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NOTICE OF WRITTEN PROCEDURE

Stockholm, 21 November 2025

To the bondholders in:

ISIN: NO0013326041 – TAPTRAVEL NORDIC AB (publ) maximum SEK 200,000,000 Senior Secured Callable Floating Rate Bonds 2024/2027 (the "Existing Bonds")

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

This voting request for procedure in writing will be sent via Verdipapirsentralen ASA (Euronext Securities Oslo) (reg. no. 985 140 421) (the "CSD") to persons registered in the Securities Account with the CSD as holders of Existing Bonds. 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 Existing Bonds.

Key information:

Written Procedure:

Record date for being eligible to vote:	21 November 2025
Deadline for voting:	15:00 CET on 10 December 2025
Quorum requirement:	At least 50 per cent. of the Adjusted Nominal Amount
Majority requirement:	At least 66 2/3 per cent. of the Adjusted Nominal Amount

Super Senior Bonds:

Subscription period for the Super Senior Bonds starts:	21 November 2025
Subscription period for the Super Senior Bonds expires:	15:00 CET on 5 December 2025
Record date for being eligible to subscribe for Super Senior Bonds:	21 November 2025
Issuance of Super Senior Bonds (target date, subject to CP satisfaction) (and date of Elevation, i.e. cancellation of Existing Bonds to be converted into Elevated Super Senior Bonds):	12 December 2025

New Shares:

Deadline for submitting the Subscription Form and accession agreement to the Shareholders' Agreement: 15:00 CET on 5 December 2025

Record date for being eligible to subscribe for New Shares: 21 November 2025

New Shares are issued (target date subject to CP satisfaction): 12 December 2025

Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879) (the "**Agent**") acts as agent and security agent for the holders of the Existing Bonds (the "**Bondholders**") in the above-mentioned bond issue with ISIN: NO0013326041 issued by TAPTRAVEL NORDIC AB (publ) (reg. no. 559201-3162) (the "**Issuer**") with an aggregated amount outstanding of SEK 150,000,000. In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the "**Written Procedure**") as required by the Terms and Conditions (as defined below), whereby Bondholders can vote for or against the Issuer's requests.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions for the Existing Bonds dated 3 October 2024 (the "**Terms and Conditions**").

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (*Voting Form*) (the "**Voting Form**") together with proof of holding of the Bonds and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**"), 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 Issuer kindly asks the Bondholders to send their Voting Forms and, if applicable, any proof of ownership of the Bonds by email to the Agent as soon as possible upon receipt of this Notice after the occurrence of the Record Date (as defined below).

The Agent must receive the Voting Form no later than 15:00 CET on 10 December 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 21 November 2025 (the "**Record Date**") as further set out in Section 7.3 (*Voting rights and authorisation*).

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. Neither the Agent nor any director, officer, employee, agent or affiliate of the Agent will be responsible for providing advice in relation to the Request. Neither the Agent,*

nor any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether any Bondholder should vote in favour of or against the Request.

Each Bondholder must make its own determination as to the tax consequences of the proposals set out in this Written Procedure and is recommended to consult with its tax advisor(s) for information with respect to any tax consequences that may arise in each individual case, including, but not limited to, the applicability and effect of Swedish and/or foreign income tax rules, provisions contained in double taxation treaties and other rules, which may be applicable.

1. BACKGROUND

As communicated by the Issuer in a press release on 21 November 2025 (the "**Press Release**"), the Issuer has reached an agreement in principle (the "**Agreement**") with an ad hoc committee of Bondholders representing approximately 54 per cent. of the aggregate Nominal Amount of the Existing Bonds (the "**AHC**") and certain other Bondholders which, together with the AHC, represent approximately 70 per cent. of the aggregate Nominal Amount of the Existing Bonds. Pursuant to the Agreement, the capital structure of the Group will be amended and the proposed key terms of the Agreement are set out in a restructuring term sheet, attached hereto as Schedule 3 (*Restructuring Term Sheet*) (the "**Restructuring Term Sheet**"). To implement the Agreement, the Issuer proposes that the current financing and equity structure of the Issuer and the Group is restructured as described in this Notice.

Further, and as communicated by the Issuer in the Press Release, NorrGuldet 609 AB (u.n.c.t. TapTap Group AB) (reg. no. 559536-8662) (the "**New Parent**"), has entered into an asset transfer agreement to acquire all of the Parent's shares in the Issuer (the "**Acquisition**") and will grant security over those shares for the benefit of the Secured Parties (as defined in the Intercreditor Agreement), pursuant to a share pledge agreement to be entered into between, amongst others, the New Parent as pledgor, the Issuer as company and the Agent as security agent (the "**New Share Pledge Agreement**"), and to include substantially the same terms as the Original Share Pledge Agreement (as defined below). The existing share pledge agreement dated 3 October 2024, relating to, among other things, the shares in the Issuer (the "**Original Share Pledge Agreement**") is retained but will be partially released to reflect the ownership of the New Parent and that the Parent will no longer be a pledgor. The closing of the Acquisition will occur no later than 26 November 2025 (the "**Acquisition Closing Deadline**").

2. REQUESTS

2.1 Approval of the New Structure

The Bondholders are hereby requested to approve the measures, actions, consents, amendments and waivers to the Terms and Conditions for the implementation of the amended financing and equity structure described as the New Structure (as defined below and as further described in this Notice) by way of consenting to the proposals set out in Clause 3 (*The New Structure*) as well as approve the measures and actions set out in Clause 2.2 (*Authorisation of the Agent*) (the "**Requests**").

The Agent has been informed that Bondholders representing approximately 70 per cent. of the Adjusted Nominal Amount have expressed their intention to vote in favour of the Request.

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 and any agreement, confirmation or document necessary to implement the Requests; 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 the Agent, the AHC and their advisors deem necessary or desirable in relation to the Requests, provided that such actions are consistent with the principles as described in this Notice.

The Bondholders approve that the Agent and the AHC shall have the discretion to determine the necessity and appropriateness of alterations or amendments, ensuring they align with the overall objectives and intentions outlined herein.

The Bondholders acknowledge and agree, by voting in favour of the Requests, that the Agent and each member of the AHC (when acting in accordance with the authorisation set out in this Clause 2.2) is fully discharged from any liability whatsoever and shall never be responsible for any loss (whether direct or indirect). The Agent is not obligated to follow any instruction from the AHC in any way that is not, in the opinion of the Agent, in accordance with the terms of the Finance Documents and/or any law or regulation.

Clause 20.3 (*Limited liability for the Agent*) of the Terms and Conditions shall apply to this Written Procedure, provided that any reference to "negligence" shall be deemed to be a reference to "gross negligence".

A decision to participate in the Written Procedure shall constitute an acknowledgement and acceptance of the disclaimer and limitation of liability set out above under the heading "Disclaimer".

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

3. THE NEW STRUCTURE

The measures, actions and instruments mentioned in this Clause 3 and the implementation of the intended measures, actions and instruments are together referred to as the "**New Structure**". The New Structure will be implemented in accordance with the principles described in this Clause 3. Certain details of the New Structure may be carried out through other means than as described in this Notice, provided that the result of such altered structure, in the opinion of the Agent and the AHC (without assuming any liability), is consistent with the principles as set out in this Notice.

3.1 Key steps and amendments

The New Structure will comprise the following key steps and amendments, as further described below (and each term as defined below).

- (a) Issuance of the Super Senior Bonds in the amount of SEK 104,000,000 on terms further set out in Clause 3.2 (*New Super Senior Bonds*) and of which:
 - (i) SEK 52,000,000 consist of Cash Super Senior Bonds which will be new capital used for the purposes of financing transaction costs incurred in connection with the transaction, refinancing existing debt (including but not limited to the Super Senior RCF) and general corporate purposes; and
 - (ii) SEK 52,000,000 consist of Elevated Super Senior Bonds where Bondholders subscribing for Cash Super Senior Bonds (as defined below) in cash will be entitled to elevate Existing Bonds to Super Senior Bonds at a ratio of 1:1. For the avoidance of doubt, no payment of accrued interest will

be made in connection with the exchange of Existing Bonds to Super Senior Bonds, but will instead be paid in kind in respect of the Existing Bonds on the Interest Payment Date in January 2026.

- (b) Payment of a Participation Fee (as defined below) equal to 17.5 per cent. of the shares in the Issuer (on a fully diluted basis) to Bondholders participating in the Cash Super Senior Bonds.
- (c) The Terms and Conditions will be amended to, among other things, as set out in more detail in Clause 3.3 (*Existing Bonds and Elevation*), mature on 31 October 2028 (while the Super Senior Bonds will mature on 30 June 2028).
- (d) Interest of Existing Bonds 10.00 per cent. fixed p.a., subject to a PIK toggle whereby the Issuer may, in its sole discretion, elect to pay any accrued but unpaid interest by way of capitalisation at a rate equal to 13.00 per cent. *per annum* during (and including) the first 18 months following the Effective Date (as defined below), and 15.00 per cent. *per annum* during any time thereafter and Super Senior Bonds 10.00 per cent. fixed p.a.
- (e) The Finance Documents (as defined in the Terms and Conditions) and the guarantees provided and security granted thereunder will generally remain, but certain amendments will be made to reflect, among other things, the new capital structure of the Issuer (as is further set out in Clause 3.5 (*Guarantee and Security Package*)), updated financial covenants (as is further described in Clause 3.3.1 (*Amendments to the Existing Bonds*)) and a super senior ranking for the Super Senior Bonds (as is further described in Clauses 3.2 (*New Super Senior Bonds*) and 3.3.2 (*Elevation*)).

3.2 New Super Senior Bonds

The Issuer shall issue super senior debt instruments with a total nominal amount of SEK 104,000,000 (the "**Super Senior Bonds**") out of which SEK 52,000,000 consist of a cash injection to the Issuer (the "**Cash Super Senior Bonds**") by subscribing Bondholders and SEK 52,000,000 consist of Elevated Super Senior Bonds (as further set out in Clause 3.3.2 (*Elevation*) below).

The key terms for the Super Senior Bonds are set out in the Restructuring Term Sheet. The proposed full terms and conditions for the Super Senior Bonds are substantially set out in Schedule 4 (*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.

The Cash Super Senior Bonds will be offered to each Bondholder *pro rata* to their holdings of Existing Bonds at the Record Date as further described in Clause 4 (*Offer to participate in the issuance of Super Senior Bonds*) below.

3.3 Existing Bonds and Elevation

3.3.1 Amendments to the Existing Bonds

In order to facilitate the implementation of the other steps of the New Structure, a split of the Nominal Amount of each Existing Bond will be made pursuant to which each Existing Bond with a Nominal Amount of SEK 1,000 is divided into 1,000 bonds, each with a nominal amount of SEK 1 per bond (the "**Split**"). The Split will be consummated prior to the date when payment

of the subscription price for the Super Senior Bonds needs to be made by the relevant Bondholders.

Interest accrued but unpaid under the Existing Bonds as of 3 October 2025 will be considered added to the Nominal Amount of the Existing Bonds as of the Effective Date. An amount equal to the amount of interest under the Existing Bonds that would have accrued up to (but excluding) 3 January 2026 under the Terms and Conditions had the Effective Date not occurred shall be capitalised and added to the Nominal Amount of the Existing Bonds as of such Interest Payment Date.

The Issuer's subsidiary Big Travel Sweden AB (reg. no. 556260-2838) shall be permitted until (and including) the date of issuance of the Super Senior Bonds to incur a temporary bridge financing of up to SEK 5,000,000.

In order to ensure that the New Structure can be implemented as contemplated by this Written Procedure, trading of Existing Bonds shall be blocked in the CSD systems from the Record Date for voting in the Written Procedure until the date for the Elevation (as defined below) (the **"Blocked Period"**). During the Blocked Period, Bondholders are not permitted to execute any trades in the Existing Bonds and no trades in the Existing Bonds can be registered with the CSD (whether conducted through any stock exchange or over the counter).

The key terms for the amendments and waivers of the Existing Bonds are set out in the Restructuring Term Sheet. The proposed full terms and conditions for the Existing Bonds are substantially set out in Schedule 5 (*Amended and Restated Terms and Conditions*) (the **"Amended and Restated Terms and Conditions"**) (where blue and underlined text indicates additions (e.g., additions), whereas red and crossed out text indicate deletions (e.g., ~~deletions~~)). All Bondholders are strongly encouraged to review and consider the Amended and Restated Terms and Conditions.

3.3.2 **Elevation**

Bondholders who subscribe for and are allocated Cash Super Senior Bonds may also convert Existing Bonds for Super Senior Bonds at a ratio of 1:1 (the **"Elevation"**). Each one (1) SEK nominal amount allocated in Cash Super Senior Bonds entitles the relevant Bondholder to convert one (1) SEK nominal amount of Existing Bonds into the corresponding nominal amount of Super Senior Bonds (the **"Elevated Super Senior Bonds"**). The Elevated Super Senior Bonds will not include any accrued but unpaid interest of the Existing Bonds as of the date of the Elevation and no payment of such accrued but unpaid interest will be made in connection with the elevation/exchange but will be waived and discharged in full. The Elevated Super Senior Bonds will only represent the principal amount of the Existing Bonds that are subject to the Elevation. The Elevated Super Senior Bonds will be issued to each bondholder of Cash Super Senior Bonds and a corresponding amount of Existing Bonds held by such bondholder will be vended at par (flat of interest) in exchange for Elevated Super Senior Bonds at par (flat of interest). Consequently, the total nominal amount of Existing Bonds which will be converted into Super Senior Bonds is SEK 52,000,000 (and therefore, the total nominal amount of the Super Senior Bonds will be SEK 104,000,000). The total Nominal Amount of the Existing Bonds will following the Elevation be SEK 98,000,000 plus any interest capitalised.

3.4 **Intercreditor Agreement**

The existing intercreditor agreement dated 28 November 2024 (the **"Intercreditor Agreement"**) will be retained on substantially equivalent terms and amended to reflect the new

capital structure following the completion of the New Structure. For the avoidance of doubt, no Bondholder shall be a party to the Intercreditor Agreement.

The proposed full terms of the amended and restated Intercreditor Agreement are substantially set out in Schedule 6 (*Amended and Restated Intercreditor Agreement*) (the "**Amended and Restated Intercreditor Agreement**") (where blue and underlined text indicates additions (e.g., additions), whereas red and crossed out text indicate deletions (e.g., ~~deletions~~)). All Bondholders are strongly encouraged to review and consider the Amended and Restated Intercreditor Agreement.

3.5 Guarantee and Security Package

The existing guarantee and adherence agreement dated 11 October 2024 and the Transaction Security (including the Original Share Pledge Agreement and the New Share Pledge Agreement) granted pursuant to the Terms and Conditions will be retained and extend to cover also the Super Senior Bonds by way of amendments and/or confirmations.

In order to fulfil the Share Pledge Condition, the representant (through the Shareholders' Agreement) of all Participating Bondholders and Underwriting Bondholders which have subscribed for New Shares (each as defined below) will enter into a share pledge agreement following the completion of the New Structure (the "**Bondholder Share Pledge Agreement**"). The Bondholder Share Pledge Agreement will contain restrictions on transferability of shares.

The proposed full terms of the Bondholder Share Pledge Agreement are substantially on the same terms as the Original Share Pledge Agreement and set out in Schedule 7 (*Bondholder Share Pledge Agreement*), however no share certificates are contemplated to be issued. All Bondholders are strongly encouraged to review and consider the Bondholder Share Pledge Agreement.

4. OFFER TO PARTICIPATE IN THE ISSUANCE OF CASH SUPER SENIOR BONDS

4.1 Subscription for Cash Super Senior Bonds

Bondholders are invited to subscribe for participation in the Super Senior Bonds. The Cash Super Senior Bonds are offered to each Bondholder *pro rata* to their holdings of Existing Bonds. A Bondholder may subscribe for (and receive allocation to) a lower nominal amount of Cash Super Senior Bonds compared to the nominal amount such Bondholder is entitled to based on its holdings of Existing Bonds. The entire issue of Cash Super Senior Bonds is fully underwritten by certain members of the AHC (the "**Underwriting Bondholders**" and each an "**Underwriting Bondholder**") pursuant to a separate agreement with the Issuer. Over-allocation in the Cash Super Senior Bonds is not possible for any other Bondholder than the Underwriting Bondholders.

Subscription to participate in the issue of the Cash Super Senior Bonds can be made during the period 21 November 2025 – 5 December 2025 (15:00 CET) in accordance with the instructions set out below. The record date for participation in the Cash Super Senior Bond issue (*i.e.* the date at which a Bondholder must be registered as a Bondholder in the debt register kept by the CSD) in order to be eligible to subscribe for Cash Super Senior Bonds is 21 November 2025. The settlement date for the Cash Super Senior Bonds is expected to be on or about 12 December 2025 unless postponed or accelerated at the sole discretion of the Issuer.

Bondholders who subscribe for and are allocated Cash Super Senior Bonds will further be subject to the Elevation of Existing Bonds to Elevated Super Senior Bonds in accordance with Clause 3.3.2 (*Elevation*).

To participate in the issuance of Cash Super Senior Bonds, the following actions must be taken:

- (a) complete and sign the subscription form (authorised signature by the beneficial holder of the Existing Bonds or any person (entity or individual) with authority to manage and act in relation to the holding of such beneficial holder) set out in Schedule 9 (the "**Subscription Form**") hereto; and
- (b) send the signed Subscription Form to ABG Sundal Collier AB ("**ABG**"), acting as settlement agent and receiver of the Subscription Form on behalf of the Issuer (at voting.DCM@abgsc.se) in accordance with the instructions in the Subscription Form so that it is received no later than 5 December 2025, 15:00 CET.

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

The Cash Super Senior Bonds will be allocated:

- *firstly*, to each Bondholder who have subscribed for Super Senior Bonds *pro rata* to their holdings of Existing Bonds in relation to the aggregate outstanding principal amount of all Existing Bonds as of the relevant record date; and
- *secondly*, to each Underwriting Bondholder *pro rata* in relation to the amount they have underwritten.

The subscription price for the Cash Super Senior Bonds will be 100 per cent. of the allocated nominal amount. Each participating Bondholder who is allocated Cash Super Senior Bonds (the "**Participating Bondholder**") in accordance with the principles set out above must pay 100 per cent. of the subscription price in cash.

The Bondholders, if allotted Cash Super Senior Bonds, will be notified by ABG.

4.2 Participation Fee in the form of ordinary shares

As consideration for participating in the issuance of Super Senior Bonds, the Participating Bondholders will on the date the Written Procedure is approved receive a claim on a fee in an aggregate amount equal to SEK 2,858,784 (the "**Participation Claim**") which will be mandatorily set-off against new ordinary shares in the Issuer (for the avoidance of doubt, such Participation Claim can only be recovered by each Participating Bondholder if it chooses to subscribe for New Shares (as defined below)). Each Participating Bondholder will be eligible to participate in a new share issue of ordinary shares in the Issuer (the "**New Shares**") representing in aggregate 17.5 per cent. of all shares in the Issuer (on a fully diluted basis) in exchange for subscribing for Super Senior Bonds (and by set-off of its *pro rata* share of the Participation Claim), subject to certain conditions as set out below (the "**Participation Fee**"). The issuance of the New Shares will constitute a dilution of existing shareholders (not subscribing for New Shares) of 17.5 per cent. through an issue of not more than 35,735 New Shares. The shareholders of the Issuer will resolve on *inter alia* the issuance of the New Shares at an extraordinary general meeting planned to be held on 3 December 2025 (the

"Extraordinary General Meeting"). The implementation of the New Structure and the Written Procedure is conditional on, amongst other things, relevant approvals at the Extraordinary General Meeting.

Participating Bondholders will be entitled to the Participation Fee (and, accordingly, allocation of New Shares) *pro rata* to their allocation of Cash Super Senior Bonds per the relevant record date (the **"Proportional Participation Share"**).

Participating Bondholders eligible to subscribe for New Shares may elect, through the submission of a Subscription Form, for their Proportional Participation Share of the New Shares. If no Subscription Form is submitted, or a Subscription Form is submitted that is not complete or consistent with the conditions for subscription or without the requisite accompanying documentation, the relevant Bondholder shall be deemed to have declined its right to Participation Fee and to subscribe for New Shares, provided that the Issuer and ABG shall act in good faith and take all reasonable actions for any incomplete Subscription Form to be completed.

The subscription for New Shares is conditional upon the relevant Participating Bondholder (being the beneficial holder of the Existing Bond) acceding to a shareholders' agreement regarding the shares in the Issuer (the **"Shareholders' Agreement"**) and that such New Shares are being pledged as Transaction Security for the benefit of all Secured Parties (the **"Share Pledge Condition"**) (see further pursuant to Clause 3.5 (*Guarantee and Security Package*) above). A power of attorney to enter into such Bondholder Share Pledge Agreement will be included in the Shareholders' Agreement. The key terms for the Shareholders' Agreement are set out in the Restructuring Term Sheet. The Shareholders' Agreement will contain restrictions on transferability of the shares in the Issuer. The proposed full terms of the Shareholders' Agreement are substantially set out in Schedule 7 (*Shareholders' Agreement*). All Bondholders are strongly encouraged to review and consider the Shareholders' Agreement.

In order to subscribe for New Shares in accordance with the above, the Participating Bondholder must:

- (a) complete and sign the Subscription Form by an authorised signature of the beneficial holder of the Existing Bonds;
- (b) send the signed Subscription Form to ABG (at voting.DCM@abgsc.se) in accordance with the instructions in the Subscription Form so that it is received no later than 5 December 2025, 15:00 CET; and
- (c) send the signed accession agreement to the Shareholders' Agreement to ABG in accordance with appendix 2 to the Subscription Form no later than 5 December 2025, 15:00 CET.

The record date for subscribing for New Shares (*i.e.* the date at which a Bondholder must be registered as a Bondholder in the debt register kept by the CSD) in order to be eligible to subscribe for New Shares is 21 November 2025 (*i.e.* the same date as the record date for participation in the issuance of Cash Super Senior Bonds). When submitting the Subscription Form, the Participating Bondholder shall provide *inter alia* (i) proof of holdings of Existing Bonds per the record date and (ii) information on whether the beneficial holder of Existing Bonds is holding the Existing Bonds through an authorised nominee and if so the identity of such

authorised nominee directly registered in the debt register for the Existing Bonds together with information on any additional intermediaries through which the Existing Bonds are being held.

Based on the received Subscription Forms, ABG will, following the approval (if approved) of the Written Procedure and the Extraordinary General Meeting, subscribe for New Shares on behalf of each relevant Participating Bondholder and procure that each relevant Participating Bondholder is noted in the Issuer's share register. It should be noted that the shares are not in book-entry form given that the Issuer is a coupon company (Sw. *kupongbolag*) and no share certificates are contemplated to be issued. Oversubscription is not possible. The target date for such subscriptions being made is on or about 12 December 2025.

