and executing this letter, (ii) placing an application by e-mail or recorded telephone as applicable (such application to be deemed binding), or (iii) placing an application by the Instant Bloomberg Messaging Service of Bloomberg L.P. as applicable (or other equivalent messenger services) hereby irrevocably undertake to subscribe for acquiring Bonds in the Bond Purchase Offering with the nominal amount set out in Appendix 1 to this letter under the heading Subscribed Amount (the "**Subscribed Amount**") (being the maximum amount the Beneficial Holder is prepared to purchase) and undertake to, promptly following confirmation on allocation of all or part of the Subscribed Amount, provide the purchase price, being an amount equal to the number of Acquired Bonds multiplied with their price (the "**Purchase Price**") no later than on the settlement date of the Bond Purchase Offering as communicated by ABG Sundal Collier AB ("**ABG Sundal Collier**") and undertake to sign a voting undertaking (the "**Voting Undertaking**") and adhere to the terms of the Voting Undertaking. The Voting Undertaking is available at ABG Sundal Collier.
- 2.4 We understand and accept that the following allocation principles will apply, in each case rounded down to equal SEK 100.
- 2.5 The total amount of the Bond Purchase Offering will be allocated:
- (a) firstly, to each Bondholder who have subscribed to acquire Bonds in the Bond Purchase Offering *pro rata* to their share of the Existing Bonds in relation to the aggregate Adjusted Nominal Amount of all Existing Bonds as of the Record Date (no oversubscription will be permitted); and
 - (b) secondly, to the Underwriting Bondholders,
- in each case provided that no Bondholder may participate in both the Bond Purchase Offering and the Bondholder Guarantee Offering (and the submission of both this Subscription Form and the undertaking for the Bondholder Guarantee Offering will in such case deem both documents incomplete).
- 2.6 We understand and accept that the total Nominal Amount of Bonds offered in the Bond Purchase Offering will be a maximum of SEK 19,000,000, and that the Nominal Amount of Bonds offered will be scaled down based on the seller's of such Bonds allocation in the Bondholder Guarantee Offering. Thus, the total Nominal Amount of Bonds actually offered in the Bond Purchase Offering may be less than SEK 19,000,000.
- 2.7 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably undertake and agree to:
- (a) in connection with the submission of this Subscription Form and upon request by ABG Sundal Collier or the Issuer, provide proof of holding of Existing Bonds on 23 April 2025 (the record date relevant to entitlement to subscribe to participate in the Bondholder Guarantee);
 - (b) in case this Subscription Form and proof of holding of Existing Bonds is provided on an earlier date than 23 April 2025, not to dispose or otherwise transfer the Existing Bonds on or prior to 23 April 2025;
 - (c) no later than at the time and in accordance with the instructions set forth in a request sent by ABG Sundal Collier or any advisor/bank of the Issuer sign the Voting Undertaking and pay the Purchase Price; and

- (d) comply with and adhere to the terms and conditions of the Voting Undertaking.
- 2.8 We, on our own account and, if applicable, on behalf of the Beneficial Holder, irrevocably acknowledge and agree that:
- (a) we/the Beneficial Holder have a right to be allotted the Acquired Bonds;
 - (b) we/the Beneficial Holder is the Beneficial Holder of Existing Bonds as of 23 April 2025 (the record date relevant to entitlement to subscribe to participate in the Bond Purchase Offering);
 - (c) there is no assurance that the actions contemplated in the Written Procedure will be completed and/or that the Subscribed Amount will be allotted to us;
 - (d) it is required for allocation of Acquired Bonds, and subsequently the right to obtain Super Senior Bonds, that we actively participate and cooperate with ABG Sundal Collier and the Issuer in the allocation and execution process and any passivity may result in no Subscribed Amount, and subsequently no Super Senior Bonds, will be allocated to us;
 - (e) the issuance of the Super Senior Bonds is subject to the approval of the proposals in the Written Procedure;
 - (f) adjustments to the Super Senior Bonds Terms and Conditions and the Amended and Restated Intercreditor Agreement may occur and that we/the Beneficial Holder will be bound by the Final Super Senior Bonds Terms and Conditions and the Final Amended and Restated Intercreditor Agreement if allotted Super Senior Bonds; and
 - (g) the Issuer and ABG Sundal Collier will be relying upon this letter in its preparations with respect to the actions contemplated in the Written Procedure.
- 2.9 We represent and warrant that (i) we have the corporate power and authority to enter into and perform our obligations under this letter, (ii) no consents or approvals of or filings with any governmental or other regulatory body are required for us to enter into this letter or to fulfil any of our undertakings set forth herein, (iii) our undertakings herein will not violate any law or regulation that is applicable to such sale, including Swedish laws restricting or prohibiting insider trading or dealing in securities and (iv) we have not subscribed to participate in the Bondholder Guarantee Offering.
- 2.10 We confirm that the participation in the Bond Purchase Offering and the subsequent investment in the Super Senior Bonds is made solely at our own risk and that we have sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision in the Issuer (including the risks inherent in investing in financial instruments such as the Super Senior Bonds), and we are able to bear the economic risk, and to withstand a complete loss of an investment in the shares in Super Senior Bonds.
- 2.11 We confirm that either (a) the Beneficial Holder is not located in the United States or a "U.S. person" (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**")) nor is it purchasing the Existing Bonds for the benefit of a U.S. person or (b) the Beneficial Holder has executed and delivered a separate application on additional representations and warranties required for U.S. persons or acquiring Bonds in the United States to ABG Sundal Collier, certifying that it is a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act and has given the confirmations and/or documentation needed to ABG Sundal Collier. The separate application is available upon request from ABG Sundal Collier.