In the event that the Subscription Form provided by the holders of the Existing Bonds is (i) received later than 5 December 2025, 15:00 CET or (ii) incomplete or inaccurate, ABG shall not be liable to subscribe for New Shares on behalf of such Bondholder or to seek any further information from such Bondholder, and the relevant Bondholder will not be entitled to any New Shares, provided that in the case of receipt of flawed Subscription Forms under (ii) above, ABG shall use reasonable endeavours to subscribe for New Shares on behalf of such Bondholder if it is still able to do so despite the flawed Subscription Form, acting in good faith.

4.3 Underwriting Fee in the form of ordinary shares

As consideration for underwriting of the Super Senior Bonds, the Underwriting Bondholders will be entitled to an aggregate underwriting fee equal to five per cent. of the shares in the Issuer (on a fully diluted basis) *pro rata* in relation to the amount they have underwritten (the "**Underwriting Fee**"). The issuance of the New Shares will constitute a dilution of existing shareholders (not subscribing for New Shares) by five per cent. through an issue of not more than 10,210 New Shares. For the avoidance of doubt, the issuance of New Shares as payment of the Underwriting Fee will not dilute the Participation Fee.

5. NEW STRUCTURE DOCUMENTS AND TIME TABLE

5.1 New Structure Documents

The proposed New Structure documents include the following (together referred to as the "**New Structure Documents**"):

- (a) the Super Senior Bonds Terms and Conditions (as set out in Schedule 4);
- (b) the Amended and Restated Terms and Conditions (as set out in Schedule 5);
- (c) the Amended and Restated Intercreditor Agreement (as set out in Schedule 6);
- (d) the Bondholder Share Pledge Agreement (as set out in Schedule 7); and
- (e) the Shareholders' Agreement (as set out in Schedule 8).

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 principal terms set out in this Notice.

5.2 Time plan

The following is a high level and preliminary time plan for the implementation of the New Structure, in all respects subject to changes.

Date/Deadline	Action
21 November 2025	- Notice of Written Procedure published - Record Date for voting in the Written Procedure - Subscription period for the Super Senior Bonds starts - Record Date for eligibility to subscribe for new Super Senior Bonds - Record Date for eligibility to subscribe for New Shares
3 December 2025	- Extraordinary General Meeting is held
5 December 2025	- Subscription period for the Super Senior Bonds and the New Shares expires (15:00 CET) - Deadline for submission of accession agreement to the Shareholders' Agreement - The CSD is instructed to perform the Split
10 December 2025	- Deadline for voting in the Written Procedure (15:00 CET)
11 December 2025	- Allocation of Super Senior Bonds finalised and confirmed to subscribers - Allocation of New Shares finalised and confirmed to subscribers
12 December 2025 (Target Date)	- Entry into amended terms and conditions for Existing Bonds - Entry into terms and conditions for Super Senior Bonds - Issue of Super Senior Bonds - Payment for Super Senior Bonds by subscribers - Issue of New Shares

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 Requests will come into effect upon the Agent being satisfied (acting reasonably) that it has received the following documentation and evidence (such date being the "**Effective Date**") (it being understood that the implementation of the New Structure will be made sequentially and not on a particular date):

- (a) copies of duly executed New Structure Documents;
- (b) all relevant guarantee and security confirmations and new security documents to be entered into pursuant to the New Structure Documents;

- (c) evidence that the Acquisition has occurred on or before the Acquisition Closing Deadline;
- (d) evidence that the Extraordinary General Meeting has resolved on any matters necessary to implement the New Structure including, but not limited to, New Shares for the Participation Fee and the Underwriting Fee;
- (e) all necessary corporate resolutions in respect of the transactions to be carried out for the implementation of the New Structure to have been duly approved by the relevant companies (including each security/guarantee provider);
- (f) evidence that all fees, costs and expenses associated with the Request, including without limitation the fees, costs and expenses of the Agent, the advisers of the Agent, and the AHC have been paid;
- (g) evidence that all conditions precedent for settlement of the Super Senior Bond and disbursement of the net proceeds of the Super Senior Bonds are satisfied or will be satisfied immediately (in the reasonable opinion of the Agent and its Advisors) upon the occurrence of the Effective Date; and
- (h) such other documents and evidence as agreed between the Agent and the Issuer.

In addition, the Issuer and the Agent may agree to take any other action deemed required as confirmed by the AHC in order to implement the Requests (and it is agreed and understood that the authorisation granted to the Agent and the AHC and their right to amend and alter the New Structure Documents also includes a right to amend, alter or waive conditions relating to effectiveness of the Requests and the New Structure Documents and the time at which conditions must be met (including terms regarding provisioning of security and conditions precedent and conditions subsequent set out in the New Structure Documents)).

If the Agent has not received or waived the receipt of all the conditions set out above no later than 31 December 2025, the New Structure will not be effectuated, and the Effective Date will thus not occur.

The Agent may assume that any documentation delivered to it in connection with the Requests is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.

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 CET on 10 December 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 consents and waivers, and any agreement as a consequence thereof.

Information about the decision taken under the Written Procedure will:

- (a) be sent by notice to the Bondholders; and
- (b) be published on the websites of the Issuer and the Agent.

A matter decided 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 21 November 2025 in the debt register:

- (a) be registered as a direct registered owner of a Securities Account;
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds; or
- (c) be a beneficial owner of a Bond with proof of ownership of the Bonds acceptable to the Agent.

7.4 Bonds registered with a nominee

If you are not registered as a direct registered owner as set forth in Section 7.3(a), but your Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 7.3(b), you may have two different options to influence the voting for the Bonds:

- (a) You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you. If the Bonds are held in custody – i.e. the owner is not registered directly in the CSD – the custodian must confirm: (i) the ultimate owner of the Bonds, (ii) the aggregate nominal amount of the Bonds; and (iii) the account number in the CSD on which the Bonds are registered.
- (b) You can obtain proof of ownership of the Bonds and send in your own Voting Form together with the proof of ownership of the Bonds. 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 fifty (50) 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*), by regular mail, scanned copy by email, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure TAPTRAVEL NORDIC AB (publ)
Norrandsgatan 16
111 43 Stockholm
Sweden

By courier:

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

By email:

voting.sweden@nordictrustee.com

8. FURTHER INFORMATION

For further questions to the Issuer, regarding the request, please contact CEO Johan Nyrén at johan.nyren@bigtravel.se or +46 73-682 15 63.

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, 21 November 2025

NORDIC TRUSTEE & AGENCY AB (publ)
as Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Voting Power of Attorney
Schedule 3	Restructuring Term Sheet
Schedule 4	Super Senior Bonds Terms and Conditions
Schedule 5	Amended and Restated Terms and Conditions
Schedule 6	Amended and Restated Intercreditor Agreement
Schedule 7	Bondholder Share Pledge Agreement
Schedule 8	Shareholders' Agreement
Schedule 9	Subscription Form

VOTING FORM

Schedule 1

For the Written Procedure in TAPTRAVEL NORDIC AB (publ) of the maximum SEK 200,000,000 Senior Secured Callable Floating Rate Bonds 2024/2027 with ISIN: NO0013326041.

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

☐

For the Requests

☐

Against the Requests

Name of the Voting Person:

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

Securities Account number at Verdipapirsentralen ASA:
(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:

Enclosed to this form is the complete printout from our custodian/CSD, verifying our holding in the Bonds as of the Record Date 21 November 2025, together with a duly executed power of attorney or other proof of authorisation or proof of holding.¹

We acknowledge that Nordic Trustee & Agency AB (publ) in relation to the Written Procedure for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register CSD.

Authorised signature and name

Place, date

¹ If the Bonds are held in custody other than in the CSD, power of attorney or other proof of authorization or proof of holding from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

VOTING POWER OF ATTORNEY

Schedule 2

For the Written Procedure in TAPTRAVEL NORDIC AB (publ) of the maximum SEK 200,000,000 Senior Secured Callable Floating Rate Bonds 2024/2027 with ISIN: NO0013326041.

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 Verdipapirsentralen ASA. 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.

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

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*)

RESTRUCTURING TERM SHEET

Schedule 3

[See separate enclosure]

TAPTRAVEL NORDIC AB (PUBL) - RESTRUCTURING TERM SHEET

This restructuring term sheet (the "**Term Sheet**") dated 19 November 2025 sets out (i) the terms for a multi-debt refinancing and restructuring of the capital structure (the "**Transaction**") of TAPTRAVEL NORDIC AB (publ) (reg. no. 559201-3162) (the "**Company**", and together with its direct and indirect subsidiaries, the "**Group**"), subject to definitive agreements and documentation, between, the Company, the ad hoc committee of bondholders representing in aggregate at the date of this Term Sheet approximately 54 per cent. of the Existing Bonds (the "**AHC**"), and (ii) certain undertakings of, and confirmations from, the Company for the benefit of the AHC.

The terms and conditions set out in this Term Sheet are part of a comprehensive arrangement, each element of which is an integral part of the proposed Transaction. This Term Sheet is **not an offer to issue or sell, or a solicitation of an offer to acquire or purchase, securities** in Sweden or any other jurisdiction. **Such offer or solicitation will only be made in compliance with all applicable securities laws.**

This Term Sheet is not exhaustive, is solely indicative of the key terms of the proposal set out herein and additional terms and conditions may be included in the definitive legal documentation prepared in connection with the Transaction consistent with the matters contemplated by this Term Sheet.

- 1. Definitions:**
- "**Amended Bonds**" means the Existing Bonds as amended in accordance with this Term Sheet.
- "**Bondholder**" means a holder of Existing Bonds.
- "**Bond Trustee**" means Nordic Trustee & Agency AB (publ) in its capacity as the bond trustee under the Terms and Conditions.
- "**Conditions**" means the conditions set out in Section 9 (*Conditions*).
- "**Existing Bonds**" means the SEK 150,000,000 senior secured floating rate bonds issued under a SEK 200,000,000 framework with ISIN NO0013326041.
- "**Implementation Date**" means the date on which the Transaction is implemented.
- "**Intercreditor Agreement**" shall have the meaning given to that term in Section 8 (*Intercreditor Agreement*).
- "**KFM Debt**" means the Financial Indebtedness incurred by member of the Group which has become due and payable but remains outstanding and have been sent by the relevant creditors to the Swedish Enforcement Agency (Sw. *Kronofogdemyndigheten*) for

payment and collection, amounting to approximately SEK 7,500,000 as of the date hereof.

"Maderna SSRCF" means the super senior revolving credit facility made available under a loan agreement entered into between, inter alios, Big Travel Sweden AB (reg. no. 556260-2838) and Maderna Capital AB, amounting to approximately SEK 28,500,000 as of 1 November 2025.

"Main Shareholders" means Fredrik Skarke and Johan Nyrén.

"Other Refinancing Debt" means the Financial Indebtedness incurred by any member of the Group that has become due and payable but remains outstanding, amounting to approximately SEK 5,000,000 as of the date hereof.

"Share Issue" shall have the meaning given to that term in Section 6 (*Share Issues*).

"Shareholders' Agreement" has the meaning referred to in Section 6 (*Share Issues*).

"Shareholder Loan Conversion" has the meaning referred to in Section 6 (*Share Issues*).

"Shares" shall have the meaning given to that term in Section 6 (*Share Issues*).

"Super Senior Bonds" means the financial instruments referred to in Section 3 (*Super Senior Bonds*).

"Super Senior Holder" means a holder of a Super Senior Bond.

"Underwriters" shall have the meaning given to that term in Section 3 (*Super Senior Bonds*).

"Underwriting Fee" shall have the meaning given to that term in in Section 3 (*Super Senior Bonds*).

"Temporary Bridge Financing" shall have the meaning given to that term in in Section 4 (*Written procedure*)

2. Transaction Overview:

The Transaction will comprise the steps and/or actions described in a detailed steps plan to be agreed as soon as possible following the date of this Term Sheet.

3. Super Senior Bonds:

Super Senior Bonds ranking before the Existing Bonds with respect to rights to payments and to security will be issued (the **"Super Senior Bonds"**).

- **Issuer:** Company.
- **Currency:** SEK.
- **Purpose:** Finance transaction costs incurred in connection with the Transaction, refinance the Maderna SSRCF, refinance any Temporary Bridge Financing, repayment of KFM Debt and the Other Refinancing Debt and general corporate purposes.
- **Total nominal amount:** SEK 104,000,000 (consisting of Super Senior Bonds subscribed for by cash and the elevated Existing Bonds) with possibility to issue further Super Senior Bonds subject to approval by Super Senior Holders in a written procedure but the total nominal amount outstanding may not exceed, SEK 124,000,000 at any time.
- **Super Senior Holders:** All Bondholders will be offered to subscribe for Super Senior Bonds *pro rata* in relation to their holdings of Existing Bonds.
- **Payment of subscription price:**
 - SEK 52,000,000 of total nominal amount will be paid for in cash at a price equal to 100% of par; and
 - applicable to Bondholders subscribing for Super Senior Bonds in cash, an amount equal to such subscription in cash may be paid by tendering Existing Bonds at a price of 100% of par to give effect to 1:1 elevation of Existing Bonds to Super Senior Bonds upon cash participation in the Super Senior Bonds.
- **Underwriters:** Members of the AHC will underwrite the Super Senior Bonds in full (the "**Underwriters**"). The Underwriters will be entitled to subscribe for the Super Senior Bonds that are not subscribed for by Bondholders subscribing for their *pro rata* share of Existing Bonds, *pro rata* in relation to the amount they underwrite. The Underwriters will, subject to the Fee Terms, be entitled to an underwriting fee equal to 5% of the shares in the Company (on a fully diluted basis) (the "**Underwriting Fee**").
- **Participation Fee:** The initial Super Senior Holders will be entitled to ordinary shares representing 17.5 per cent of all shares in the Company (on a fully diluted basis) in exchange for subscribing for Super Senior Bonds, subject to the Fee Terms.
- **Fee Terms:** Payment of the Underwriting Fee and Participation Fee to a Underwriter and/or a Bondholders (as applicable) is subject to that Underwriter or Bondholders: (a) subscribing for the shares in the Company, (b) signing the Shareholders' Agreement, and (c) providing Transaction Security over such shares in the Company. Payment of the aforementioned fees will be a conditions precedent to the implementation of the Transaction.

- **Cash interest:** 10.00 % fixed p.a.
- **Final maturity date:** 30 June 2028.
- **Voluntary total redemption - Call Option Amount:** 50/30/10% of coupon after 14/18/22 months.
- **Listing:** MTF within 60 days (intention to do so within 30 days) and a regulated market after 12 months.
- **Guarantees and security:** Same as for the Existing Bonds on a super senior basis.
- **Status of the Super Senior Bonds:** The Super Senior Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank before the Amended Bonds with respect to rights to payments, guarantees and security (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, as will be further regulated in the Intercreditor Agreement.
- **CSD:** VPS.
- **Terms of the Super Senior Bonds:** In line with the terms and conditions of the Amended Bonds but with the following changes and/or additions:
 - (a) Maintenance Covenants (covenant holiday during remainder of 2025):
 - (i) *Leverage (Kammarkollegiet debt to be excluded):*
 - (1) 5.00:1 until (and including) 30 June 2026;
 - (2) 4.50:1 from (but excluding 30 June 2026) to an including 31 December 2026; and
 - (3) 4.00:1 at any time after 31 December 2026;
 - (ii) *Minimum cash:* SEK 5,000,000 until (and including) 31 December 2026 and SEK 15,000,000 at any time thereafter.
 - (b) Incurrence Test: *Leverage (Kammarkollegiet debt to be excluded):* 3.00:1 and no event of default.
 - (c) incurrence of additional Super Senior Bonds provided that (i) approval by a simple majority of Super Senior Holders in a written procedure (quorum requirement of 20%) is obtained, and (ii) such new Super Senior Bonds are first offered to all existing Super Senior Holders (no requirement for the Incurrence Test to be met); and

- (d) the Super Senior Holders shall have a right to appoint a board observer to the board of the Issuer,

together with all consequential amendments deemed necessary in relation to items (a) – (d) above.

4. Written Procedure:

- **Cancellation of Existing Bonds:** Existing Bonds held by the Company following the issuance of Super Senior Bonds will be cancelled.
- **Capitalisation of non-paid interest:** An amount equal to all accrued but unpaid interest that would be outstanding as of the Interest Payment Date 3 January 2026 (as defined in the terms of the Existing Bonds), assuming no interest payments being made prior to such date, shall be capitalised and be added to the nominal amount of the Amended Bonds (the "**Capitalised Interest**").
- **Amendments:** The terms of the Existing Bonds will be amended as set out in Section 5 (*Amended Bonds*) and any accrued but unpaid default interest shall be waived.
- **Acceptance of temporary bridge financing:** Temporary bridge financing of a maximum of SEK 5,000,000 provided by one of the Underwriters or to be permitted until (and including) the date of issuance of the Super Senior Bonds (the "**Temporary Bridge Financing**").
- **Standstill:** No Bondholder shall take any action in relation to (i) the Temporary Bridge Financing being incurred by the Company or a subsidiary of the Company, (ii) the non-payment of interest under the terms of the Existing Bonds, or (iii) Taptum being insolvent unless the Transaction is aborted or not possible to implement in accordance with the terms hereof.

5. Amended Bonds:

The part of the Existing Bonds that will not be elevated to Super Senior Bonds will be amended and restated as set out below.

- **Issuer:** Company.
- **Currency:** SEK.
- **Total nominal amount:** SEK 150,000,000 plus an amount equal to the Capitalised Interest minus the Existing Bonds tendered as payment for Super Senior Bonds.
- **Subsequent Bond Issues:** Not permitted.
- **Cash interest:** Subject to PIK Toggle, 10.00 % fixed p.a.
- **PIK Toggle:** The Issuer may, in its sole discretion, elect to pay any accrued but unpaid interest by way of capitalisation at a rate equal to:
 - 13.00% fixed p.a. during (and including) the first 18 months following the Implementation Date; and

- 15.00% fixed p.a. during any time after the first 18 months following the Implementation Date.
- **Final maturity date:** 31 October 2028.
- **Voluntary total redemption - Call Option Amount:** As the Existing Bonds.
- **Voluntary Partial Redemption of PIK Interest:** Permitted.
- **Guarantors and security:** Same as for the Existing Bonds.
- **Listing:** Amended Bonds to remain listed.
- **Status of the Amended Bonds:** The Amended Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least pari passu with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Bonds in accordance with the Intercreditor Agreement.
- **Super Senior Headroom:** To be included in order to cater for subsequent issues of Super Senior Bonds of SEK 20,000,000 within the framework for the Super Senior Bonds of SEK 124,000,000.
- **CSD:** VPS
- **Amendments to the terms and conditions of the Amended Bonds:**

The terms and conditions of the Amended Bonds will follow the terms and conditions of the Existing Bonds. Amendments will include:

- (a) "Permitted Debt" to be amended to permit the Super Senior Bonds and working capital facilities subject to the Intercreditor Agreement provided that the aggregate amount of Super Senior Bonds and such working capital facilities do not exceed the Super Senior Headroom;
- (b) "Permitted Security" to be amended to allow for the Super Senior Bonds to be secured by Transaction Security in accordance with the Intercreditor Agreement;
- (c) the Kammarkollegiet debt may not be paid unless (i) the Incurrence Test has been met (on a pro forma basis) for such payment, or (ii) the payment is fully funded by new equity injected into the Company from its shareholders or funded by cash held by the Group and which have been generated within the business of the Group; and
- (d) Maintenance Covenants and Incurrence Test to be set at the same level as in respect of the Super Senior Bonds

(and a covenant holiday until (and including) 31 December 2025),

together with all consequential amendments deemed necessary in relation to items (a) – (d) above.

- 6. Share Issues:** The Main Shareholders shall convert all shareholder loans granted to the Company into ordinary shares prior to the completion of the Transaction (the "**Shareholder Loan Conversion**").
- The Participation Fee payable to the Super Senior Holders and the Underwriting Fee payable to the Underwriters will be paid by the Company by way of issuance of ordinary shares to the Bondholders and the Underwriters (the "**Share Issue**" and the ordinary shares so issued, the "**Shares**"). Receipt by the Super Senior Holders and the Underwriters of the Shares is subject to such Super Senior Holder or Underwriter (as applicable) entering into the shareholder's agreement further described in the Section 7 (*Shareholders' Agreement*) (the "**Shareholders' Agreement**").
- 7. Shareholders' Agreement:** The Shareholder Agreement which will include the key terms set out in Schedule 1 (*Shareholders' Agreement Term Sheet*).
- 8. Intercreditor Agreement:** The existing intercreditor agreement (the "**Intercreditor Agreement**") will be retained on substantially equivalent terms and amended to reflect the new capital structure following the completion of the Transaction. For the avoidance of doubt, no Bondholder shall be a party to the Intercreditor Agreement.
- 9. Conditions:** The Transaction is conditional upon:
- (a) a sufficient number of Existing Bondholders approving the Transaction at a Written Procedure and the conditions therein being satisfied;
 - (b) a sufficient number of shareholders approving the Shareholder Loan Conversion and the Share Issues at one or multiple extraordinary general meeting(s);
 - (c) the shares of the Company currently held by Taptum AB being sold to a person which does not constitute a Change of Control Event (as defined in the terms of the Existing Bonds); and
 - (d) there being no prospectus obligation for the Super Senior Bonds.
- 10. Costs:** The costs and expenses of the Bonds Trustee and the AHC in consultations with their respective advisers (including, but not limited to, legal advisers) in preparing and agreeing this Term Sheet and the implementation of the Transaction will be paid by the Company including all outstanding costs incurred and not paid.

- 11. Reservation of Rights:** Until the Implementation Date, the provisions of any existing agreement or contract entered into between any member of the AHC and the Company in respect of the Group will continue in full force and effect and nothing in this Term Sheet will effect a modification or waiver of any rights under such agreements or any ancillary documents thereto, and any and all rights of the parties to the Term Sheet are fully reserved and the provisions of this Term Sheet will be without prejudice to all of their rights.
- 12. Governing Law:** This Term Sheet will be governed by and construed in accordance with Swedish law. The terms and conditions for the Super Senior Bonds, the Amended Bonds, the Intercreditor Agreement and the Shareholders' Agreement will be governed by Swedish law.

Shareholders' Agreement Term Sheet

TERM SHEET FOR SHAREHOLDERS' AGREEMENT

This term sheet (the "**SHA TS**") sets out the key terms of the Shareholders' Agreement to be entered into between the shareholders of the Company (the "**Shareholders**") relating to the new ownership structure of the Company.

Unless defined herein, capitalised terms shall have the meaning given to them in the Term Sheet to which this Schedule is appended.

The new ownership structure of the Company will be established following the steps described in the notice for written procedure to all bondholders in the Company that will be published by way of a press release.

	Issue	Description
Part A: Governance		
1	Board	The board of the Company will initially consist of Irene Wall as chair and Michael Asplund and Alexander Vårdnäs as board members.
2	Consent rights	NorrGuldet 609 AB (company registration number 559536-8662) (under change of name to TapTap Group AB) ("Major Shareholder") shall have consent rights in respect of: (i) appointment and removal of the CEO in the Company; (ii) approval of annual budgets and business plans; (iii) any establishment of subsidiaries; (iv) any material change to key employee compensation or benefit plans; (v) any strategic partnerships or joint ventures; (vi) any material change to the business of the Company; (vii) any material acquisition or disposal of material assets; (viii) any change to the articles of association; (ix) any dividend or distribution; (x) any issuance of new shares or other securities; (xi) any liquidation or winding up of the Company; and (xii) any related party transactions. All dealings between any Shareholder and the Company exceeding SEK 100,000 in value (or such dealings which in aggregate exceed SEK 100,000 in any 12-month period) must be made on arm's length terms or at better terms for the Company.
3	Information rights	The Shareholders shall have customary information rights including: (i) access to annual and quarterly financial statements; (ii) access to management accounts and budgets; (iii) the right to receive regular updates on the Company's business operations and strategic developments; and (iv) such other information as may be reasonably requested by any Shareholder. It is noted that each Shareholder may elect whether to receive information covered by this section and may waive or defer receipt of any information at their discretion.
Part B: Share transfers, exits, etc.		
4	General	Subject to the share pledge agreement to be entered into as security for the External Financing (as defined below), transfers of shares in the Company by any Shareholder may only be made to permitted transferees (i.e. affiliates and similar) or, if to a third party, subject to a right of first refusal for the other Shareholders. Tag-along rights will apply to third party transfers. All transferees will need to accede to the Shareholders' Agreement as a

	Issue	Description
		condition of transfer (other than in the case of an enforcement of the pledge purported to be created under the share pledge agreement).
5	Drag and tag	- If the Major Shareholder agrees to sell all its shares, following an offer from a <i>bona fide</i> third party to purchase all or substantially all shares in the Company, the other Shareholders must sell their shares on the same terms and conditions. - Any sale by the Major Shareholder of more than 20 percent of its Shares to a third-party <i>bona fide</i> offeror, the other Shareholders shall be provided with a pro rata tag right to sell all its ownership interest at the same terms and conditions.
6	Listing/exit	The Shareholders' Agreement will include customary provisions on cooperation for all Shareholders in connection with a listing/IPO or an offer for all the shares in the Company from a <i>bona fide</i> third party offeror.
7	Pledge and guarantee	All shares in the Company shall be pledged as security for the Amended Bonds and the Super Senior Bonds (the " External Financing "). In addition, the Company and its subsidiaries shall provide security and guarantees for the liabilities arising under such External Financing. The Shareholders' Agreement will include a provision pursuant to which the Shareholders confirm their consent to such security and guarantees and each minority Shareholder shall, through the Shareholders' Agreement, irrevocably authorise the Major Shareholder (or any person appointed by the Major Shareholder) to, on behalf of each minority Shareholder, negotiate and approve the terms of, and to enter into and execute all necessary agreements and related documents (including, without limitation, pledge agreements in respect of the shares in the Company (substantially on the same terms as the existing pledge agreement) and endorsement of any share certificates representing such shares) in order to give effect to and facilitate, the External Financing.
Part C: Miscellaneous		
8	Amendments to the Shareholders' Agreement	The Shareholders' Agreement may be amended with the consent of Shareholders representing 90 per cent. of the shares in the Company.
9	Miscellaneous	This SHA TS sets out all the main terms of substance to the Shareholders' Agreement and save as expressly set out above, the provisions of the Shareholders' Agreement will be customary for transactions of this nature and subject to the share pledge agreement to be entered into as security for the External Financing (as defined above).
10	Governing law and jurisdiction	The provisions on governing law and jurisdiction set out in the Term Sheet shall apply <i>mutatis mutandis</i> to this SHA TS.

SUPER SENIOR BONDS TERMS AND CONDITIONS

Schedule 4

[See separate enclosure]

TERMS AND CONDITIONS



Taptravel Nordic AB (publ)

**Maximum SEK 124,000,000
Super Senior Secured Callable Fixed Rate Bonds
2025/2028**

ISIN: NO [●]

First Issue Date: [●]

SELLING RESTRICTIONS

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

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. Persons (as such terms are defined in regulations), except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY STATEMENT

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

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

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

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

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

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

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

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TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**2025 Written Procedure**” means the written procedure notice issued by the Issuer in relation to the Senior Bonds on [●] 2025, to, *inter alia*, amend and restate the terms and conditions in respect of the Senior Bonds.

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator (No. *Kontofører*) with Euronext Securities Oslo, and through which a Bondholder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means (i) from the First Issue Date up to and excluding the date of listing of the Bonds issued in the Initial Bond Issue on a Regulated Market, the generally accepted accounting principles, standards and practices in Sweden (“**Swedish GAAP**”), and (ii) from, and including, the date of listing of the Bonds issued in the Initial Bond Issue on a Regulated Market, the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Additional Guarantor**” means any wholly-owned Group Company required to meet the Guarantor Coverage Test and nominated as a Material Group Company in the Compliance Certificate delivered together with the Annual Report.

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time *less* the aggregate Nominal Amount of all Bonds owned by the Issuer, a Group Company or an Affiliate of the Issuer or a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreement**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than one hundred and eighty (180) calendar days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.

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

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

“**Agent**” means the Bondholders’ agent and security agent under the Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879).

“Agreed Security Principles” has the meaning ascribed to it in the Intercreditor Agreement.

“Amendment and Restatement Agreement” means the amendment and restatement agreement dated [●] and entered into between the Issuer and the Agent in connection with the amendments and restatements of these Terms and Conditions.

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

“Bizcap Loan” means the loan incurred by Big Travel Sweden AB, reg. no. 556260-2838 from *inter alia* Bizcap AB in an original principal amount of SEK 10,000,000 plus accrued but unpaid interest.

“Bond Issue” means the Initial Bond Issue or any Subsequent Bond Issue.

“Bondholder” means a person who is registered in the CSD as direct registered owner or nominee holder of a Bond, subject however to Clause 8 (*Right to act on behalf of a Bondholder*).

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

“Bonds” means (i) the debt instrument issued by the Issuer pursuant to these Terms and Conditions, including any Subsequent Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

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

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

“Call Option Amount” means:

- (a) 105.00 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but excluding) the date falling 18 months after the First Issue Date;
- (b) 103.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 18 months after the First Issue Date up to (but excluding) the date falling 22 months after the First Issue Date;
- (c) 101.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 22 months after the First Issue Date up to (but excluding) the Final Redemption Date.

“Change of Control” means the occurrence of an event or series of events whereby one or more Persons (other than the Main Shareholders or a Permitted Transferee) acting together, acquire control over the Issuer and where **“control”** means:

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

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; initially Euronext Securities Oslo (Verdipapirsentralen ASA) (reg. no. 985 140 421).

“**CSD Business Day**” means a day on which the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.

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

“**Debt Register**” means the debt register kept by the CSD in respect of the Bonds in which an owner of Bonds is directly registered or an owner’s holding of Bonds is registered in the name of a nominee.

“**Disbursement Date**” has the meaning set forth in Clause 5.1.

“**Effective Date**” has the meaning given to it in the Amendment and Restatement Agreement.

“**Enforcement Debt**” means the Financial Indebtedness incurred by any member of the Group which has become due and payable but remains outstanding and have been sent by the relevant creditors to the Swedish Enforcement Agency (Sw. *Kronofogdemyndigheten*) for payment and collection, amounting to approximately SEK 7,500,000 as of 1 November 2025.

“**Event of Default**” means an event or circumstance specified as such in Clause 16 (*Termination of the Bonds*) except for Clause 16.11 and 16.12.

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

“**Finance Documents**” means the Terms and Conditions, the Agency Agreement, the Transaction Security Documents, the Intercreditor Agreement (if any), the Guarantee and Adherence Agreement and any other document designated as such by the Agent and the Issuer.

“**Finance Lease**” means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with Swedish GAAP as applied by the Group on the First 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 Swedish GAAP as applicable on the First Issue Date shall not, regardless of any subsequent changes or amendments of such accounting principles applied by the Group, 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 Leases;

- (c) receivables sold or discounted (other than on a non-recourse basis);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- (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) to (f).

“Financial Statements” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to according to Clause 13.1 (*Financial Statements*) and Clause 13.2 (*Requirements as to Financial Statements*), in each case prepared in accordance with the Accounting Principles.

“First Call Date” means the date falling fourteen (14) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“First Issue Date” means [●].

“Force Majeure Event” has the meaning set forth in Clause 26.1.

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

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

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

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

“Guarantor” means the Initial Guarantors and any Additional Guarantors from time to time.

“Guarantor Coverage Test” has the meaning set out in paragraph (d) of Clause 13.3.2 (*Compliance Certificate*).

“Hedging Obligations” has the meaning ascribed to it in the Intercreditor Agreement.

“ICA Group Companies” has the meaning ascribed to it in the Intercreditor Agreement.

“Incurrence Test” has the meaning set forth in Clause 14.5 (*Incurrence Test*).

“Initial Bond” means any Bond issued on the First Issue Date.

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

“Initial Guarantors” means Big Travel Sweden AB, reg. no. 556260-2838 and Taptian AB, reg. no. 559105-5602.

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

“Intercreditor Agreement” means the intercreditor agreement originally dated 28 November 2024, as amended and restated on or about the Effective Date, entered into between, *inter alios*, the Issuer, the Agent, the agent under the Senior Bonds, the Original Subordinated Creditors (as defined therein), and the ICA Group Companies.

“Interest” means the interest on the Bonds calculated in accordance with Clause 10 (*Interest*).

“Interest Payment Dates” means 3 January, 3 April, 3 July and 3 October each year (with the first Interest Payment Date being 3 January 2025 and the last Interest Payment Date being the Final Redemption Date or any redemption date prior thereto), or to the extent such day is not a CSD Business Day, the CSD 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 (and including) the First Issue Date to (but excluding) the first Interest Payment Date (or a shorter period if relevant), and (ii) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant). Any Subsequent Bonds will carry interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to their issuance (or the First Issue Date, if none) to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant) and in respect of subsequent interest periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

“Interest Rate” means 10 per cent. *per annum*.

“Issue Date” means the First Issue Date or any date when Subsequent Bonds are issued.

“Issuer” means Taptravel Nordic AB (publ), a public limited liability company incorporated in Sweden with reg. no. 559201-3162.

“Issuing Agent” means ABG Sundal Collier ASA (reg. no. 883 603 362) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“Listing Failure” means a situation where:

- (a) the Bonds issued in the Initial Bond Issue are not admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) or Nasdaq Transfer Market (or another MTF) within sixty (60) calendar days from the First Issue Date;
- (b) any Subsequent Bonds are not admitted to trading on the relevant Regulated Market or Nasdaq Transfer Market (or another MTF) within sixty (60) calendar days of the relevant Issue Date; or

- (c) the Bonds, once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market, that the Bonds cease to be admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time)) of the relevant Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds,

in each case, with an intention to complete such admission to trading within thirty (30) calendar days from the relevant Issue Date (or any shorter period required by law or applicable stock exchange regulations).

“Maderna SSRCF” means the super senior revolving credit facility made available under a loan agreement entered into between, *inter alios*, Big Travel Sweden AB (reg. no. 556260-2838) and Maderna Capital AB, amounting to approximately SEK 28,500,000 as of 1 November 2025.

“Maintenance Test” has the meaning ascribed to it in Clause 14.3.

“Main Shareholders” means each of Fredrik Skarke and Johan Nyrén.

“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 trading on a Regulated Market or MTF.

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

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

“Material Group Company” means:

- (a) the Issuer;
- (b) any Guarantor; and
- (c) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing five (5.00) per cent. or more of Consolidated EBITDA of the Group or assets (calculated on the same basis as Total Assets excluding intragroup items) representing five (5.00) per cent. or more of Total Assets of the Group.

“Material Intragroup Loan” means any intra-group loan provided by a Group Company to any other Group Company where:

- (a) the term is at least twelve (12) months; and
- (b) the principal amount, when aggregated with all other intra group loans with a term of at least 12 months between the same creditor and debtor, exceeds SEK 1,000,000 (or its equivalent in other currencies),

excluding any loans arising under any cash pool arrangement.

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

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

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

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

“**Parent**” means NorrGuldet 609 AB (u.n.c.t. TapTap Group AB), a limited liability company incorporated in Sweden with reg. no. 559536-8662.

“**Paying Agent**” means Nordic Trustee Services AS (reg. no. 916 482 574) or another party replacing it, as Paying Agent, in accordance with these Terms and Conditions.

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

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) incurred under the Senior Bonds;
- (c) incurred by the Issuer if such Financial Indebtedness:
 - (i) is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test on a *pro forma* basis; or
 - (ii) is unsecured or subordinated to the obligations of the Issuer under the Finance Documents, meets the Incurrence Test on a *pro forma* basis and has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date.
- (d) incurred under any Subordinated Debt;
- (e) until repaid in full in connection with the Disbursement Date incurred under the Refinancing Debt;
- (f) incurred under the loans provided by the Swedish state, through Kammarkollegiet, to Big Travel Sweden AB in an aggregate principal amount of SEK 28,003,008 as at 30 November 2025 Date (the “**Kammarkollegiet Loans**”);
- (g) until five (5) Business Days after the Disbursement Date (as defined in the terms and conditions for the Super Senior Bonds) incurred under the Enforcement Debt and the Other Refinancing Debt;
- (h) taken up from a Group Company;
- (i) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (j) arising under any Hedging Obligations;

- (k) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under any Permitted Debt (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
- (l) incurred in the ordinary course of business of the Group under an Advance Purchase Agreement;
- (m) under any tax or pension liabilities incurred in the ordinary course of business;
- (n) related to any agreements under which a Group Company leases office space (Sw. kontorshyresavtal) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company's business;
- (o) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that the Incurrence Test is met (calculated *pro forma* including the acquired entity's indebtedness in question), provided however that such indebtedness is refinanced no later than ninety (90) calendar days from the completion of the acquisition with Financial Indebtedness otherwise constituting Permitted Debt;
- (p) arising under any guarantee which constitutes Permitted Security;
- (q) arising under any guarantee for the purposes of securing obligations to the CSD in relation to the Bonds or otherwise arising under any guarantee which constitutes Permitted Security;
- (r) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and
- (s) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (r) above, in an aggregate amount at any time not exceeding SEK 6,000,000 ("**Permitted Basket**").

"Permitted Distribution" means (whether directly or indirectly) a distribution or other payment:

- (a) made by a Group Company to another Group Company, provided that if such payment is made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
- (b) in connection with the First Issue Date only, for the purpose of making the repayment of the part of the Refinancing Debt constituting shareholder loans; and
- (c) if it is made as a group contribution (Sw. *koncernbidrag*) provided that no cash is transferred and that the Group Company or the Parent receiving the group contribution makes a shareholders' contribution (Sw. *ovillkorat aktieägartillskott*) in the same amount, and simultaneously with the group contribution, to the grantor of the group contribution,

in each case provided that:

- (i) such transaction is permitted by law; and
- (ii) no Event of Default is continuing or would result from such transaction.

“Permitted Security” means any guarantee or Security:

- (a) provided in accordance with the Finance Documents;
- (b) provided in respect of the Senior Bonds in accordance with the Intercreditor Agreement;
- (c) provided in respect of any Hedging Obligations in accordance with the Intercreditor Agreement;
- (d) arising under any netting or set off arrangements under bank account arrangements, including cash pool arrangements;
- (e) until repaid in full in connection with the Disbursement Date, provided in respect of the Maderna SSRCF;
- (f) arising by operation of law or in the ordinary course of business of the Group (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);
- (g) provided in relation to any lease agreement entered into by a Group Company as set out in paragraph (n) of the definition Permitted Debt, but not consisting of security interest in shares of any Group Company;
- (h) provided in relation to paragraphs (k), (m) or (o) of the definition Permitted Debt;
- (i) created for the purposes of securing obligations to the CSD in relation to the Bond Issue;
- (j) any guarantee for the obligations of another Group Company, provided that such guarantee would have constituted Permitted Debt had it instead been a loan to that Group Company;
- (k) arising as a result of legal proceedings discharged within thirty (30) days or otherwise contested in good faith (and not otherwise constituting an Event of Default);
- (l) provided in the form of a pledge over an escrow account escrow account for the purpose of securing indemnity and warranty claims of a purchaser in connection with a disposal of assets not prohibited under the Finance Documents;
- (m) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full (a **“Refinancing”**), provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full;

- (n) created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full; or
- (o) provided in relation to any Financial Indebtedness incurred pursuant to the Permitted Basket.

“Permitted Transferee” means a Person or group of Persons acting in concert that have been approved as a permitted transferee by a bondholders’ meeting or a written procedure by a simple majority decision.

“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 date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows : (i) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the CSD Regulations from time to time, (ii) for the purpose of casting a vote with regard to Clause 17 (Decisions by Bondholders), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders’ decision being made or another date as accepted by the Agent, or (iii) another relevant date, or in each case such other CSD Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

“Refinancing Debt” means:

- (a) the Maderna SSRCF; and
- (b) means the Financial Indebtedness incurred by any member of the Group under a bridge loan in an amount of up to SEK 5,000,000.

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

“Restricted Payment” has the meaning ascribed to it in Clause 15.1.

“Secured Obligations” means:

- (a) if the Intercreditor Agreement has not been entered into, all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Finance Documents, both actual and contingent; or
- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

“Secured Parties” means:

- (a) if the Intercreditor Agreement has not been entered into, the Bondholders and the Agent; or

- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

“Securities Account” means the account for dematerialised securities maintained by the CSD in which (i) an owner of such securities 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.

“SEK” means Swedish kronor.

“Senior Bonds” means the SEK 150,000,000 senior secured callable fixed rate PIK toggle bonds 2024/2028 with ISIN NO0013326041, issued the Issuer 3 October 2024 and pursuant to certain terms and conditions dated 3 October 2024 (as amended and/or amended and restated from time to time, latest on or about the Effective Date) between the Issuer as issuer and the Agent as agent.

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

- (a) is subordinated to the obligations of all obligors under the Finance Documents in accordance with the Intercreditor Agreement (if any) or another subordination agreement entered into between the Issuer, the relevant creditor and the Agent;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date (unless a Permitted Distribution is permitted under the Finance Documents).

“Subsequent Bond” has the meaning set forth in Clause 3.6.

“Subsequent Bond Issue” has the meaning set forth in Clause 3.6.

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

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

“Super Senior Debt” has the meaning ascribed to it in the Intercreditor Agreement.

“Transaction Costs” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with (a) the Initial Bond Issue and any Subsequent Bond Issue, (b) the admission to trading of the Bonds, (c) the implementation of the New Structure (as defined in the 2025 Written Procedure Notice) and (d) any future acquisitions (whether successfully completed or discontinued), a trade sale and an initial public offering of the Group.

“Transaction Security” means the Security provided for the Secured Obligations pursuant to the Transaction Security Documents and the Intercreditor Agreement (if any), being:

- (a) security in respect of all shares in the Issuer (the **“Issuer Share Pledge”**);
- (b) security in respect of the Group’s shares in each Material Group Company; and
- (c) security in respect of all present and future Material Intragroup Loans.

“Transaction Security Documents” means the security documents pursuant to which the Transaction Security is created and granted in favour of the Agent and the Secured Parties (represented by the Agent) and any other document designated as a Transaction Security Document by the Issuer and the Agent.

“Written Procedure” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17.3 (*Written Procedure*).

1.2 **Financial definitions**

In these Terms and Conditions, the following terms have the meaning ascribed to them in Clause 14.1 (*Financial Definitions*):

- (a) **“Cash and Cash Equivalents”**;
- (b) **“Consolidated EBITDA”**;
- (c) **“Exceptional Items”**;
- (d) **“Leverage Ratio”**
- (e) **“Net Interest Bearing Debt”**;
- (f) **“Reference Date”**;
- (g) **“Reference Period”**;
- (h) **“Total Assets”**.

1.3 **Construction**

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

- (a) **“assets”** includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

- (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
 - (e) a time of day is a reference to Stockholm time.
- 1.3.2 An Event of Default is continuing if it has not been remedied or waived.
- 1.3.3 When ascertaining whether a limit or threshold specified in SEK 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 SEK for the previous Business Day, as published by Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- 1.3.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.3.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.3.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

2. STATUS OF THE BONDS

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

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

- 3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The maximum aggregate nominal amount of the Bonds will be an amount of up to SEK 124,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1 or

full multiples thereof (the “**Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is SEK 104,000,000 (the “**Initial Bond Issue**”).

- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent of the Initial Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The ISIN for the Bonds is NO[●].
- 3.6 The Issuer may at one or more occasions after the First Issue Date issue additional Bonds (each a “**Subsequent Bond**”) under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total aggregate nominal amount issued under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 124,000,000, always provided that (i) no Event of Default is continuing or would result from the Subsequent Bond Issue, and (ii) such Subsequent Bonds are first offered to all existing Bondholders *pro rata* in relation to holdings of Bonds existing at such time. Any Subsequent Bond Issue shall be issued subject to the same Terms and Conditions as the Initial Bond Issue.

4. USE OF PROCEEDS

- 4.1 The Net Proceeds from the Initial Bond Issue shall be used to (i) finance Transaction Costs, (ii) repay the Refinancing Debt and the Enforcement Debt, and (iii) finance general corporate purposes.
- 4.2 The purpose of any Subsequent Bond Issue shall be to finance general corporate purposes of the Group, including Transaction Costs and acquisitions.

5. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

5.1 Conditions Precedent to the First Issue Date

- 5.1.1 The Issuing Agent shall pay the Net Proceeds from the Initial Bond Issue to an account designated by the Issuer on the latter of (i) the First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received all of the documents and other evidence listed in Part 1 (*Conditions Precedent to the First Issue Date*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) in form and substance satisfactory to the Agent (acting reasonably) (such date being the “**Disbursement Date**”).
- 5.1.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.1.1 have been received (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The First Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.
- 5.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 5.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds of the Initial Bond Issue to an account designated by the Issuer on the First Issue Date.

5.2 **Conditions Precedent to a Subsequent Bond Issue**

- 5.2.1 The Issuing Agent shall pay the Net Proceeds from any Subsequent Bond Issue to an account designated by the Issuer on the latter of (i) any date when the Subsequent Bonds are issued and (ii) the date on which the Agent notifies the Issuing Agent that it has received all of the documents and other evidence listed in Part 2 (*Conditions Precedent to a Subsequent Bond Issue*) of Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting reasonably).
- 5.2.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.2.1 have been received (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.
- 5.2.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 5.2.2, the Issuing Agent shall settle the issuance of the Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to the account designated by the Issuer on the relevant Issue Date.