- 2.12 We understand that Nordic Trustee & Agency AB (publ) (the "**Agent**") will represent us in all matters in relation to the Super Senior Bonds pursuant to the Super Senior Bonds Terms and Conditions.
- 2.13 We hereby authorise the Agent, in accordance with the Written Procedure Notice, on our behalf to subscribe for shares in the Structuring Fee Set-off Issue.
- 2.14 ABG Sundal Collier and the Issuer, expressly disclaims any liability whatsoever in relation to the shares in the Super Senior Bonds to the fullest possible extent permitted pursuant to applicable law, and we understand and expressly agree that we are subscribing to participate in the Bond Purchase Offering on this basis.
- 2.15 We confirm that our decision to participate in Bond Purchase Offering is based upon our own judgment and analysis and not upon any view expressed or information provided by or on behalf of any other party. We further acknowledge that the Issuer and ABG Sundal Collier have not made any representations to us, express or implied, with respect to the actions contemplated in the Written Procedure, with respect to the Issuer or the Group or the Super Senior Bonds and acknowledge that nothing in this letter is intended as or should be construed as an obligation by the Issuer to implement or complete the actions contemplated in the Written Procedure. Accordingly, we do not hold the Issuer or ABG Sundal Collier or any of their advisors responsible or in any way liable to us in connection with our commitment hereunder or participation in the Bond Purchase Offering.
- 2.16 We are aware of, and agree to, that the contents of this letter may be disclosed in press releases relating to the Written Procedure as well as in other public communications with respect to the Written Procedure.
- 2.17 There will be no public offer of the Existing Bonds in the United States. The Existing Bonds have not been and will not be registered under the U.S. Securities Act, or under the securities law of any state or other jurisdiction of the United States and may not be reoffered, resold, pledged or otherwise transferred, directly or indirectly, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Existing Bonds are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and may not be deposited into any unrestricted depositary receipt facility in the United States, unless at the time of deposit the Existing Bonds are no longer "restricted securities". The Existing Bonds may not be reoffered, resold, pledged or otherwise transferred, except (a) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, as applicable or (b) pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and subject to the provisions of the U.S. investor representation letter delivered to ABG Sundal Collier.

3. Governing law and jurisdiction

This letter shall be governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of or in connection with this letter, or the breach, termination or invalidity thereof, shall be finally settled by the courts of Sweden with the District Court of Stockholm (Sw. *Stockholms tingsrätt*) as the court of first instance.

_____ on _____ 2025
Place: Date:

Full legal name of Beneficial Holder or person authorised to manage/act in relation to the holdings of such
Beneficial Holder in block letters

Signature:

Signature:

Name in block letters

Name in block letters

Appendix 1

Existing Bonds held by Beneficial Holder

Nominal amount held on the Record Date and at the date of this letter.

SEK amount in figure: _____

(i) Beneficial Holder or (ii) Person with discretionary power to manage and act in relation to the holdings

If (ii): an asset management person or other person managing/acting in relation to the Beneficial

Name of undersigned: _____

Reg. no./id: _____

Contact person: _____

Telephone No: _____

Address: _____

Telefax number: _____

E-mail address: _____

Subscribed Amount¹

Maximum SEK amount²: _____

Beneficial Holder (if other than undersigned person)

Applicable if the letter is signed by a person with discretionary power and authority to manage and act in

Name and reg. no. _____

Nominee if applicable

Nominee registered for the holding in the debt register for the Existing Bonds held with Euroclear

Name and reg. no. _____

¹ Note that the full Subscribed Amount may or may not be allocated to you.

² Integral multiples of SEK 100.