5.3 **Conditions Subsequent**

- 5.3.1 The Issuer shall ensure that the Agent receives the documents and evidence listed in Part 3 (*Conditions Subsequent*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) in form and substance satisfactory to the Agent (acting reasonably) no later than ten (10) calendar days from the First Issue Date.
- 5.3.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause 5.3.1 have been delivered (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)).

5.4 **No responsibility for documentation**

The Agent may assume that the documentation and evidence delivered to it pursuant to any of the above conditions precedent or conditions subsequent or pursuant to any requirement under the Finance Document to deliver additional security or guarantees is accurate, legally valid, enforceable, correct and true, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent and the conditions subsequent are not reviewed by the Agent from the legal or commercial perspective of the Bondholders.

6. **THE BONDS AND TRANSFERABILITY**

- 6.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 6.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

- 6.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 6.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 6.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

7. BONDS IN BOOK-ENTRY FORM

- 7.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the relevant securities legislation and the CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 7.2 Subject to the CSD Regulations, the Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register.
- 7.3 Subject to the CSD Regulations, for the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Paying Agent shall be entitled to obtain information from the Debt Register.
- 7.4 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 7.2 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.
- 7.5 The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall promptly upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

8. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

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

- 8.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 8.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

9. PAYMENTS IN RESPECT OF THE BONDS

- 9.1 The Issuer will unconditionally make available to or to the order of the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- 9.2 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.3 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 9.4 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five (5) CSD Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.
- 9.5 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the CSD Regulations.

- 9.6 If payment or repayment is made in accordance with this Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 9.7 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under the Terms and Conditions by virtue of any withholding tax.

10. INTEREST

- 10.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (and including) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrear to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 10.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead. Holders of separate ISINs related to interest claims will not have any other rights under these Terms and conditions than their claim for payment of such interest claim which claim shall be subject to Clause 17.4.4.

11. REDEMPTION AND REPURCHASE OF THE BONDS

11.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a CSD Business Day, the redemption shall to the extent permitted under the CSD Regulations occur on the CSD Business Day following from an application of the Business Day Convention.

11.2 Repurchase of Bonds by Group Companies

- 11.2.1 Each Group Company may, subject to applicable law and regulation, at any time and at any price purchase Bonds on the market or in any other way.
- 11.2.2 Any Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.

11.3 Early voluntary total redemption (call option)

- 11.3.1 The Issuer may redeem all, but not only some, of the Bonds on any CSD Business Day before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid interest.
- 11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

- 11.4.1 Upon the occurrence of a Change of Control or Listing Failure each Bondholder shall have the right, during a period of fifteen (15) Business Days following a notice from the Issuer of the Change of Control or Listing Failure (as applicable) pursuant to paragraph (b) of Clause 13.4, to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 103.00 per cent of the Nominal Amount together with accrued but unpaid Interest. Notwithstanding the above, no put option shall be triggered due to a Change of Control if early voluntary redemption pursuant to Clause 11.3 has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.
- 11.4.2 The notice from the Issuer pursuant to paragraph (b) of Clause 13.4 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 13.4. The repurchase date must fall no later than thirty (30) Business Days after the end of the period referred to in Clause 11.4.1.
- 11.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 11.4, the Issuer shall comply with the applicable

securities regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.

- 11.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 11.4 may be retained, but not sold or cancelled, except in connection with a redemption of the Bonds in full.

12. TRANSACTION SECURITY AND GUARANTEES

- 12.1.1 Subject to the Intercreditor Agreement (if entered into), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other relevant Group Company or party to such agreement (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.
- 12.1.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement (if entered into).
- 12.1.3 Subject to the terms of the Intercreditor Agreement (if entered into), unless and until the Agent has received instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and/or the Guarantees, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security and/or the Guarantees, in each case in accordance with the terms of the Finance Documents.
- 12.1.4 Each Guarantor will, subject to applicable laws and the Intercreditor Agreement (if entered into), adhere to certain undertakings under the Terms and Conditions, irrevocably and unconditionally, jointly and severally, as principal obligors guarantee to the Bondholders and the Agent (representing the Bondholders), the punctual performance of the Secured Obligations, each in accordance with and subject to the Guarantee and Adherence Agreement.
- 12.1.5 The Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement (if any).
- 12.1.6 All Security provided under the Transaction Security Documents and all Guarantees provided under the Guarantee and Adherence Agreement shall be subject to, and limited as required by the Agreed Security Principles.

12.2 Miscellaneous

For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of

attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 12.

12.3 Further assurance

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

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

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

12.4 Enforcement

12.4.1 If the Bonds are declared due and payable according to Clause 16 (*Termination of the Bonds*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents and subject to the Intercreditor Agreement (if entered into)).

12.4.2 Any subsequent remedy of an Event of Default shall not in any way prejudice the enforcement of Transaction Security which had been initiated whilst such default was continuing.

12.4.3 If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to the cause for termination having ceased or due to any other circumstance mentioned in the Finance Documents, the Agent shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clause 17 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless

the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.

- 12.4.4 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 12.4.3 above. To the extent permissible by law, the powers set out in this Clause 12.4.4 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 16.12.4 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 12.4.3 above to the Bondholders through the CSD.

12.5 **Release of Transaction Security and Guarantees**

- 12.5.1 Subject to the Intercreditor Agreement (if entered into), the Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.

13. **INFORMATION UNDERTAKINGS**

13.1 **Financial Statements**

The Issuer shall:

- (a) prepare and make available in English the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than 4 months after the expiry of each financial year; and
- (b) prepare and make available in English the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than 2 months after the expiry of each relevant interim period from and including the interim period ending 31 December 2024.

13.2 **Requirements as to Financial Statements**

The Issuer shall make the Financial Statements available in accordance with the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from

time to time) and from the date of the admission to trading of the Bonds on Nasdaq Stockholm, in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable).

13.3 **Compliance Certificate**

13.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer:

- (a) in connection with the delivery of Financial Statements;
- (b) in connection with the testing of the Incurrence Test; and
- (c) at the Agent's reasonable request, within twenty (20) calendar days from such request.

13.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the quarterly consolidated interim Financial Statements, certify that the Maintenance Test is met as per the last day of the quarter to which the Compliance Certificate refers to, including calculations and figures in respect of the Maintenance Test;
- (c) if provided in connection with the testing of the Incurrence Test, certify that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and
- (d) if provided in connection with the Annual Report include, (i) an identification of all Material Group Companies, (ii) a nomination of any Additional Guarantors required to meet the Guarantor Coverage Test (as defined below), and (iii) a confirmation that the Guarantors and the Issuer (calculated on an unconsolidated basis and excluding all intragroup items), subject to the Agreed Security Principles, account, or will following the accession of any Additional Guarantor nominated under (ii) above account, for at least 85 per cent. of Consolidated EBITDA and Total Assets of the Group (in each case excluding any non-wholly owned Group Companies from the denominator and numerator), for the Reference Period ending, and the Reference Date falling on (as applicable), 31 December each year (the "**Guarantor Coverage Test**").

13.4 **Miscellaneous**

The Issuer shall:

- (a) keep the latest version of the Terms and Conditions available on its website; and
- (b) promptly notify the Agent (and, as regards a Change of Control or a Listing Failure, the Bondholders) upon becoming aware of the occurrence of a Change of Control, a Listing Failure or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

14. FINANCIAL COVENANTS

14.1 Financial Definitions

In these Terms and Conditions:

“Cash and Cash Equivalents” means cash and cash equivalents of the Group in accordance with the Accounting Principles.

“Consolidated EBITDA” means in respect of a Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statement(s):

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Reference Period;
- (c) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (**“Exceptional Items”**), in an aggregate amount not exceeding 10.00 per cent. of Consolidated EBITDA for the relevant Reference Period;
- (d) *before taking into account* any Transaction Costs;
- (e) *not including* any accrued interest owing to any Group Company;
- (f) *not including* any accrued interest on any Subordinated Debt;
- (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) *after adding back or deducting*, as the case may be, 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 Group Companies.

“Leverage Ratio” means the ratio of Net Interest Bearing Debt to Consolidated EBITDA.

“Net Interest Bearing Debt” means the consolidated interest bearing Financial Indebtedness of the Group (including, in respect of Finance Leases only their capitalised value):

- (a) less Cash and Cash Equivalents of the Group in accordance with the Accounting Principles; and
- (b) excluding any Bonds owned by the Issuer, guarantees, bank guarantees, Subordinated Debt, any claims subordinated pursuant to a subordination agreement, the Kammarkollegiet Loan and interest bearing Financial Indebtedness borrowed from any Group Company;

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

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

“Total Assets” means, at any time, the aggregate book value of the Group’ total assets calculated on a consolidated basis, in each case according to the latest Financial Statements and in accordance with the Accounting Principles.

14.2 **Maintenance Test**

14.3 The Maintenance Test is met if

- (a) the Leverage Ratio is less than:
 - (i) 5.00:1, in respect of any Reference Date falling after the Effective Date but on or before 30 June 2026;
 - (ii) 4.50:1, in respect of any Reference Date falling after 30 June 2026 but on or before 31 December 2026; or
 - (iii) 4.00:1, in respect of any Reference Date falling after 31 December 2026; and
- (b) Cash and Cash Equivalents is equal to or higher than:
 - (i) SEK 5,000,000, in respect of any Reference Date falling after the Effective Date but on or before 31 December 2026; or
 - (ii) SEK 15,000,000, in respect of any Reference Date falling after 31 December 2026.

14.4 The Maintenance Test shall be tested quarterly on the basis of the interim Financial Statements for the period ending on the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first Reference Date for the Maintenance Test shall be 31 March 2026.

14.5 **Incurrence Test**

14.5.1 The Incurrence Test is met if:

- (a) the Leverage Ratio is less than: 3.00:1; and
- (b) no Event of Default is continuing or would occur upon the relevant incurrence or payment (as applicable),

calculated in accordance with Clause 14.7.

14.6 The calculation of the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no more than 3 months prior to the relevant incurrence or payment (as applicable), which requires that the Incurrence Test is met.

14.7 **Calculation principles**

14.8 The figures for Consolidated EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test and the Maintenance Test, (however in respect of the Maintenance Test only in respect of paragraphs (a) and (b) below) but adjusted so that (without double counting):

- (a) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities acquired by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be included, *pro forma*, for the entire Reference Period;
- (b) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities disposed of by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Reference Period; and
- (c) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entity to be acquired with the proceeds of new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

14.9 The figures for Net Interest Bearing Debt on the relevant test date shall be used for the Incurrence Test but shall be (without double counting):

- (a) increased on a *pro forma* basis to include an amount equal to the new interest bearing Financial Indebtedness in respect of which the Incurrence Test is applied and any interest bearing Financial Indebtedness owed by any entity to be acquired with such interest bearing Financial Indebtedness; and
- (b) decreased on a *pro forma* basis to include any cash injected in the form of unconditional equity or Subordinated Debt after the relevant test date and 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 shall not reduce Net Interest Bearing Debt. In respect of any Permitted Distribution, any cash

to be distributed or contributed in any way shall not be deducted when calculating Net Interest Bearing Debt.

15. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 15. Any undertaking below referring to any Guarantor shall be made by such Guarantor under the Guarantee and Adherence Agreement.

15.1 Distributions

15.1.1 The Issuer shall not, and shall procure that none of its Subsidiaries will:

- (a) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (b) redeem, repurchase, defease, retire or repay any of its share capital, or resolve to do so;
- (c) make any payments of principal or capitalised or accrued interest under any Subordinated Debt or other shareholder loan; or
- (d) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the Issuer's or its Subsidiaries' direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (paragraphs (a) to (e) each being a "**Restricted Payment**")

15.1.2 Notwithstanding Clause 15.1.1, a Restricted Payment may be made if it constitutes a Permitted Distribution:

15.2 Admission to trading of Bonds

The Issuer shall use its best efforts to ensure that (without prejudice to the rights of any bondholder pursuant to Clause 11.4 (*Mandatory repurchase due to a Change of Control or Listing Failure (put option)*)):

- (a) the Bonds issued in the Initial Bond Issue are admitted to trading (i) on Nasdaq Transfer Market (or another MTF) within 60 calendar days of First Issue Date (with the intention to complete such listing within 30 days) and (ii) on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within twelve (12) months after the First Issue Date; and
- (b) upon any Subsequent Bond Issue, the Subsequent Bonds are admitted to trading (i) on Nasdaq Transfer Market (or another MTF) within 60 calendar days of the issuance of relevant Subsequent Bonds (with the intention to complete such listing within 30 days) and (ii) on the relevant Regulated Market not later than (12) months after the issuance of the relevant Subsequent Bonds.

15.3 **Nature of business**

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

15.4 **Financial Indebtedness**

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

15.5 **Negative Pledge**

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any security over any of its assets (present or future) to secure any Financial Indebtedness, save for Permitted Security.

15.6 **Loans out**

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party than (subject to the Intercreditor Agreement (if any)):

- (a) to other Group Companies; or
- (b) in the ordinary course of business.

15.7 **Disposals of assets**

Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Material Group Company or all or substantially all of the assets or operations of any Material Group Company to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out on arm's length terms and provided that it does not have a Material Adverse Effect.

15.8 **Mergers and demergers**

Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not enter into any amalgamation, demerger, merger or reconstruction otherwise than under an intra-Group re-organisation on a solvent basis where the Issuer is the surviving entity.

15.9 **Additional Security and Guarantors**

15.9.1 The Issuer shall in the Compliance Certificate delivered in connection with each Annual Report nominate any Group Company required to meet the Guarantor Coverage Test.

15.9.2 Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement (if any), the Issuer shall, no later than ninety (90) calendar days following the publication of each Annual Report provide the Agent with the following documents and evidence:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the Finance Documents set out in paragraphs (b) and (c) below have been duly executed;
- (b) evidence that each Additional Guarantor has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and the Intercreditor Agreement (if any); and
- (c) copies of Transaction Security Documents in respect of the Group's shares in each Group Company identified as a Material Group Company in the Compliance Certificate delivered together with the Annual Report, duly executed by the relevant shareholder, including evidence that all documents that shall be delivered to the Agent pursuant to such Transaction Security Document and all perfection requirements thereunder have been delivered or will be delivered in accordance with the terms of such Transaction Security Document.

15.9.3 Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement (if any), the Issuer shall within fifteen (15) Business Days from the date when a Group Company has granted a Material Intragroup Loan, procure that such Material Intragroup Loan is pledged as security for all amounts outstanding under the Finance Documents.

15.9.4 In the case of Clause 15.9.2 above, in relation to any party to a Finance Document referred to above not incorporated in Sweden or any Finance Document governed by non-Swedish law, the Issuer shall provide a legal opinion on due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

15.10 **Dealings with related parties**

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

15.11 **Compliance with law**

The Issuer shall, and shall make sure that each other Group Company will, in all material respects, (a) comply with all laws and regulations applicable to the Group 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.

15.12 **Kammarkollegiet Loans**

The Issuer shall not, and shall make sure that no other Group Company, makes any prepayments or repayments of the principal amount outstanding under the Kammarkollegiet Loans, provided that the Issuer, or any other Group Company, may repay the Kammarkollegiet Loans on its specified maturity date or any agreed repayment date if either (i) the Incurrence

Test is met (tested on a *pro forma* basis) or (ii) such repayment is financed in full (A) by way of an equity injection in cash in the Issuer in the form of a share issue, unconditional equity contribution or Subordinated Loan or (B) by cash held by the Group which has been generated within the business of the Group. For the avoidance of doubt, this provision shall not prohibit the Issuer or any other Group Company from making scheduled interest payments under the Kammarkollegiet Loans.

15.13 **Board Observer**

Subject to the Agent receiving a written instruction from Bondholders representing more than 10 per cent. of the Nominal Amount of the Bonds jointly nominating one Person as a board observer on the board of directors of the Issuer (a "**Board Observer**"), the Issuer shall upon the request from the Agent offer that Board Observer a right to participate in any and all board meetings of the Issuer and shall provide to the Board Observer all documentation and information as is provided to the directors for such meetings. Only one Board Observer may be nominated by the Bondholders as a whole and the Board Observer will have no voting rights whatsoever. No Group Company shall be under an obligation to pay any remuneration for the Board Observer.

16. **TERMINATION OF THE BONDS**

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

16.1 **Non-payment**

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

16.2 **Maintenance Test**

The Issuer fails to comply with the Maintenance Test on any Reference Date.

16.3 **Bizcap Loan**

The Bizcap Loan is not refinanced with proceeds from the Initial Bond Issue on the First Issue Date.

16.4 **Other obligations**

The Issuer or any other member of the Group does not comply with their respective obligations under the Finance Documents other than those referred to under Clause 16.1 (*Non-payment*), Clause 16.2 (*Maintenance Test*) or 16.3 (*Bizcap Loan*) above, unless the failure to comply:

- (a) is capable of remedy; and
- (b) is remedied within fifteen (15) Business Days of the earlier of:
 - (i) the Agent requesting the Issuer in writing to remedy such failure to comply; and

- (ii) the Issuer becoming aware of the failure to comply.

16.5 **Cross payment default and cross-acceleration**

Any Financial Indebtedness of any Material Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided however that no Event of Default will occur under this Clause 16.5 unless the amount of Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to SEK 1,000,000 (or its equivalent in other currencies) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

16.6 **Insolvency**

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

16.7 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.
- (b) Paragraph (a) above shall not apply to:
 - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised; or
 - (ii) in relation to the Group Companies other than the Issuer, solvent liquidations.

16.8 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding SEK 1,000,000 (or its equivalent in other currencies) and is not discharged within sixty (60) calendar days.

16.9 Impossibility or illegality

It is or becomes impossible or unlawful for the Issuer or any other Group Company 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, provided that it has a Material Adverse Effect.

16.10 Continuation of the business

A Material Group Company ceases to carry on its business (except if due to (i) a solvent liquidation of a Material Group Company other than the Issuer or (ii) a permitted disposal, merger or demerger) and provided, in relation to a discontinuation of a Material Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.

16.11 Termination

- 16.11.1 Subject to the terms of the Intercreditor Agreement (if entered into), if an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 16.11.3 or 16.11.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 16.11.2 The Agent may not terminate the Bonds in accordance with Clause 16.11.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 16.11.1.
- 16.11.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 16.1 (*Non-payment*)) up until the time stipulated in Clause 16.11.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 16.11.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 17 (*Decisions by Bondholders*). If the Bondholders vote in favour of

termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- 16.11.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 17 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 16.11.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 16, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 16.11.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 16.11.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 16 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 17 (*Decisions by Bondholders*).
- 16.11.9 If the Bonds are declared due and payable in accordance with this Clause 16, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the definition Call Option Amount for the relevant period, and shall if such acceleration occurs before the First Call Date be the price set out in paragraph (b) of the definition Call Option Amount, in each case, together with accrued but unpaid interest.

16.12 **Distribution of proceeds**

- 16.12.1 If the Bonds have been declared due and payable in accordance with this Clause 16, All payments by the Issuer or any Guarantor relating to the Bonds and proceeds received from an enforcement of any Transaction Security Documents shall be made and/or distributed in accordance with the Intercreditor Agreement (if any) and shall, prior to the entering into of an Intercreditor Agreement, be made and / or distributed in the following order of priority:
 - (a) *firstly*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure;

- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
 - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
 - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.
- 16.12.2 Any excess funds after the application of proceeds in accordance with (a) to (d) above shall be paid to the Issuer or any Guarantor (as applicable).
- 16.12.3 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.12.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.12.1.
- 16.12.4 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16.12 as soon as reasonably practicable.
- 16.12.5 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 16.12, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

17. DECISIONS BY BONDHOLDERS

17.1 Request for a decision

- 17.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 17.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 17.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.

- 17.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 17.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 17.3.1. After a request from the Bondholders pursuant to Clause 19.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

17.2 **Bondholders' Meeting**

- 17.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.
- 17.2.2 The notice pursuant to Clause 17.2.1 shall include:
- (a) the time for the meeting;
 - (b) the place for the meeting;
 - (c) a agenda for the meeting (including each request for a decision by the Bondholders);
 - (d) a form of power of attorney; and
 - (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

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

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

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

17.2.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

17.3 **Written Procedure**

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

17.3.2 A communication pursuant to Clause 17.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for each request;
- (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
- (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 17.3.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

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

17.4 **Majority, quorum and other provisions**

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

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 17.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

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

- (a) waive a breach of or amend an undertaking set out in Clause 14 (*Financial covenants*) or 15 (*Special undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (c) a mandatory exchange of the Bonds for other securities;
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (f) amend the provisions in this Clause 17.4.2 or in Clause 17.4.3.

17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (e) of Clause 18.1), a termination of the Bonds or an approval of the issuance of Subsequent Bonds).

17.4.4 Neither a Bondholders' Meeting nor a Written Procedure can resolve that any overdue payment of any instalment shall be reduced unless there is a *pro rata* reduction of the principal that has not fallen due but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

17.4.5 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 17.4.3.

17.4.6 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal

Amount in case of a matter pursuant to Clause 17.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

- 17.4.7 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 17.4.6 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 17.4.8 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 17.4.9 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.4.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.4.11 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 17.4.12 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.4.13 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 17.4.14 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting

result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

18. AMENDMENTS AND WAIVERS

- 18.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
 - (d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders; or
 - (e) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 18.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 18.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 18.3 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

19. THE AGENT

19.1 Appointment of the Agent

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

- 19.1.2 By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 19.1.1.
- 19.1.3 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent) as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 19.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents and the Agency Agreement.
- 19.1.5 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 19.1.6 The Agent may act as agent or Agent for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

19.2 **Duties of the Agent**

- 19.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.
- 19.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 19.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 19.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 19.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 19.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering:

- (i) an event which the Agent reasonably believes is or may lead to an Event of Default; or
- (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
- (c) in connection with any Bondholders' Meeting or Written Procedure; and
- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

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

- 19.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 19.2.8 The Agent may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.
- 19.2.9 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:
- (a) whether an Event of Default has occurred;
 - (b) the financial condition of the Issuer and the Group;
 - (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
 - (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

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

- 19.2.10 The Agent shall:
- (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 13.3.2 and as otherwise agreed between the Issuer and the Agent; and
 - (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.10.

- 19.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 19.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 19.2.13 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 19.2.12.

19.3 **Limited liability for the Agent**

- 19.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 19.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 19.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 19.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 19.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents

19.4 **Replacement of the Agent**

- 19.4.1 Subject to Clause 19.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 19.4.2 Subject to Clause 19.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10)

Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- 19.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 19.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 19.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 19.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
 - (b) the period pursuant to paragraph (b) of Clause 19.4.4.
- 19.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

20. THE ISSUING AGENT

- 20.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 20.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 20.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.
- 20.4 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

21. THE PAYING AGENT

- 21.1 The Issuer appoints the Paying Agent to manage certain specified tasks relating to the Bonds, under these Terms and Conditions, in accordance with the legislation, rules and regulations applicable to the Issuer, the Bonds and/or under the CSD Regulations.
- 21.2 The Paying Agent may retire from its appointment 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 Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.
- 21.3 The Paying Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

22. THE CSD

- 22.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 22.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct

clearing operations and be authorised as a central securities depository in accordance with applicable law.

23. NO DIRECT ACTIONS BY BONDHOLDERS

- 23.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 19.1.1), 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 the Agency Agreement or by any reason described in Clause 19.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.13 before a Bondholder may take any action referred to in Clause 23.1.
- 23.3 The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.4 (*Mandatory repurchase due to a Change of Control or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

24. TIME-BAR

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

25. NOTICES AND PRESS RELEASES

25.1 Notices

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

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at addresses 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 or communication is sent. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

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

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1; or
- (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 25.1.1.

25.1.3 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

25.2 Press releases

25.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*), paragraph (b) of Clause 13.4 or Clauses 16.11.3, 16.12.5, 17.4.14, 17.2.1, 17.3.1, 18.2, 19.2.13 or 19.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and

the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated to issue such press release.

26. FORCE MAJEURE

- 26.1 Neither the Agent, the Paying Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Paying Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 26.2 Should a Force Majeure Event arise which prevents the Agent, the Paying 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.
- 26.3 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27. ADMISSION TO TRADING

The Issuer has in accordance with Clause 15.2 (*Admission to trading of Bonds*) undertaken to have the Initial Bonds and any Subsequent Bonds admitted to trading on Nasdaq Stockholm or another Regulated Market within sixty (60) calendar days after the relevant Issue Date (with an intention to complete such admission to trading within thirty (30) calendar days after the relevant Issue Date).

28. GOVERNING LAW AND JURISDICTION

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

SCHEDULE 1

CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

Part 1

Conditions Precedent to the First Issue Date

1. The Issuer and Guarantors

- (a) Copies of the constitutional documents for the Issuer, each Initial Guarantor and any other party (for the avoidance of doubt being a Group Company) other than the Agent being a party to the Finance Documents.
- (b) Copies of the corporate resolutions for the Issuer, each Initial Guarantor and any other party (for the avoidance of doubt being a Group Company) other than the Agent being a party to the Finance Documents.
- (c) Copies of corporate resolutions of the Issuer, each Initial Guarantor, the Parent, each security provider (unless the relevant Finance Documents are signed by all board members of such security provider) and any other party to a Finance Document other than the Agent:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

2. Finance Documents

- (a) A copy of the duly executed Terms and Conditions.
- (b) A copy of duly executed amended and restated Transaction Security Documents, and/or any security conformations (if deemed appropriate by the Agent) including evidence that all documents that shall be delivered to the Agent pursuant to such Transaction Security Documents and all perfection requirements thereunder have been delivered or will be, within one (1) Business Day, delivered in accordance with the terms of such Transaction Security Document.
- (c) A copy of the duly executed Guarantee and Adherence Agreement.
- (d) A copy of the duly executed amended and restated Intercreditor Agreement.
- (e) A copy of the duly executed Agency Agreement.
- (f) Evidence that the Refinancing Debt have been or will be repaid in connection with Disbursement Date.

- (g) Evidence by way of a release letter stating that the security and/or guarantees provided for the Maderna SSRCF will be released and discharged upon repayment of the Maderna SSRCF.
- (h) An agreed form Compliance Certificate.

3. Miscellaneous

- (a) Evidence that 2025 Written Procedure has been approved by the bondholders.
- (b) A confirmation by the agent under the Senior Bonds that the conditions precedent for the Effective Date have been satisfied or will be satisfied, including evidence that the Extraordinary General Meeting (as defined in the 2025 Written Procedure) has resolved on any matters necessary to implement the New Structure (as defined in the 2025 Written Procedure).
- (c) A copy of the duly executed amended and restated terms and conditions in respect of the Senior Bonds.
- (d) Evidence that the Participation Fee and the Underwriting Fee (each as defined in the 2025 Written Procedure) have been paid or will be paid on the Disbursement Date (however prior to payment of the Net Proceeds to the Issuer).

Part 2

Conditions Precedent to a Subsequent Bond Issue Date

1. The Issuer

- (f) Copies of the constitutional documents of the Issuer.
- (a) A copy of a resolution of the board of directors of the Issuer approving the Subsequent Bond Issue and resolving to execute and perform any document necessary in connection therewith.

2. Miscellaneous

A copy of a duly executed Compliance Certificate from the Issuer certifying that so far as it is aware, no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination (or any combination of any of the foregoing) from the Subsequent Bond Issue.

SCHEDULE 2

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: Taptravel Nordic AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

Taptravel Nordic AB (publ)
Maximum SEK 200,000,000 senior secured callable floating rate bonds 2024/2027 with
ISIN: NO0013326041
(the “Bonds”)

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

[(2) **Maintenance Test**

We confirm that in relation to the Reference Period ending on [Reference Date], the Net Interest Bearing Debt was SEK [♦], Consolidated EBITDA was SEK [♦] and therefore the Leverage Ratio was [♦] and the Cash and Cash Equivalents was SEK [♦] and the aggregate outstanding Nominal Amount was [♦] and therefore Cash and Cash Equivalents was an amount corresponding to [♦] per cent. of the aggregate outstanding Nominal Amount and therefore the Maintenance Test is [met]/[not met].

Computations as to compliance with the Maintenance Test are attached hereto.^{1]2}

[(3) **Incurrence Test**

We refer to [describe incurrence] (the “**Incurrence**”). We confirm that the Incurrence Test is met in relation to the Incurrence and that in respect of the date of the Incurrence Test, [date]:

- (a) the Net Interest Bearing Debt was SEK [♦], Consolidated EBITDA was SEK [♦] and therefore the Leverage Ratio was less than [♦]; and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence.

¹ To include calculations of the Maintenance Test and any adjustments pursuant to Clause 14.2 (*Maintenance Test*).

² This section to be used if the Compliance Certificate is delivered in connection with Financial Statements.

in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 14.7 (*Calculation principles*).

Computations as to compliance with the Incurrence Test are attached hereto.^{3]}⁴

(4) [We confirm that, so far as we are aware, no Event of Default is continuing.]⁵

(5) **[Material Group Companies and Guarantor Coverage]**

We confirm that as of 31 December [*year*]:

- (a) the companies listed in Schedule 1 are Material Group Companies pursuant to the Terms and Conditions;
- (b) the companies listed in Schedule 2 are nominated as Additional Guarantors; and
- (c) the Guarantor Coverage Test is met.]⁶

(6) [We confirm that, so far as we are aware, no Event of Default is continuing.]⁷

Taptravel Nordic AB (publ)

Name:

Authorised signatory

³ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 14.5 (*Incurrence Test*).

⁴ This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

⁵ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

⁶ This section to be used if the Compliance Certificate is delivered in connection with the Annual Report.

⁷ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

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

The Issuer

Taptravel Nordic AB (publ)

Name:

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

The Agent

Nordic Trustee & Agency AB (publ)

Name:

AMENDED AND RESTATED TERMS AND CONDITIONS

Schedule 5

[See separate enclosure]

TERMS AND CONDITIONS



Taptravel Nordic AB (publ)

Maximum SEK 200,000,000

Senior Secured Callable ~~Floating~~Fixed Rate PIK Toggle
Bonds
2024/~~2027~~2028

ISIN: NO0013326041

First Issue Date: 3 October 2024

Originally dated 3 October 2024 and as amended and restated pursuant to an amendment and restatement agreement dated [●] 2025

SELLING RESTRICTIONS

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

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. Persons (as such terms are defined in regulations), except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY STATEMENT

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

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

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

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

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

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

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

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TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**2025 Written Procedure**” means the written procedure notice issued on [●] 2025, to, *inter alia*, adopt these amended and restated Terms and Conditions.

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator (No. *Kontofører*) with Euronext Securities Oslo, and through which a Bondholder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means (i) from the First Issue Date up to and excluding the date of listing of the Bonds issued in the Initial Bond Issue on a Regulated Market, the generally accepted accounting principles, standards and practices in Sweden (“**Swedish GAAP**”), and (ii) from, and including, the date of listing of the Bonds issued in the Initial Bond Issue on a Regulated Market, the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Additional Guarantor**” means any wholly-owned Group Company required to meet the Guarantor Coverage Test and nominated as a Material Group Company in the Compliance Certificate delivered together with the Annual Report.

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time *less* the aggregate Nominal Amount of all Bonds owned by the Issuer, a Group Company or an Affiliate of the Issuer or a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreement**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than one hundred and eighty (180) calendar days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.

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

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

“**Agent**” means the Bondholders’ agent and security agent under the Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879).

“Agreed Security Principles” ~~means the principles set forth in Schedule 4 (Agreed security principles) hereto~~ has the meaning ascribed to it in the Intercreditor Agreement.

“Amendment and Restatement Agreement” means the amendment and restatement agreement dated [●] and entered into between the Issuer and the Agent in connection with the amendments and restatements of these Terms and Conditions.

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

~~**“Base Rate”** means 3 months STIBOR or any reference rate replacing 3 months STIBOR in accordance with Clause 19 (Base Rate Replacement).~~

~~**“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.~~

“Bizcap Loan” means the loan incurred by Big Travel Sweden AB, reg. no. 556260-2838 from *inter alia* Bizcap AB in an original principal amount of SEK 10,000,000 plus accrued but unpaid interest.

“Bond Issue” means ~~The~~the Initial Bond Issue or any Subsequent Bond Issue.

“Bondholder” means a person who is registered in the CSD as direct registered owner or nominee holder of a Bond, subject however to Clause 8 (*Right to act on behalf of a Bondholder*).

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

“Bonds” means (i) the debt instrument issued by the Issuer pursuant to these Terms and Conditions, including any Subsequent Bonds ~~and~~, (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

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

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

“Call Option Amount” means:

- (a) The Make-Whole Amount if the call option is exercised on or after the First Issue Date up to (but excluding) the First Call Date;
- (b) 104.00 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but excluding) the date falling 24 months after the First Issue Date;

- (c) 102.40 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 24 months after the First Issue Date up to (but excluding) the date falling 30 months after the First Issue Date;
- (d) 100.80 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 30 months after the First Issue Date up to (but excluding) the date falling 33 months after the First Issue Date; or
- (e) 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 33 months after the First Issue Date up to (but excluding) the Final Redemption Date.

“Change of Control” means the occurrence of an event or series of events whereby one or more Persons (other than the Main Shareholders or a Permitted Transferee) acting together, acquire control over the Issuer and where **“control”** means:

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

“Compliance Certificate” means a certificate substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

“CSD” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; initially Euronext Securities Oslo (Verdipapirsentralen ASA) (reg. no. 985 140 421).

“CSD Business Day” means a day on which the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.

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

“Debt Register” means the debt register kept by the CSD in respect of the Bonds in which an owner of Bonds is directly registered or an owner’s holding of Bonds is registered in the name of a nominee.

“Effective Date” has the meaning given to it in the Amendment and Restatement Agreement.

“Enforcement Debt” means ~~debt in an amount of approximately SEK 7,000,000 plus accrued but unpaid interest owed to certain suppliers of the Group on which the Group has defaulted and for which there, as of the First Issue Date, are pending matters with~~the Financial Indebtedness incurred by any member of the Group which has become due and payable but remains outstanding and have been sent by the relevant creditors to the Swedish Enforcement Authority Agency (Sw. Kronofogdemyndigheten) for payment and collection, amounting to approximately SEK 7,500,000 as of 1 November 2025.

“Event of Default” means an event or circumstance specified as such in Clause 16 (*Termination of the Bonds*) except for Clause 16.11 and 16.12.

“Final Redemption Date” means ~~331~~ October ~~2027~~2028.

“Finance Documents” means the Terms and Conditions, the Agency Agreement, the Transaction Security Documents, the Intercreditor Agreement (if any), the Guarantee and Adherence Agreement and any other document designated as such by the Agent and the Issuer.

“Finance Lease” means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with Swedish GAAP as applied by the Group on the First 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 Swedish GAAP as applicable on the First Issue Date shall not, regardless of any subsequent changes or amendments of such accounting principles applied by the Group, 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 Leases;
- (c) receivables sold or discounted (other than on a non-recourse basis);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- (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) to (f).

“Financial Statements” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to according to Clause 13.1 (*Financial Statements*) and Clause 13.2 (*Requirements as to Financial Statements*), in each case prepared in accordance with the Accounting Principles.

“First Call Date” means the date falling eighteen (18) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**First Issue Date**” means 3 October 2024.

“**Force Majeure Event**” has the meaning set forth in Clause ~~27.1~~26.1.

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

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

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

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

“**Guarantor**” means the Initial Guarantors and any Additional Guarantors from time to time.

“**Guarantor Coverage Test**” has the meaning set out in paragraph (d) of Clause 13.3.2 (*Compliance Certificate*).

~~“**Hedge Counterparty**” has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).~~

“**Hedging Obligations**” has the meaning ascribed to it in ~~Schedule 3 (the~~ Intercreditor principles)Agreement.

“**ICA Group Companies**” has the meaning ascribed to it in ~~Schedule 3 (the~~ Intercreditor principles)Agreement.

“**Incurrence Test**” has the meaning set forth in Clause 14.5 (*Incurrence Test*).

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

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

“**Initial Guarantors**” means Big Travel Sweden AB, reg. no. 556260-2838 and Taptian AB, reg. no. 559105-5602.

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

“**Intercreditor Agreement**” means ~~any~~the existing intercreditor agreement ~~which may be entered into upon request by the Issuer after the First Issue Date, which shall be based on the terms set out in the intercreditor principles attached as Schedule 3 (*Intercreditor principles*), originally dated 28 November 2024, as amended and restated on or about the Effective Date, entered into between, *inter alios*, the Issuer, the~~ creditors under any Original Super Senior RCF (or its representative), the Hedge Counterparty (if any), the Agent and any creditors under any Subordinated Debt or Material Intragroup Loans, providing for *inter alia* (i) complete subordination of Subordinated Debt and (ii) super-senior ranking of any Super Senior RCF and any Hedging Obligations, each in relation to the BondsCreditor (as defined therein), the Original Super Senior RCF Agent (as defined therein), the Original Subordinated Creditors (as defined therein), the ICA Group Companies and the Agent.

“Interest” means the interest on the Bonds calculated in accordance with ~~Clauses 10.1 to 10.3~~ Clause 10 (Interest).

“Interest Payment Dates” means 3 January, 3 April, 3 July and 3 October each year (with the first Interest Payment Date being 3 January 2025 and the last Interest Payment Date being the Final Redemption Date or any redemption date prior thereto), or to the extent such day is not a CSD Business Day, the CSD 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 (and including) the First Issue Date to (but excluding) the first Interest Payment Date (or a shorter period if relevant), and (ii) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant). Any Subsequent Bonds will carry interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to their issuance (or the First Issue Date, if none) to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant) and in respect of subsequent interest periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

“Interest Rate” means ~~the Base Rate plus 800 basis points~~ 10 per cent. *per annum*.

“Issue Date” means the First Issue Date or any date when Subsequent Bonds are issued.

“Issuer” means Taptravel Nordic AB (publ), a public limited liability company incorporated in Sweden with reg. no. 559201-3162.

“Issuing Agent” means ABG Sundal Collier ASA (reg. no. 883 603 362) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“Listing Failure” means a situation where:

- (a) the Bonds issued in the Initial Bond Issue are not admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) or Nasdaq Transfer Market (or another MTF) within sixty (60) calendar days from the First Issue Date;
 - (b) any Subsequent Bonds are not admitted to trading on the relevant Regulated Market or Nasdaq Transfer Market (or another MTF) within sixty (60) calendar days of the relevant Issue Date; or
 - (c) the Bonds, once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market, that the Bonds cease to be admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time)) of the relevant Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds,
- in each case, with an intention to complete such admission to trading within thirty (30) calendar days from the relevant Issue Date (or any shorter period required by law or applicable stock exchange regulations).

~~"LSEG Benchmark" means the London Stock Exchange Group, provider of financial information and interest rate benchmarks formerly provided under the brand Refinitiv and Thomson Reuters.~~

"Maderna SSRCF" means the super senior revolving credit facility made available under a loan agreement entered into between, *inter alios*, Big Travel Sweden AB (reg. no. 556260-2838) and Maderna Capital AB, amounting to approximately SEK 28,500,000 as of 1 November 2025.

"**Maintenance Test**" has the meaning ascribed to it in Clause 14.3.

"**Main Shareholders**" means each of Fredrik Skarke and Johan Nyrén.

"**Make-Whole Amount**" means an amount equal to the sum of the present value on the relevant record date of:

- (a) 104.00 of the Nominal Amount as if such payment would have taken place on the First Call Date; and
- (b) the remaining interest payments up to but not including the First Call Date, less any accrued and unpaid interest,

where the present value in respect of both (a) and (b) above shall be calculated by using a discount rate of three (3.00) per cent. *per annum*, and where the Interest Rate for the remaining interest payments in respect of (b) above shall be the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders.

"**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 trading on a Regulated Market or MTF.

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

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

"**Material Group Company**" means:

- (a) the Issuer;
- (b) any Guarantor; and
- (c) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing five (5.00) per cent. or more of Consolidated EBITDA of the Group or assets (calculated on the same basis as Total Assets excluding intragroup items) representing five (5.00) per cent. or more of Total Assets of the Group.

“Material Intragroup Loan” means any intra-group loan provided by a Group Company to any other Group Company where:

- (a) the term is at least twelve (12) months; and
- (b) the principal amount, when aggregated with all other intra group loans with a term of at least 12 months between the same creditor and debtor, exceeds SEK 1,000,000 (or its equivalent in other currencies),

excluding any loans arising under any cash pool arrangement.

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

“Nasdaq Stockholm” means the Regulated Market of Nasdaq Stockholm AB (reg. no. 556420-8394, SE-105 78 Stockholm, Sweden).

“Net Proceeds” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue, after deduction has been made for any Transaction Costs in respect of the relevant Bond Issue.

~~**“Nominal Amount”** means the Initial Nominal Amount less the amount of any repayments and amortisations made in accordance with the Terms and Conditions.~~

“Nominal Amount” means:

- (a) until the split contemplated in the 2025 Written Procedure Notice has occurred, the Initial Nominal Amount; and
- (b) thereafter, 1 SEK.

“Other Refinancing Debt” means the Financial Indebtedness incurred by any member of the Group that has become due and payable but remains outstanding, amounting to approximately SEK 5,000,000 as of the Effective Date.

“Parent” means ~~Taptum AB, reg. no. 559019-7124~~ NorrGuldet 609 AB (u.n.c.t. TapTap Group AB), a limited liability company incorporated in Sweden with reg. no. 559536-8662.

“Paying Agent” means Nordic Trustee Services AS (reg. no. 916 482 574) or another party replacing it, as Paying Agent, in accordance with these Terms and Conditions.

“Permitted Debt” means any Financial Indebtedness:

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) incurred under the Super Senior Bonds up to the Super Senior Headroom (as defined in the Intercreditor Agreement);
- (c) ~~(b)~~ incurred by the Issuer if such Financial Indebtedness:
 - (i) is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test on a *pro forma* basis; or

- (ii) is unsecured or subordinated to the obligations of the Issuer under the Finance Documents, meets the Incurrence Test on a *pro forma* basis and has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date.
- (d) ~~(e)~~ incurred by the Issuer, or any other member of the Group, under any revolving credit facility for working capital and general corporate purposes of the Group (and any refinancing, amendment or replacements thereof), amended from time to time (as the case may be), in an aggregate amount (including any letter of credit, guarantee or indemnity issued thereunder or any ancillary facility relating thereto) not exceeding the ~~higher of (i) SEK 20,000,000 (or its equivalent in other currencies) and (ii) fifty (50) per cent. of Consolidated EBITDA, where Consolidated EBITDA shall be adjusted in accordance with Clause 14.7 (Calculation principles) (the “Super Senior Headroom (as defined in the Intercreditor Agreement) (the “Working Capital Facility”), provided that the Working Capital Facility shall not be permitted unless the Super Senior RCF”)~~ Bonds have been redeemed in full;
- (e) ~~(d)~~ incurred under any Subordinated Debt;
- (f) ~~(e)~~ until repaid in full in connection with the ~~First Issue Date~~, Disbursement Date (as defined in the terms and conditions for the Super Senior Bonds), incurred under the Refinancing Debt and the Enforcement Debt;
- (g) ~~(f)~~ incurred under the loans provided by the Swedish state, through Kammarkollegiet, to Big Travel Sweden AB in ~~an aggregate~~ principal amount of ~~(i) SEK 10,973,522 (the “Kammarkollegiet I Loan”) and (ii) SEK 16,231,279 (the “Kammarkollegiet II Loan” and together with the Kammarkollegiet I Loan, 28,003,008 as at the 30 November 2025 (the “Kammarkollegiet Loans”), in each case plus accrued but unpaid interest~~;
- (h) until five (5) Business Days after the Disbursement Date (as defined in the terms and conditions for the Super Senior Bonds) incurred under the Enforcement Debt and the Other Refinancing Debt;
- (i) ~~(g)~~ taken up from a Group Company;
- (j) ~~(h)~~ in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (k) ~~(i)~~ arising under any Hedging Obligations;
- (l) ~~(j)~~ arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under any Permitted Debt (excluding for the avoidance of

doubt any derivative transaction which in itself is entered into for investment or speculative purposes);

- (m) ~~(k)~~ incurred in the ordinary course of business of the Group under an Advance Purchase Agreement;
- (n) ~~(h)~~ under any tax or pension liabilities incurred in the ordinary course of business;
- (o) ~~(m)~~ related to any agreements under which a Group Company leases office space (Sw. kontorshyresavtal) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company's business;
- (p) ~~(n)~~ incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that the Incurrence Test is met (calculated *pro forma* including the acquired entity's indebtedness in question), provided however that such indebtedness is refinanced no later than ninety (90) calendar days from the completion of the acquisition with Financial Indebtedness otherwise constituting Permitted Debt;
- (q) ~~(e)~~ arising under any guarantee which constitutes Permitted Security;
- (r) ~~(p)~~ arising under any guarantee for the purposes of securing obligations to the CSD in relation to the Bonds or otherwise arising under any guarantee which constitutes Permitted Security;
- (s) ~~(e)~~ incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and
- (t) ~~(r)~~ any other Financial Indebtedness not otherwise permitted by paragraphs (a) to ~~(e)~~(s) above, in an aggregate amount at any time not exceeding SEK 6,000,000 ("**Permitted Basket**").

"Permitted Distribution" means (whether directly or indirectly) a distribution or other payment:

- (a) made by a Group Company to another Group Company, provided that if such payment is made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
- (b) in connection with the First Issue Date only, for the purpose of making the repayment of the part of the Refinancing Debt constituting shareholder loans; and
- (c) if it is made as a group contribution (Sw. *koncernbidrag*) provided that no cash is transferred and that the Group Company or the Parent receiving the group contribution makes a shareholders' contribution (Sw. *ovillkorat aktieägartillskott*) in the same amount, and simultaneously with the group contribution, to the grantor of the group contribution,

in each case provided that:

- (i) such transaction is permitted by law; and
- (ii) no Event of Default is continuing or would result from such transaction.

“**Permitted Security**” means any guarantee or Security:

- (a) provided in accordance with the Finance Documents;
- (b) provided in respect of the Super Senior Bonds in accordance with the Intercreditor Agreement;
- (c) ~~(b)~~ provided in respect of the Working Capital Facility (provided that the Super Senior RCF-Bonds have been redeemed in full) and/or any Hedging Obligations in accordance with the Intercreditor Agreement (if any);
- (d) ~~(e)~~ arising under any netting or set off arrangements under bank account arrangements, including cash pool arrangements;
- (e) ~~(d)~~ until repaid in full in connection with the ~~First Issue Date~~ Disbursement Date (as defined in the terms and conditions for the Super Senior Bonds), provided in respect of the Refinancing Debt;
- (f) ~~(e)~~ arising by operation of law or in the ordinary course of business of the Group (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);
- (g) ~~(f)~~ provided in relation to any lease agreement entered into by a Group Company as set out in paragraph ~~(m)~~ (o) of the definition Permitted Debt, but not consisting of security interest in shares of any Group Company;
- (h) ~~(g)~~ provided in relation to paragraphs ~~(j)~~ (l) ~~or (n)~~ or (p) of the definition Permitted Debt;
- (i) ~~(h)~~ created for the purposes of securing obligations to the CSD in relation to the Bond Issue;
- (j) ~~(i)~~ any guarantee for the obligations of another Group Company, provided that such guarantee would have constituted Permitted Debt had it instead been a loan to that Group Company;
- (k) ~~(j)~~ arising as a result of legal proceedings discharged within thirty (30) days or otherwise contested in good faith (and not otherwise constituting an Event of Default);
- (l) ~~(k)~~ provided in the form of a pledge over an escrow account for the purpose of securing indemnity and warranty claims of a purchaser in connection with a disposal of assets not prohibited under the Finance Documents;
- (m) ~~(l)~~ provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full (a

“**Refinancing**”), provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full;

(n) ~~(m)~~ created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full; or

(o) ~~(n)~~ provided in relation to any Financial Indebtedness incurred pursuant to the Permitted Basket.

“**Permitted Transferee**” means a Person or group of Persons acting in concert that have been approved as a permitted transferee by a bondholders’ meeting or a written procedure by a simple majority decision.

“**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.

~~“**Quotation Day**” means (i) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) Business Days before the First Issue Date), or (ii) in relation to any other period for which an Interest Rate is to be determined, two (2) Business Days before the first day of that period.~~

“**PIK Capitalisation Rate**” shall mean:

(a) from (and including) 3 January 2026 up to (but excluding) the date falling 18 months after the Effective Date, 13 per cent. *per annum*; and

(b) from (and including) the date falling 18 months after the Effective Date up to (but excluding) the Redemption Date, 15 per cent. *per annum*.

“**PIK Interest**” shall have the meaning assigned to such term in Clause 10.2.1.

“**Record Date**” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows : (i) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the CSD Regulations from time to time, (ii) for the purpose of casting a vote with regard to Clause 17 (Decisions by Bondholders), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders’ decision being made or another date as accepted by the Agent, or (iii) another relevant date, or in each case such other CSD Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

~~“**Refinancing Debt**” means loans and shareholder loans incurred by certain Group Companies from external banks, financial institutions and other lenders, including the Bizcap Loan, in an aggregate principal amount of approximately SEK 107,000,000 (whereof~~

~~approximately SEK 13,000,000 constitutes debt incurred from a shareholder of the Issuer) plus accrued but unpaid interest and break costs.~~

“Refinancing Debt” means:

- (a) the Maderna SSRCF; and
- (b) means the Financial Indebtedness incurred by any member of the Group under a bridge loan in an amount of up to SEK 5,000,000.

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

“Restricted Payment” has the meaning ascribed to it in Clause 15.1.

“**Secured Obligations**” means:

- (a) if the Intercreditor Agreement has not been entered into, all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Finance Documents, both actual and contingent; or
- (a) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

“**Secured Parties**” means:

- (a) if the Intercreditor Agreement has not been entered into, the Bondholders and the Agent; or
- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

“**Securities Account**” means the account for dematerialised securities maintained by the CSD in which (i) an owner of such securities 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.

“**SEK**” means Swedish kronor.

~~“Senior Finance Documents” has the meaning ascribed to the term “Primary Creditor Documents” in Schedule 3 (Intercreditor principles).~~

~~“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 the appropriate 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) 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 the appropriate 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) 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 leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or~~

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

~~and if any such rate is below zero (0), STIBOR will be deemed to be zero (0).~~

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

- (a) is subordinated to the obligations of all obligors under the Finance Documents in accordance with the Intercreditor Agreement (if any) or another subordination agreement entered into between the Issuer, the relevant creditor and the Agent;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date (unless a Permitted Distribution is permitted under the Finance Documents).

“Subsequent Bond” has the meaning set forth in Clause [3.73.6](#).

“Subsequent Bond Issue” has the meaning set forth in Clause [3.73.6](#).

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

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

“Super Senior Bonds” means the [SEK 104,000,000 super senior secured callable fixed rate bonds \[●\]/2028 with ISIN NO\[●\]](#) issued by the Issuer on or about the Effective Date and

pursuant to certain terms and conditions dated on or about the Effective Date between the Issuer as issuer and the Agent as agent.

“**Super Senior Debt**” has the meaning ascribed to it in ~~Schedule 3 (the~~ Intercreditor ~~principles)~~ Agreement.

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with (a) the Initial Bond Issue and any Subsequent Bond Issue, (b) the admission to trading of the Bonds, (c) the establishment of any ~~Super Senior RCF, and (d)~~ Working Capital Facility, (d) the implementation of the New Structure (as defined in the 2025 Written Procedure Notice) and (e) any future acquisitions (whether successfully completed or discontinued), a trade sale and an initial public offering of the Group.

“**Transaction Security**” means the Security provided for the Secured Obligations pursuant to the Transaction Security Documents and the Intercreditor Agreement (if any), being:

- (a) security in respect of all shares in the Issuer (the “**Issuer Share Pledge**”);
- (b) security in respect of the Group’s shares in each Material Group Company; and
- (c) security in respect of all present and future Material Intragroup Loans.

“**Transaction Security Documents**” means the security documents pursuant to which the Transaction Security is created and granted in favour of the Agent and the Secured Parties (represented by the Agent) and any other document designated as a Transaction Security Document by the Issuer and the Agent.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17.3 (*Written Procedure*).

1.2 Financial definitions

In these Terms and Conditions, the following terms have the meaning ascribed to them in Clause 14.1 (*Financial Definitions*):

- (a) “**Cash and Cash Equivalents**”;
- (b) “**Consolidated EBITDA**”;
- (c) “**Exceptional Items**”;
- (d) “**Leverage Ratio**”
- (e) “**Net Interest Bearing Debt**”;
- (f) “**Reference Date**”;
- (g) “**Reference Period**”;
- (h) “**Total Assets**”.

1.3 Construction

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

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

1.3.3 When ascertaining whether a limit or threshold specified in SEK 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 SEK for the previous Business Day, as published by Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

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

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

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

2. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B), after the entering into of an Intercreditor Agreement, the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.

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

- 3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The maximum aggregate nominal amount of the Bonds will be an amount of up to SEK 200,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,000 or full multiples thereof (the “**Initial Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is SEK 150,000,000 (the “**Initial Bond Issue**”). Following the split contemplated in the 2025 Written Procedure Notice, the Nominal Amount of each Bond shall be SEK 1, and as a result of the 2025 Written Procedure Notice, the total aggregate nominal amount of Bonds will be SEK [150,000,000 less elevated bond amount plus capitalised interest]¹.
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent of the Initial Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.

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

3.5 ~~3.6~~ The ISIN for the Bonds is NO0013326041.

3.6 ~~3.7~~ The Issuer may at one or more occasions after the First Issue Date issue additional Bonds (each a “**Subsequent Bond**”) under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total aggregate nominal amount issued under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 200,000,000, always provided that no Event of Default is continuing or would result from the Subsequent Bond Issue and that the Incurrence Test (calculated *pro forma* including the relevant Subsequent Bond Issue) is met. Any Subsequent Bond Issue shall be issued subject to the same Terms and Conditions as the Initial Bond Issue. Following the Effective Date, the Issuer shall not be permitted to issue any further Subsequent Bonds.

4. USE OF PROCEEDS

- 4.1 The Net Proceeds from the Initial Bond Issue shall firstly be used to repay the Refinancing Debt and the Enforcement Debt and secondly be used to finance working capital and general corporate purposes of the Group, including Transaction Costs and acquisitions.
- 4.2 The purpose of any Subsequent Bond Issue shall be to finance general corporate purposes of the Group, including Transaction Costs and acquisitions.

¹ Note to draft: Amount to be confirmed following elevation process and the date of implementation.

5. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

5.1 Conditions Precedent to the First Issue Date

- 5.1.1 The Issuing Agent shall pay the Net Proceeds from the Initial Bond Issue to an account designated by the Issuer on the latter of (i) the First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received all of the documents and other evidence listed in Part 1 (*Conditions Precedent to the First Issue Date*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) in form and substance satisfactory to the Agent (acting reasonably).
- 5.1.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.1.1 have been received (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The First Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.
- 5.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 5.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds of the Initial Bond Issue to an account designated by the Issuer on the First Issue Date.

5.2 Conditions Precedent to a Subsequent Bond Issue

- 5.2.1 The Issuing Agent shall pay the Net Proceeds from any Subsequent Bond Issue to an account designated by the Issuer on the latter of (i) any date when the Subsequent Bonds are issued and (ii) the date on which the Agent notifies the Issuing Agent that it has received all of the documents and other evidence listed in Part 2 (*Conditions Precedent to a Subsequent Bond Issue*) of Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting reasonably).
- 5.2.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.2.1 have been received (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.
- 5.2.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 5.2.2, the Issuing Agent shall settle the issuance of the Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to the account designated by the Issuer on the relevant Issue Date.

5.3 Conditions Subsequent

- 5.3.1 The Issuer shall ensure that the Agent receives the documents and evidence listed in Part 3 (*Conditions Subsequent*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*)

in form and substance satisfactory to the Agent (acting reasonably) no later than ten (10) calendar days from the First Issue Date.

- 5.3.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause 5.3.1 have been delivered (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)).

5.4 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it pursuant to any of the above conditions precedent or conditions subsequent or pursuant to any requirement under the Finance Document to deliver additional security or guarantees is accurate, legally valid, enforceable, correct and true, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent and the conditions subsequent are not reviewed by the Agent from the legal or commercial perspective of the Bondholders.

6. THE BONDS AND TRANSFERABILITY

- 6.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 6.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 6.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 6.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 6.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

7. BONDS IN BOOK-ENTRY FORM

- 7.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the relevant securities legislation and the CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register

shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.

- 7.2 Subject to the CSD Regulations, the Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register.
- 7.3 Subject to the CSD Regulations, for the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Paying Agent shall be entitled to obtain information from the Debt Register.
- 7.4 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 7.2 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.
- 7.5 The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall promptly upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

8. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 8.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 8.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 8.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

9. PAYMENTS IN RESPECT OF THE BONDS

- 9.1 The Issuer will unconditionally make available to or to the order of the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.

- 9.2 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.3 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 9.4 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five (5) CSD Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.
- 9.5 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the CSD Regulations.
- 9.6 If payment or repayment is made in accordance with this Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 9.7 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under the Terms and Conditions by virtue of any withholding tax.

10. INTEREST

10.1 Cash Interest

- 10.1.1** ~~10.1~~ The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (and including) the Interest Payment Date falling immediately prior to its

Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.

10.1.2 ~~10.2~~ Interest accrues during an Interest Period. ~~Payment~~ Subject to Clause 10.2 (PIK Interest) below, payment of Interest in respect of the Bonds shall be made quarterly in arrear to the Bondholders on each Interest Payment Date for the preceding Interest Period.

10.1.3 ~~10.3~~ Interest and/or PIK Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

10.1.4 ~~10.4~~ If Subject to Clause 10.2 (PIK Interest) below, if the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is two ~~hundred (200) basis points~~ (2) per cent. higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead. Holders of separate ISINs related to interest claims will not have any other rights under these Terms and conditions than their claim for payment of such interest claim which claim shall be subject to Clause 17.4.4.

10.2 **PIK Interest**

10.2.1 The interest due 3 October 2025, which was not paid as communicated pursuant to the press release issued by the Issuer on 2 October 2025 shall instead be paid in kind on the Effective Date. Any accrued but unpaid default interest as of the Effective Date shall be waived. An amount equal to the amount of Interest that would have accrued up to (but excluding) 3 January 2026 under the Terms and Conditions had the Effective Date not occurred shall be paid in kind as of the 3 January 2026.

10.2.2 The Issuer may, at any time and at its sole discretion, elect to make payments of Interest in kind, which is otherwise scheduled to be paid in cash on an Interest Payment Date (except on any Interest Payment Date on which the Bonds are to be redeemed in full) by giving notice of such election to the Bondholders in accordance with Clause 25 (Notices and press releases), the Issuing Agent and the Agent not less than fifteen (15) Business Days prior to the relevant Interest Payment Date.

10.2.3 Any payment of Interest in kind pursuant to this Clause 10.2 (including interest payable pursuant to Clause 10.2.1 above), shall be paid in kind by increasing the Nominal Amount per Bond on each Interest Payment Date for the preceding Interest Period, in a principal amount equal to such accrued but unpaid interest (rounded down to the nearest SEK 1) ("PIK Interest") at the PIK Capitalisation Rate prevailing from time to time. PIK Interest shall for the avoidance of doubt itself bear Interest at the Interest Rate once the Nominal Amount have been increased. For the purpose of interest payable on the Redemption Date, interest shall be payable entirely in cash.

11. REDEMPTION AND REPURCHASE OF THE BONDS

11.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a CSD Business Day, the redemption shall to the extent permitted under the CSD Regulations occur on the CSD Business Day following from an application of the Business Day Convention.

~~11.2 Purchase of Bonds by Group Companies~~

~~11.2.1 Each Group Company may, subject to applicable law and regulation, at any time and at any price purchase Bonds on the market or in any other way. Any Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.~~

11.2 Voluntary partial redemption

11.2.1 The Issuer may redeem the Bonds provided that the Nominal Amount outstanding after such redemption is no less than SEK [150,000,000 less elevated bond amount plus capitalised interest]². The repayment must occur on an Interest Payment Date. The repayment per Bond shall be equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) at a price equal to par.

11.2.2 Redemption in accordance with Clause 11.2.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice shall state the Redemption Date and the relevant Record Date.

11.3 Early voluntary total redemption (call option)

11.3.1 The Issuer may redeem all, but not only some, of the Bonds on any CSD Business Day before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid interest.

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

² Note: Amount TBC.

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

- 11.4.1 Upon the occurrence of a Change of Control or Listing Failure each Bondholder shall have the right, during a period of fifteen (15) Business Days following a notice from the Issuer of the Change of Control or Listing Failure (as applicable) pursuant to paragraph (b) of Clause 13.4, to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 103.00 per cent of the Nominal Amount together with accrued but unpaid Interest. Notwithstanding the above, no put option shall be triggered due to a Change of Control if early voluntary redemption pursuant to Clause 11.3 has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.
- 11.4.2 The notice from the Issuer pursuant to paragraph (b) of Clause 13.4 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 13.4. The repurchase date must fall no later than thirty (30) Business Days after the end of the period referred to in Clause 11.4.1.
- 11.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 11.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.
- 11.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 11.4 may ~~at the Issuer's discretion~~ be retained ~~or sold~~, but not sold or cancelled, except in connection with a redemption of the Bonds in full.

12. TRANSACTION SECURITY AND GUARANTEES

- 12.1.1 Subject to the Intercreditor Agreement (if entered into), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other relevant Group Company or party to such agreement (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.
- 12.1.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement (if entered into).
- 12.1.3 Subject to the terms of the Intercreditor Agreement (if entered into), unless and until the Agent has received instructions from the Bondholders in accordance with Clause 17

(*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and/or the Guarantees, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security and/or the Guarantees, in each case in accordance with the terms of the Finance Documents.

- 12.1.4 Each Guarantor will, subject to applicable laws and the Intercreditor Agreement (if entered into), adhere to certain undertakings under the Terms and Conditions, irrevocably and unconditionally, jointly and severally, as principal obligors guarantee to the Bondholders and the Agent (representing the Bondholders), the punctual performance of the Secured Obligations, each in accordance with and subject to the Guarantee and Adherence Agreement.
- 12.1.5 The Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement (if any).
- 12.1.6 All Security provided under the Transaction Security Documents and all Guarantees provided under the Guarantee and Adherence Agreement shall be subject to, and limited as required by the Agreed Security Principles.

12.2 **Miscellaneous**

For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 12.

12.3 **Further assurance**

- 12.3.1 Subject to the Intercreditor Agreement (if entered into) and the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as may be necessary (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):
 - (a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
 - (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- 12.3.2 Subject to the Intercreditor Agreement (if entered into) and the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) take

all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

12.4 Enforcement

- 12.4.1 If the Bonds are declared due and payable according to Clause 16 (*Termination of the Bonds*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents and subject to the Intercreditor Agreement (if entered into)).
- 12.4.2 Any subsequent remedy of an Event of Default shall not in any way prejudice the enforcement of Transaction Security which had been initiated whilst such default was continuing.
- 12.4.3 If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to the cause for termination having ceased or due to any other circumstance mentioned in the Finance Documents, the Agent shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clause 17 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.
- 12.4.4 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 12.4.3 above. To the extent permissible by law, the powers set out in this Clause 12.4.4 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 16.12.4 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 12.4.3 above to the Bondholders through the CSD.

12.5 Release of Transaction Security and Guarantees

- 12.5.1 Subject to the Intercreditor Agreement (if entered into), the Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.

13. INFORMATION UNDERTAKINGS

13.1 Financial Statements

The Issuer shall:

- (a) prepare and make available in English the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than 4 months after the expiry of each financial year; and
- (b) prepare and make available in English the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than 2 months after the expiry of each relevant interim period from and including the interim period ending 31 December 2024.

13.2 Requirements as to Financial Statements

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

13.3 Compliance Certificate

- 13.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer:

- (a) in connection with the delivery of Financial Statements;
- (b) in connection with the testing of the Incurrence Test; and
- (c) at the Agent's reasonable request, within twenty (20) calendar days from such request.

- 13.3.2 In each Compliance Certificate, the Issuer shall:

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

- (b) if provided in connection with the quarterly consolidated interim Financial Statements, certify that the Maintenance Test is met as per the last day of the quarter to which the Compliance Certificate refers to, including calculations and figures in respect of the Maintenance Test;
- (c) if provided in connection with the testing of the Incurrence Test, certify that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and
- (d) if provided in connection with the Annual Report include, (i) an identification of all Material Group Companies, (ii) a nomination of any Additional Guarantors required to meet the Guarantor Coverage Test (as defined below), (iii) a confirmation that the Guarantors and the Issuer (calculated on an unconsolidated basis and excluding all intragroup items), subject to the Agreed Security Principles, account, or will following the accession of any Additional Guarantor nominated under (ii) above account, for at least 85 per cent. of Consolidated EBITDA and Total Assets of the Group (in each case excluding any non-wholly owned Group Companies from the denominator and numerator), for the Reference Period ending, and the Reference Date falling on (as applicable), 31 December each year (the “**Guarantor Coverage Test**”), and (iv) a certification that the Group is in compliance with the undertaking set out in Clause 15.5 (*Clean down period*).

13.4 **Miscellaneous**

The Issuer shall:

- (a) keep the latest version of the Terms and Conditions available on its website; and
- (b) promptly notify the Agent (and, as regards a Change of Control or a Listing Failure, the Bondholders) upon becoming aware of the occurrence of a Change of Control, a Listing Failure or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

14. **FINANCIAL COVENANTS**

14.1 **Financial Definitions**

In these Terms and Conditions:

“**Cash and Cash Equivalents**” means cash and cash equivalents of the Group in accordance with the Accounting Principles.

“**Consolidated EBITDA**” means in respect of a Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statement(s):

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or

capitalised by any Group Company (calculated on a consolidated basis) in respect of that Reference Period;

- (c) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (“**Exceptional Items**”), in an aggregate amount not exceeding 10.00 per cent. of Consolidated EBITDA for the relevant Reference Period;
- (d) *before taking into account* any Transaction Costs;
- (e) *not including* any accrued interest owing to any Group Company;
- (f) *not including* any accrued interest on any Subordinated Debt;
- (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) *after adding back or deducting*, as the case may be, 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 Group Companies.

“**Leverage Ratio**” means the ratio of Net Interest Bearing Debt to Consolidated EBITDA.

“**Net Interest Bearing Debt**” means the consolidated interest bearing Financial Indebtedness of the Group (including, in respect of Finance Leases only their capitalised value):

- (a) less Cash and Cash Equivalents of the Group in accordance with the Accounting Principles; and
- (b) excluding any Bonds owned by the Issuer, guarantees, bank guarantees, Subordinated Debt, any claims subordinated pursuant to a subordination agreement, [the Kammarkollegiet Loans](#) and interest bearing Financial Indebtedness borrowed from any Group Company;

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

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

“**Total Assets**” means, at any time, the aggregate book value of the Group’ total assets calculated on a consolidated basis, in each case according to the latest Financial Statements and in accordance with the Accounting Principles.

14.2 Maintenance Test

14.3 The Maintenance Test is met if

- (a) the Leverage Ratio is less than:
 - (i) ~~4.50~~5.00:1, in respect of any Reference Date falling after the ~~First-
Issue~~Effective Date but on or before 30 ~~September 2025~~June 2026;
 - (ii) ~~4.00~~4.50:1, in respect of any Reference Date falling after 30 ~~September
2025~~June 2026 but on or before ~~30 September~~31 December 2026; or
 - (iii) ~~3.50~~4.00:1, in respect of any Reference Date falling after ~~30 September~~31
December 2026; and
- (b) Cash and Cash Equivalents is equal to or higher than ~~an amount corresponding to 7.5-
per cent. of the aggregate outstanding Nominal Amount.;~~
 - (i) SEK 5,000,000, in respect of any Reference Date falling after the Effective
Date but on or before 31 December 2026; or
 - (ii) SEK 15,000,000, in respect of any Reference Date falling after 31 December
2026.

14.4 The Maintenance Test shall be tested quarterly on the basis of the interim Financial Statements for the period ending on the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first Reference Date for the Maintenance Test shall be 31 ~~December 2024~~March 2026.

14.5 Incurrence Test

14.5.1 The Incurrence Test is met if:

- (a) the Leverage Ratio is less than: ~~2.50~~3.00:1; and
- (b) no Event of Default is continuing or would occur upon the relevant incurrence or payment (as applicable),

calculated in accordance with Clause 14.7.

14.6 The calculation of the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no more than 3 months prior to the relevant incurrence or payment (as applicable), which requires that the Incurrence Test is met.

14.7 Calculation principles

14.8 The figures for Consolidated EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test and the Maintenance Test, (however in respect of the Maintenance Test only in respect of paragraphs (a) and (b) below) but adjusted so that (without double counting):

- (a) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities acquired by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be included, *pro forma*, for the entire Reference Period;
- (b) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities disposed of by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Reference Period; and
- (c) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entity to be acquired with the proceeds of new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

14.9 The figures for Net Interest Bearing Debt on the relevant test date shall be used for the Incurrence Test but shall be (without double counting):

- (a) increased on a *pro forma* basis to include an amount equal to the new interest bearing Financial Indebtedness in respect of which the Incurrence Test is applied and any interest bearing Financial Indebtedness owed by any entity to be acquired with such interest bearing Financial Indebtedness; and
- (b) decreased on a *pro forma* basis to include any cash injected in the form of unconditional equity or Subordinated Debt after the relevant test date and 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 shall not reduce Net Interest Bearing Debt. In respect of any Permitted Distribution, any cash to be distributed or contributed in any way shall not be deducted when calculating Net Interest Bearing Debt.

15. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 15. Any undertaking below referring to any Guarantor shall be made by such Guarantor under the Guarantee and Adherence Agreement.

15.1 Distributions

15.1.1 The Issuer shall not, and shall procure that none of its Subsidiaries will:

- (a) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (b) redeem, repurchase, defease, retire or repay any of its share capital, or resolve to do so;
- (c) make any payments of principal or capitalised or accrued interest under any Subordinated Debt or other shareholder loan; or
- (d) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the Issuer's or its Subsidiaries' direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (paragraphs (a) to (e) each being a "**Restricted Payment**")

15.1.2 Notwithstanding Clause 15.1.1, a Restricted Payment may be made if it constitutes a Permitted Distribution:

15.2 Admission to trading of Bonds

The Issuer shall use its best efforts to ensure that (without prejudice to the rights of any bondholder pursuant to Clause 11.4 (*Mandatory repurchase due to a Change of Control or Listing Failure (put option)*)):

- (a) the Bonds issued in the Initial Bond Issue are admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within twelve (12) months after the First Issue Date; and
- (b) upon any Subsequent Bond Issue, the Subsequent Bonds are admitted to trading on the relevant Regulated Market not later than (12) months after the issuance of the relevant Subsequent Bonds.

15.3 Nature of business

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

15.4 Financial Indebtedness

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

15.5 Clean down period

The Issuer shall procure that during each calendar year there shall be a period of five (5) consecutive calendar days during which the amount outstanding under any ~~Super-Senior RCF~~ Working Capital Facility, less Cash and Cash Equivalents of the Group, amounts to zero or less. Not less than 3 months shall elapse between two such periods. Compliance shall be confirmed in the Compliance Certificate issued together with each Annual Report.

15.6 Negative Pledge

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any security over any of its assets (present or future) to secure any Financial Indebtedness, save for Permitted Security.

15.7 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 (subject to the Intercreditor Agreement (if any)):

- (a) to other Group Companies; or
- (b) in the ordinary course of business.

15.8 Disposals of assets

Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Material Group Company or all or substantially all of the assets or operations of any Material Group Company to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out on arm's length terms and provided that it does not have a Material Adverse Effect.

15.9 Mergers and demergers

Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not enter into any amalgamation, demerger, merger or reconstruction otherwise than under an intra-Group re-organisation on a solvent basis where the Issuer is the surviving entity.

15.10 Additional Security and Guarantors

- 15.10.1 The Issuer shall in the Compliance Certificate delivered in connection with each Annual Report nominate any ~~Additional Guarantors~~ Group Company required to meet the Guarantor Coverage Test.
- 15.10.2 Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement (if any), the Issuer shall, no later than ninety (90) calendar days following the publication of each Annual Report provide the Agent with the following documents and evidence:
- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the Finance Documents set out in paragraphs (b) and (c) below have been duly executed;
 - (b) evidence that each Additional Guarantor has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and the Intercreditor Agreement (if any); and
 - (c) copies of Transaction Security Documents in respect of the Group's shares in each Group Company identified as a Material Group Company in the Compliance Certificate delivered together with the Annual Report, duly executed by the relevant shareholder, including evidence that all documents that shall be delivered to the Agent pursuant to such Transaction Security Document and all perfection requirements thereunder have been delivered or will be delivered in accordance with the terms of such Transaction Security Document.
- 15.10.3 Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement (if any), the Issuer shall within fifteen (15) Business Days from the date when a Group Company has granted a Material Intragroup Loan, procure that such Material Intragroup Loan is pledged as security for all amounts outstanding under the Finance Documents.
- 15.10.4 In the case of Clause 15.10.2 above, in relation to any party to a Finance Document referred to above not incorporated in Sweden or any Finance Document governed by non-Swedish law, the Issuer shall provide a legal opinion on due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

15.11 Dealings with related parties

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

15.12 Compliance with law

The Issuer shall, and shall make sure that each other Group Company will, in all material respects, (a) comply with all laws and regulations applicable to the Group 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.

15.13 Kammarkollegiet Loans

The Issuer shall not, and shall make sure that no other Group Company, makes any prepayments or repayments of the principal amount outstanding under the Kammarkollegiet Loans, provided that the Issuer, or any other Group Company, may ~~(a) repay the Kammarkollegiet I Loan on the~~ Loans on its specified maturity date or any agreed repayment date if either (i) the Incurrence Test is met (tested on a *pro forma* basis) or (ii) such repayment is financed in full (A) by way of an equity injection in cash in the Issuer in the form of a share issue, unconditional equity contribution or Subordinated Loan ~~and (b) repay the Kammarkollegiet II Loan on the specified maturity date~~ or (B) by cash held by the Group which has been generated within the business of the Group. For the avoidance of doubt, this provision shall not prohibit the Issuer or any other Group Company from making scheduled interest payments under the Kammarkollegiet Loans.

16. TERMINATION OF THE BONDS

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

16.1 Non-payment

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

16.2 Maintenance Test

The Issuer fails to comply with the Maintenance Test on any Reference Date.

16.3 Bizcap Loan

The Bizcap Loan is not refinanced with proceeds from the Initial Bond Issue on the First Issue Date.

16.4 Other obligations

The Issuer or any other member of the Group does not comply with their respective obligations under the Finance Documents other than those referred to under Clause 16.1 (*Non-payment*), Clause 16.2 (*Maintenance Test*) or 16.3 (*Bizcap Loan*) above, unless the failure to comply:

- (a) is capable of remedy; and
- (b) is remedied within fifteen (15) Business Days of the earlier of:
 - (i) the Agent requesting the Issuer in writing to remedy such failure to comply; and
 - (ii) the Issuer becoming aware of the failure to comply.

16.5 Cross payment default and cross-acceleration

Any Financial Indebtedness of any Material Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided however that no Event of Default will occur under this Clause 16.5 unless the amount of Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to SEK 1,000,000 (or its equivalent in other currencies) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

16.6 Insolvency

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

16.7 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.
- (b) Paragraph (a) above shall not apply to:
 - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised; or

- (ii) in relation to the Group Companies other than the Issuer, solvent liquidations.

16.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding SEK 1,000,000 (or its equivalent in other currencies) and is not discharged within sixty (60) calendar days.

16.9 Impossibility or illegality

It is or becomes impossible or unlawful for the Issuer or any other Group Company 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, provided that it has a Material Adverse Effect.

16.10 Continuation of the business

A Material Group Company ceases to carry on its business (except if due to (i) a solvent liquidation of a Material Group Company other than the Issuer or (ii) a permitted disposal, merger or demerger) and provided, in relation to a discontinuation of a Material Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.

16.11 Termination

- 16.11.1 Subject to the terms of the Intercreditor Agreement (if entered into), if an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 16.11.3 or 16.11.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 16.11.2 The Agent may not terminate the Bonds in accordance with Clause 16.11.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 16.11.1.
- 16.11.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 16.1 (*Non-payment*)) up until the time stipulated in Clause 16.11.4 for as long as, in

the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

- 16.11.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 17 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 16.11.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 17 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 16.11.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 16, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 16.11.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 16.11.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 16 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 17 (*Decisions by Bondholders*).
- 16.11.9 If the Bonds are declared due and payable in accordance with this Clause 16, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the definition Call Option Amount for the relevant period, and shall if such acceleration occurs before the First Call Date be the price set out in paragraph (b) of the definition Call Option Amount, in each case, together with accrued but unpaid interest.

16.12 Distribution of proceeds

- 16.12.1 If the Bonds have been declared due and payable in accordance with this Clause 16, All payments by the Issuer or any Guarantor relating to the Bonds and proceeds received form an enforcement of any Transaction Security Documents shall be made and/or distributed in

accordance with the Intercreditor Agreement (if any) and shall, prior to the entering into of an Intercreditor Agreement, be made and / or distributed in the following order of priority:

- (a) *firstly*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

- 16.12.2 Any excess funds after the application of proceeds in accordance with (a) to (d) above shall be paid to the Issuer or any Guarantor (as applicable).
- 16.12.3 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.12.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.12.1.
- 16.12.4 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16.12 as soon as reasonably practicable.
- 16.12.5 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 16.12, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

17. DECISIONS BY BONDHOLDERS

17.1 Request for a decision

- 17.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 17.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter

relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

- 17.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 17.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 17.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 17.3.1. After a request from the Bondholders pursuant to Clause ~~20.4.3~~19.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

17.2 **Bondholders' Meeting**

- 17.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.
- 17.2.2 The notice pursuant to Clause 17.2.1 shall include:
 - (a) the time for the meeting;
 - (b) the place for the meeting;
 - (c) a agenda for the meeting (including each request for a decision by the Bondholders);

- (d) a form of power of attorney; and
- (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

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

- 17.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 17.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.
- 17.2.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

17.3 **Written Procedure**

- 17.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.
- 17.3.2 A communication pursuant to Clause 17.3.1 shall include:
 - (a) each request for a decision by the Bondholders;
 - (b) a description of the reasons for each request;
 - (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
 - (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
 - (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 17.3.1); and
 - (f) if the voting shall be made electronically, instructions for such voting.

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

17.4 Majority, quorum and other provisions

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

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 17.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

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

- (a) waive a breach of or amend an undertaking set out in Clause 14 (*Financial covenants*) or 15 (*Special undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (c) a mandatory exchange of the Bonds for other securities;
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer ~~(other than as a result of an application of Clause 19 (Base Rate Replacement))~~;
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (f) amend the provisions in this Clause 17.4.2 or in Clause 17.4.3.

- 17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to ~~(f)~~(e) of Clause 18.1) or a termination of the Bonds.

- 17.4.4 Neither a Bondholders' Meeting nor a Written Procedure can resolve that any overdue payment of any instalment shall be reduced unless there is a *pro rata* reduction of the

principal that has not fallen due but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

17.4.5 ~~17.4.4~~ If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 17.4.3.

17.4.6 ~~17.4.5~~ Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

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

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

17.4.7 ~~17.4.6~~ If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause ~~17.4.5~~17.4.6 shall not apply to such second Bondholders' Meeting or Written Procedure.

17.4.8 ~~17.4.7~~ Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.

17.4.9 ~~17.4.8~~ A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

17.4.10 ~~17.4.9~~ The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

17.4.11 ~~17.4.10~~ A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

17.4.12 ~~17.4.11~~ All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

17.4.13 ~~17.4.12~~ If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.

17.4.14 ~~17.4.13~~ Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

18. AMENDMENTS AND WAIVERS

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

- (a) is not detrimental to the interest of the Bondholders;
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
- (d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders; or
- (e) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; ~~or~~.

~~(f) the Agent is satisfied that such amendment or waiver is made pursuant to Clause 19 (*Base Rate Replacement*).~~

18.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 18.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

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

19. BASE RATE REPLACEMENT

19.1 General

~~19.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 19 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.~~

~~19.1.2 If a Base Rate Event has occurred, this Clause 19 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.~~

19.2 Definitions

~~19.2.1 In this Clause 19:~~

~~“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 19.3.4.~~

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

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

~~the Paying 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 Agent of the Base Rate Administrator or by the Agent under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in (b) above; or~~

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

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

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

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

~~“Successor Base Rate” means:~~

~~(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), 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.~~

~~19.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments~~

~~19.3.1 Without prejudice to Clause 19.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 19.3.2.~~

~~19.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a~~

~~Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.~~

~~19.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 19.3.2, 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 Clause 19.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 19.3 to 19.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.~~

~~19.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("Base Rate Amendments").~~

~~19.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.~~

19.4 Interim measures

~~19.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (c) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:~~

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

~~19.4.2 For the avoidance of doubt, Clause 19.4.1 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 19. This will however not limit the application of Clause 19.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 19 have been taken, but without success.~~

19.5 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 Paying 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.~~

19.6 Variation upon replacement of Base Rate

~~19.6.1 No later than giving the Agent notice pursuant to Clause 19.5, 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 19.3.3) 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 19. 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 Paying Agent, the Issuing Agent and the Bondholders.~~

~~19.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 19.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the 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 19.~~

~~19.6.3 The Agent and the Paying Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 19. Neither the Agent nor the Paying Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Paying 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 Paying Agent in the Finance Documents.~~

19.7 Limitation of liability for the Independent Adviser

~~Any Independent Adviser appointed pursuant to Clause 19.3 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.~~

19. ~~20.~~ THE AGENT

19.1 ~~20.1~~ Appointment of the Agent

~~19.1.1 20.1.1~~ By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including (a) the winding-up, dissolution,

liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer, ~~or any Group Company,~~ and (b) 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).

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

19.1.3 ~~20.1.2~~ Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), ~~as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.~~ The Agent is under no obligation to represent a Bondholder which does not comply with such request.

19.1.4 ~~20.1.3~~ The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents and the Agency Agreement.

19.1.5 ~~20.1.4~~ The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

19.1.6 ~~20.1.5~~ The Agent may act as agent or Agent for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

19.2 ~~20.2~~ **Duties of the Agent**

19.2.1 ~~20.2.1~~ The Agent shall represent the Bondholders in accordance with the Finance Documents.

19.2.2 ~~20.2.2~~ When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.

19.2.3 ~~20.2.3~~ When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.

19.2.4 ~~20.2.4~~ The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

19.2.5 ~~20.2.5~~ The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for

any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

19.2.6 ~~20.2.6~~ The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:

- (a) after the occurrence of an Event of Default;
- (b) for the purpose of investigating or considering:
 - (i) an event which the Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
- (c) in connection with any Bondholders' Meeting or Written Procedure; and
- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

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

19.2.7 ~~20.2.7~~ The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

19.2.8 ~~20.2.8~~ The Agent may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

19.2.9 ~~20.2.9~~ Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:

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

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

19.2.10 ~~20.2.10~~ The Agent shall:

- (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 13.3.2 and as otherwise agreed between the Issuer and the Agent; and

- (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause ~~20.2.9~~[19.2.10](#).

[19.2.11](#) ~~20.2.11~~ Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.

[19.2.12](#) ~~20.2.12~~ If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

[19.2.13](#) ~~20.2.13~~ The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause ~~20.2.11~~[19.2.12](#).

[19.3](#) ~~20.3~~ **Limited liability for the Agent**

[19.3.1](#) ~~20.3.1~~ The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.

[19.3.2](#) ~~20.3.2~~ The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

[19.3.3](#) ~~20.3.3~~ The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

[19.3.4](#) ~~20.3.4~~ The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

[19.3.5](#) ~~20.3.5~~ Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents

19.4 ~~20.4~~ Replacement of the Agent

19.4.1 ~~20.4.1~~ Subject to Clause ~~20.4.6~~19.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

19.4.2 ~~20.4.2~~ Subject to Clause ~~20.4.6~~19.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

19.4.3 ~~20.4.3~~ A Bondholder (or Bondholders) representing at least ten (10.00) per cent of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

19.4.4 ~~20.4.4~~ If the Bondholders have not appointed a successor Agent within ninety (90) days after:

- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
- (b) the Agent was dismissed through a decision by the Bondholders,

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

19.4.5 ~~20.4.5~~ The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

19.4.6 ~~20.4.6~~ The Agent's resignation or dismissal shall only take effect upon the earlier of:

- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
- (b) the period pursuant to paragraph (b) of Clause ~~20.4.4~~19.4.4.

19.4.7 ~~20.4.7~~ Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

19.4.8 ~~20.4.8~~ In the event that there is a change of the Agent in accordance with this Clause ~~20.4~~19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

20. ~~21.~~ THE ISSUING AGENT

20.1 ~~21.1~~ The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.

20.2 ~~21.2~~ The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.

20.3 ~~21.3~~ The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

20.4 ~~21.4~~ The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

21. ~~22.~~ THE PAYING AGENT

21.1 ~~22.1~~ The Issuer appoints the Paying Agent to manage certain specified tasks relating to the Bonds, under these Terms and Conditions, in accordance with the legislation, rules and regulations applicable to the Issuer, the Bonds and/or under the CSD Regulations.

21.2 ~~22.2~~ The Paying Agent may retire from its appointment 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 Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.

21.3 ~~22.3~~ The Paying Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

22. ~~23.~~ THE CSD

22.1 ~~23.1~~ The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.

22.2 ~~23.2~~ The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with applicable law.

23. ~~24.~~ NO DIRECT ACTIONS BY BONDHOLDERS

23.1 ~~24.1~~ A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

23.2 ~~24.2~~ Clause ~~24.1~~23.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause ~~20.1.2~~19.1.1), 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 the Agency Agreement or by any reason described in Clause ~~20.2.11~~19.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause ~~20.2.12~~19.2.13 before a Bondholder may take any action referred to in Clause ~~24.1~~23.1.

23.3 ~~24.3~~ The provisions of Clause ~~24.1~~23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.4 (*Mandatory repurchase due to a Change of Control or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

24. ~~25.~~ TIME-BAR

24.1 ~~25.1~~ The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any

funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.

24.2 ~~25.2~~ If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25. ~~26.~~NOTICES AND PRESS RELEASES

25.1 ~~26.1~~Notices

25.1.1 ~~26.1.1~~ Any notice or other communication to be made under or in connection with these Terms and Conditions:

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at addresses 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 or communication is sent. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

25.1.2 ~~26.1.2~~ Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause ~~26.1.1~~25.1.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause ~~26.1.1~~25.1.1; or
- (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause ~~26.1.1~~25.1.1.

25.1.3 ~~26.1.3~~ Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

25.2 ~~26.2~~ **Press releases**

25.2.1 ~~26.2.1~~ Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*), paragraph (b) of Clause 13.4 or Clauses 16.11.3, 16.12.5, ~~17.4.13~~ 17.4.14, 17.2.1, 17.3.1, 18.2, ~~19.5, 20.2.12 or 20.4.1~~ 19.2.13 or 19.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

25.2.2 ~~26.2.2~~ In addition to Clause ~~26.2.1~~ 25.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated to issue such press release.

26. ~~27.~~ **FORCE MAJEURE**

26.1 ~~27.1~~ Neither the Agent, the Paying Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Paying Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

26.2 ~~27.2~~ Should a Force Majeure Event arise which prevents the Agent, the Paying 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.

26.3 ~~27.3~~ The provisions in this Clause ~~27~~ 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27. ~~28.~~ **ADMISSION TO TRADING**

The Issuer has in accordance with Clause 15.2 (*Admission to trading of Bonds*) undertaken to have the Initial Bonds and any Subsequent Bonds admitted to trading on Nasdaq Stockholm or another Regulated Market within sixty (60) calendar days after the relevant Issue Date (with an intention to complete such admission to trading within thirty (30) calendar days after the relevant Issue Date).

28. ~~29.~~ **GOVERNING LAW AND JURISDICTION**

28.1 ~~29.1~~ These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

28.2 ~~29.2~~ Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

SCHEDULE 1

CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

Part 1

Conditions Precedent to the First Issue Date

1. The Issuer

- (a) Copies of the constitutional documents of the Issuer.
- (b) Copies of corporate resolutions of the Issuer, the Parent and any other party to a Finance Document other than the Agent:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

2. Finance Documents

- (a) A copy of the duly executed Terms and Conditions.
- (b) A copy of the duly executed Issuer Share Pledge including evidence that all documents that shall be delivered to the Agent pursuant to such Transaction Security Document and all perfection requirements thereunder have been delivered or will be, within one (1) Business Day, delivered in accordance with the terms of such Transaction Security Document.
- (c) A copy of the duly executed Agency Agreement.
- (d) Evidence that the Refinancing Debt and the Enforcement Debt will be repaid in connection with settlement of the Initial Bond Issue.
- (e) Evidence by way of a release letter stating that the security and/or guarantees provided for the Refinancing Debt (if any) will be released and discharged upon repayment of the Refinancing Debt.
- (f) An agreed form Compliance Certificate.

Part 2

Conditions Precedent to a Subsequent Bond Issue Date

1. The Issuer

- (a) Copies of the constitutional documents of the Issuer.
- (a) A copy of a resolution of the board of directors of the Issuer approving the Subsequent Bond Issue and resolving to execute and perform any document necessary in connection therewith.

2. Miscellaneous

- (a) A copy of a duly executed Compliance Certificate from the Issuer certifying that:
 - (i) so far as it is aware, no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination (or any combination of any of the foregoing) from the Subsequent Bond Issue; and
 - (ii) the Incurrence Test is met, including calculations and figures in respect of the Incurrence Test.

Part 3

Conditions Subsequent

- (b) Copies of the constitutional documents for the Issuer, each Initial Guarantor and any other party (for the avoidance of doubt being a Group Company) other than the Agent being a party to the Finance Documents.
- (c) A copy of the resolution of the board of directors for the Issuer, each Initial Guarantor and any other party (for the avoidance of doubt being a Group Company) other than the Agent being a party to the Finance Documents:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- (d) A copy of the Guarantee and Adherence Agreement, duly executed by the Issuer and each Initial Guarantor.
- (e) Duly executed copies of the following Transaction Security Documents:
 - (i) a pledge agreement in respect of all the Group's shares in each Material Group Company; and
 - (ii) a pledge agreement in respect of all present and future Material Intragroup Loans,including evidence that all documents that shall be delivered to the Agent pursuant to such Transaction Security Documents and all perfection requirements thereunder have been delivered or will be delivered in accordance with the terms of such Transaction Security Document.
- (f) In relation to any party to a Finance Document referred to above not incorporated in Sweden or any Finance Document governed by non-Swedish law, a legal opinion on due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

SCHEDULE 2

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: Taptravel Nordic AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

Taptravel Nordic AB (publ)
Maximum SEK 200,000,000 senior secured callable floating rate bonds 2024/2027 with
ISIN: NO0013326041
(the “Bonds”)

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

[(2) **Maintenance Test**

We confirm that in relation to the Reference Period ending on [Reference Date], the Net Interest Bearing Debt was SEK [♦], Consolidated EBITDA was SEK [♦] and therefore the Leverage Ratio was [♦] and the Cash and Cash Equivalents was SEK [♦] and the aggregate outstanding Nominal Amount was [♦] and therefore Cash and Cash Equivalents was an amount corresponding to [♦] per cent. of the aggregate outstanding Nominal Amount and therefore the Maintenance Test is [met]/[not met].

Computations as to compliance with the Maintenance Test are attached hereto.¹³₌²⁴₌

[(3) **Incurrence Test**

We refer to [describe incurrence] (the “**Incurrence**”). We confirm that the Incurrence Test is met in relation to the Incurrence and that in respect of the date of the Incurrence Test, [date]:

- (a) the Net Interest Bearing Debt was SEK [♦], Consolidated EBITDA was SEK [♦] and therefore the Leverage Ratio was less than [♦]; and

¹³₌ To include calculations of the Maintenance Test and any adjustments pursuant to Clause ~~15.2~~^{14.2} (Maintenance Test).

²⁴₌ This section to be used if the Compliance Certificate is delivered in connection with Financial Statements.

- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence.

in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 14.7 (*Calculation principles*).

Computations as to compliance with the Incurrence Test are attached hereto.^{35]}⁴⁶

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

We confirm that the amount outstanding under any ~~Super-Senior RCF~~Working Capital Facility (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, was zero or less during the period [*period*] and that Clause 15.5 (*Clean down period*) has been complied with for the financial year [*year*]. Not less than six (6) months shall elapse between two such periods.]⁵⁷

- (5) [We confirm that, so far as we are aware, no Event of Default is continuing.]⁶⁸

(6) **[Material Group Companies and Guarantor Coverage]**

We confirm that as of 31 December [*year*]:

- (a) the companies listed in Schedule 1 are Material Group Companies pursuant to the Terms and Conditions;
- (b) the companies listed in Schedule 2 are nominated as Additional Guarantors; and
- (c) the Guarantor Coverage Test is met.]⁷⁹

- (7) [We confirm that, so far as we are aware, no Event of Default is continuing.]⁸¹⁰

³⁵ To include calculations of the Incurrence Test and any adjustments pursuant to Clause ~~15.3~~14.5 (*Incurrence Test*).

⁴⁶ This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

⁵⁷ This section to be used if the Compliance Certificate is delivered in connection with an Annual Report if the Working Capital Facility has been introduced.

⁶⁸ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

⁷⁹ This section to be used if the Compliance Certificate is delivered in connection with the Annual Report.

⁸¹⁰ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

Taptravel Nordic AB (publ)

Name:

Authorised signatory

SCHEDULE 3-
INTERCREDITOR PRINCIPLES

Intercreditor principles

Up to SEK 200,000,000 Senior Secured Callable Bonds 2024/2027 (the “Bonds”) and up to
SEK 20,000,000 super senior revolving credit facility agreement

These intercreditor principles should be read together with the term sheet for the Bonds (the “Terms Sheet”). Unless otherwise defined in this Schedule 3 (*Intercreditor principles*) (the “ICA Term Sheet”), terms defined in the Term Sheet shall have the same meanings when used in this ICA Term Sheet.

(a) General:	To establish the relative rights of creditors under various financing arrangements, the Intercreditor Agreement will be entered into by: 1. the Issuer, [●] and [●] (the “Original ICA Group Companies”); 2. [Parent] (the “Original Shareholder Creditor”); 3. [Agent], acting as security agent (on behalf of the Secured Parties) (the “Security Agent”) and as Bonds agent (on behalf of the Bondholders) (the “Bond Agent”); 4. [●] as hedge counterparty (the “[Original] Hedge Counterparty”); and 5. [●], as lender[s] under the Super Senior RCF (the “Super Senior RCF Creditor[s]”).
(b) Background:	The security securing the Secured Obligations will be a single security package which will be held pursuant to relevant law and intercreditor arrangements, and the Security Agent will be appointed as initial security agent to hold the security on behalf of the Secured Parties.
(c) Definitions:	“Bonds Finance Documents” means the Terms and Conditions, the Transaction Security Documents, the Guarantee and Adherence Agreement, the Intercreditor Agreement and any other document designated to be a Bonds Finance Document by the Issuer and the Agent. “Conflicting Enforcement Instructions” means instructions (or proposed instructions) as to enforcement of the Transaction Security or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent with any other instruction (or proposed instruction) given as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an enforcement of the Transaction Security or the Guarantees or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph (b)(ii) under Section “<i>Enforcement</i>” below 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 Senior Representative will be deemed to be an instruction inconsistent with any other instructions given. “Debt” means any indebtedness under or in connection with the Senior Debt, the Super Senior Debt (including any replacement debt referred to in Section “<i>Replacement of Super Senior RCF</i>” below), any Subordinated Debt and any

~~Intragroup Loans:~~

~~“Debt Documents” means the Primary Creditor Documents and all documents, agreements and instruments evidencing any Subordinated Debt or Intragroup Loan.~~

~~“Enforcement Action” means any action of any kind to:~~

- ~~(a) demand payment of Debt which has fallen due, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of any Debt or Guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Primary Creditor 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, 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 Primary Creditor Documents and not related to any default.~~

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

~~“Enforcement Objective” means maximising, so far as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and Guarantees, the recovery by the Secured Parties, always provided that such enforcement is made in compliance with the fiduciary duties (Sw. *vårdplikt*) of the Security Agent.~~

~~“Final Discharge Date” means the date when all principal, interest and any other costs or outstanding amounts under the Primary Creditor Documents have been irrevocably discharged in full and that all commitments under the Primary Creditor Documents have been cancelled or terminated.~~

~~“Hedge Counterparty” means [(i) the Original Hedge Counterparty and (ii)] any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and has acceded to the Intercreditor Agreement.~~

~~“Hedging Agreement” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an ICA Group Company and a Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate (including currency) or price, in respect of payments to be made under the Primary Creditor Documents (but not a derivative transaction for investment or speculative purposes);~~

~~“Hedging Obligations” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Obligor to any Hedge Counterparty under or in connection with any Hedging Agreement;~~

~~“ICA Group Companies” means the Original ICA Group Companies and any other Group Company which has acceded to the Intercreditor Agreement pursuant to the Primary Creditor Documents;~~

~~“Insolvency Event” means that:~~

~~(a) any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for the Super Senior Creditors or Senior Creditors) with a view to rescheduling its Financial Indebtedness;~~

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

~~(c) any corporate action, legal proceedings or other procedures are taken in relation to:~~

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

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

~~or any analogous procedure or step is taken in any jurisdiction, save for:~~

~~(A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement or, if earlier, the date on which it is advertised; or~~

~~(B) in relation to Subsidiaries of the Issuer, solvent liquidations;~~

~~“Instructing Party” means the Senior Representative or, following replacement in accordance with (b)(v) of Section “Consultation” below, the Super Senior Representative;~~

~~“Intragroup Loan” means any intra-group loan between members of the Group;~~

~~“Payment Block Event” means that:~~

~~(a) the Super Senior Representative serves a written notice to the Issuer, the Security Agent and the Bond Agent that a Triggering Event relating to non-payment, cross default, cross acceleration, insolvency, insolvency proceedings or~~

~~creditors' process has occurred under the Super Senior Documents; or~~

~~(b) the Super Senior Representative serves a written notice of acceleration to the Issuer, the Security Agent and the Bond Agent.~~

~~"Primary Creditor Documents" means the Senior Documents and the Super Senior Documents.~~

~~"Representative" means the Senior Representative or the Super Senior Representative.~~

~~"Secured Obligations" means all obligations of the Group outstanding from time to time under the Primary Creditor Documents, both actual and contingent.~~

~~"Senior Creditor" means the Bondholders and the Bond Agent.~~

~~"Senior Debt" means all indebtedness outstanding to the Senior Creditors under the Senior Documents.~~

~~"Senior Documents" means the Bonds Finance Documents.~~

~~"Senior Representative" means the Bond Agent, which shall represent all Bondholders and act on the instructions of and on behalf of the Bondholders.~~

~~"Shareholder Creditor" means the Original Shareholder Creditor and any creditor being a direct or indirect shareholder of the Issuer to which Subordinated Debt is outstanding and which accedes to the Intercreditor Agreement.~~

~~"Subordinated Debt" has the meaning assigned to such term in the Term Sheet.~~

~~"Super Senior Creditor" means each Super Senior RCF Creditor and each Hedge Counterparty.~~

~~"Super Senior Debt" means (i) all indebtedness outstanding to the Super Senior RCF Creditors (or any of their Affiliates) under the Super Senior Documents and (ii) all indebtedness outstanding to a Hedge Counterparty (if any) under a Hedging Agreement.~~

~~"Super Senior Documents" means the Super Senior RCF, the Intercreditor Agreement, the Hedging Agreements (if any), the Transaction Security Documents and any other document designated to be a Super Senior Document by the Issuer and the Super Senior Creditors.~~

~~"Super Senior RCF" has the meaning assigned to such term in the Term Sheet.~~

~~"Super Senior Representative" means, at any time, the representative of those Super Senior Creditors holding fifty (50) per cent. or more of the aggregate of:~~

~~(a) the Super Senior RCF;~~

~~(b) following a permitted termination or close out of any Hedging Obligation, the settlement amount of that Hedging Obligation to the extent that that settlement amount is due to the Hedge Counterparty and has not been paid by the relevant ICA Group Company; and~~

~~(c) (following discharge in full of the Super Senior RCF only), the deemed settlement amount of the Hedging Obligations (that have not been closed out or terminated) at any time.~~

~~"Transaction Security" means the Security provided to the Secured Parties under~~

the Transaction Security Documents.

“~~Triggering Event~~” means the occurrence of an event of default (for the avoidance of doubt, after the expiration of any applicable grace or remedy period in respect of the default giving rise to that Triggering Event) 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 or cross-acceleration;
- (e) insolvency;
- (f) insolvency proceedings;
- (g) creditors' process;
- (h) impossibility or illegality; or
- (i) cessation of business;

under any Primary Creditor Document.

(d) ~~Superiority of Intercreditor Agreement:~~

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

(e) ~~Ranking and priority:~~

Unless expressly provided to the contrary in the ICA Term Sheet, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in all respects 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 Debt);
- (b) ~~secondly~~, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);
- (c) ~~thirdly~~, any liabilities raised in the form of Intragroup Loans; and
- (d) ~~fourthly~~, any liabilities raised in the form of Subordinated Debt.

(f) ~~Transaction Security and Guarantees:~~

Unless expressly provided to the contrary in this ICA Term Sheet, 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 and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Section “*Application of Enforcement Proceeds*”; and
- (b) the Intragroup Loans and any Subordinated Debt shall remain unguaranteed and unsecured.

(g) ~~Payment Block:~~

Following a Payment Block Event and for as long as it is continuing or up until a written notice from the Super Senior RCF Creditor to the contrary, no payments may be made to or for the account of the Senior Creditors.

	A Payment Block Event shall cease to be continuing if no Enforcement Action or consultation in accordance with paragraph (b) in Section “Enforcement” below has been initiated within one hundred and fifty (150) days from the occurrence of the relevant Payment Block Event. However, interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to the terms of the Bonds Finance Documents. For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an Event of Default under the Bonds Finance Documents.
(h) Turnover:	The Intercreditor Agreement shall include provisions for turnover of payments received in conflict with this ICA Term Sheet. The payment waterfall provisions shall apply regardless of any Transaction Security or Guarantees not being (for whatever reason) valid or enforceable in respect of the relevant Secured Party.
(i) Hedging arrangements:	The Intercreditor Agreement will contain customary provisions regarding the hedging arrangements and the rights and obligations of the Hedge Counterparties, including without limitation (i) certain qualification requirements for Hedge Counterparties, (ii) any Hedging Agreement to be based on the 1992 or 2002 ISDA Master Agreement or any other framework which is similar in terms and effect and contain provisions regarding <i>inter alia</i> application of “second method” in case of termination event or event of default and provisions regarding “Automatic Early Termination” (or provisions similar in terms and effect), (iii) no voting rights and no enforcement rights for Hedge Counterparties, and (iv) restrictions on over hedging.
(j) Subordination of Intragroup Loans:	Any Intragroup Loan shall be subordinated to the Secured Obligations (including with respect to maturity). Repayment of principal and payment of interest on Intragroup Loans not being subject to Transaction Security shall be allowed up until a Triggering Event. Payment of interest, but not repayment of principal, on Intragroup Loans subject to Transaction Security shall be allowed up and until a Triggering Event. However, provided that payment of principal and interest on Intragroup Loans shall always be permitted if made for the purpose of serving Debt to the Secured Parties and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Secured Parties.
(k) Subordination of Subordinated Debt:	Any Subordinated Debt shall be subordinated to the Secured Obligations and any repayment of, or payment of interest under, any Subordinated Debt shall be subject to all Secured Obligations having been discharged in full (other than as permitted by the Primary Creditor Documents).
(l) Replacement of Super Senior RCF:	The Issuer shall from time to time be entitled to replace the Super Senior RCF in full or in part (a replacement in part requiring the prior approval from the Super Senior RCF Creditor) with another Super Senior RCF.
(m) Cancellation of Super Senior RCF:	To the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate Nominal Amount of Bonds outstanding falls below fifty (50) per cent. of the aggregate initial Nominal Amount, the Super Senior RCF Creditor may demand repayment and cancellation of the Super Senior RCF <i>pro rata</i> with such repurchase, amortisation or other repayment.
(n) Limitation on Secured Obligations and subordination:	All Transaction Security, Guarantees and subordination provisions in the Intercreditor Agreement shall be subject to applicable customary limitation language.

~~(o) Appointment of Security Agent:~~

~~The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent with respect to the Transaction Security Documents, to the extent permitted by applicable law. The Security Agent's appointment and duties shall be subject to customary indemnities and limitations.~~

~~(p) New Security:~~

~~Any new Security created (and guarantees and indemnities granted) in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.~~

~~(q) Third Party Disposals:~~

~~A Group Company may dispose of shares in a pledged Group Company (a "**Disposed Company**") to a person or entity not being a Group Company (a "**Third Party Disposal**"), provided that:~~

~~(a) no Event of Default has occurred and is continuing;~~

~~(b) the consideration is paid in cash;~~

~~(c) the Super Senior Representative has approved the release of the Transaction Security; and~~

~~(d) prior to the disposal, Security is granted to the Secured Parties (represented by the Security Agent) over:~~

~~(i) shares in another Group Company with EBITDA (on a consolidated basis) amounting to at least ninety (90) per cent. of the EBITDA of the Disposed Company (on a consolidated basis) (a "**Substitute Company**") on terms similar to the terms of the other relevant Transaction Security Documents; and~~

~~(ii) a bank account held by a Group Company with a reputable bank (in the sole discretion of the Security Agent) (the "**Proceeds Account**") pledged on terms similar to the terms of the other relevant Transaction Security Documents, to which account the Issuer and the disposing Group Company shall ensure that the net disposal proceeds (excluding related taxes and transaction costs) for the Disposed Company is transferred directly from the purchaser.~~

~~Prior to a Third Party Disposal, the Issuer shall provide to the Security Agent and the Super Senior Representative a certificate signed by authorised signatories of the Issuer setting out and certifying the EBITDA of the Disposed Company and the Substitute Company (each on a consolidated basis).~~

~~A Group Company which has granted Security over a Proceeds Account may request that the Security Agent releases any funds (in whole or in part) standing to the credit on the Proceeds Account for the purpose of an Add-on Acquisition (the "**Target Company**") or a payment of earn-outs in respect of an Add-on Acquisition, provided that the Issuer and such Group Company shall ensure that all shares in the Target Company are immediately following the Add-on Acquisition pledged to the Secured Parties (represented by the Security Agent) on terms similar to the terms of other Transaction Security Documents and that such pledge is duly perfected as soon as possible.~~

~~The Security Agent shall not release any Security over the shares in a Disposed Company until a written consent from the Super Senior Representative has been obtained and the conditions set out above have been fulfilled.~~

~~(c) Intra-Group restructuring:~~

~~Subject to the terms of the Primary Creditor Documents, a Group Company shall until the occurrence of a Triggering Event be entitled to make disposals of shares in pledged Group Companies (a “Share Disposal”) to another Group Company, provided that:~~

~~(a) if the disposing Group Company is a Material Group Company, the acquiring Group Company shall be a Guarantor;~~

~~(b) in case of a Share Disposal, the transfer shall be made subject to the Transaction 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;~~

~~(c) in case of a merger, if the shares in the transferor Group Company but not the shares in the transferee Group Company are subject to the Transaction Security, the shares in the transferee Group Company are pledged to the Secured Parties on terms satisfactory to the Security Agent;~~

~~(d) in case of a merger, if the transferor Group Company but not the transferee Group Company is a Guarantor, the Issuer shall procure that the transferee Group Company shall accede to the Guarantee and Adherence Agreement as a Guarantor;~~

~~(e) in case of a merger, any pledged Intragroup Loans transferred as a result of the merger remain subject to the Transaction Security and the Issuer shall procure that the debtors under such pledged Intragroup Loans 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 Intragroup Loans; and~~

~~(f) in case of a merger, any other asset (than shares or Intragroup Loans) subject to Transaction Security transferred as a result of a merger remain subject to the Transaction Security and the Issuer shall procure that the relevant Group Company 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 asset;~~

~~(s) Enforcement:~~

~~The Intercreditor Agreement will contain provisions regulating the Secured Parties’ respective rights to vote and instruct the Security Agent to enforce the Transaction Security, according to the following principles:~~

~~(a) Enforcement Actions and Enforcement Instructions~~

~~(i) Other than as expressly permitted by the terms of the Intercreditor Agreement, no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Primary Creditor Documents;~~

~~(ii) The Security Agent may refrain from enforcing the Transaction Security and/or Guarantees or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with paragraph (b) below but always subject to paragraph (a)(iv) below;~~

~~(iii) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with their terms and subject to paragraph (b) below, the Instructing Party may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction~~

Security as they see fit, provided that the instructions are consistent with the Security Enforcement Objective.

- ~~(iv) Notwithstanding anything to the contrary in paragraphs (a) to (b), the Senior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action is expected to amount to or exceed the amount of the Super Senior Debt.~~
- ~~(v) The Security Agent is entitled to rely on and comply with instructions given in accordance with this paragraph (a).~~

~~(b) Consultation~~

- ~~(i) If either the Super Senior Representative or the Senior Representative wishes to issue Enforcement Instructions, such Representative shall deliver a copy of those proposed Enforcement Instructions (an “Enforcement Proposal”) to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Representative.~~
- ~~(ii) Subject to paragraph (b)(iii) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives will consult with each other and the Security Agent (as the case may be) in good faith for a period of not less 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 original Enforcement Proposal is delivered in accordance with paragraph (b)(i) above, with a view to agreeing instructions as to enforcement.~~
- ~~(iii) The Representatives shall not be obliged to consult (or, in the case of (B) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b)(ii) above if:~~
 - ~~(A) the Transaction Security or the Guarantees have become enforceable as a result of an Insolvency Event; or~~
 - ~~(B) each of the Super Senior Creditors and the Bondholders (represented by the Bond Agent), agree that no Consultation Period is required.~~
- ~~(iv) If consultation has taken place during the Consultation Period there shall be no further obligation to consult and the Security Agent may act in accordance with the instructions as to enforcement then or previously received from the Instructing Party and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.~~
- ~~(v) If (A) no enforcement instructions have been issued to the Security Agent from the Instructing Party within 3 months from the end of the Consultation Period, or (B) no proceeds from an enforcement of the Transaction Security or the Guarantees have been received by the Security Agent within 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.~~

~~(vi) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Security in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall, provided that no joint Enforcement Instructions has been agreed during the Consultation Period (in which case such joint Enforcement Instruction will be applicable, consult 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.~~

(c) Miscellaneous

~~(i) Upon an enforcement of the Transaction Security, the proceeds shall be distributed in accordance with Section “Application of Enforcement Proceeds” below. 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) pending application in accordance with Section “Application of Enforcement Proceeds”.~~

~~(ii) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to paragraph (b) above, shall be taken by such Representative at the request of the Security Agent.~~

~~(iii) 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 provided that the proceeds are distributed in accordance with the provisions set out in the Intercreditor Agreement.~~

~~(iv) Nothing herein shall preclude the rights of the Super Senior Creditors or the Bond 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 Creditors or the Security Agent and is not inconsistent with its obligations contained in the Intercreditor Agreement and each of the Super Senior Creditors and the Bond Agent shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.~~

~~(v) For avoidance of doubt, customary provisions regarding permitted (or required) actions once an Insolvency Event has occurred to be included in the Intercreditor Agreement.~~

Application of Enforcement Proceeds:

The proceeds of any Enforcement Action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any Guarantee or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order:

~~(a) firstly, in or towards payment *pro rata* of unpaid fees, costs, expenses and~~

indemnities payable by any Group Company to the Security Agent;

- ~~(b) secondly, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent, the Bond Agent and any agent representing creditors under the Super Senior RCF;~~
- ~~(c) thirdly, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;~~
- ~~(d) fourthly, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts under the Hedging Obligations (if any);~~
- ~~(e) fifthly, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);~~
- ~~(f) sixthly, towards payment *pro rata* (and with no preference among them) of principal under the Senior Debt;~~
- ~~(g) seventhly, in or towards payment *pro rata* (and with no preference among them) of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Documents;~~
- ~~(h) eighthly, after the Final Discharge Date, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid and principal under the Intragroup Loans;~~
- ~~(i) ninthly, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and~~
- ~~(j) tenthly, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it;~~

Governing law:

The Intercreditor Agreement shall be governed by Swedish law.

Miscellaneous:

The Bond Agent and the Super Senior RCF Creditor shall have a duty to inform the other creditor classes of any payment default or Event of Default which is continuing or any acceleration. The ICA Group Companies and each Shareholder Creditor shall use all reasonable endeavours to facilitate any necessary establishment of new security or change of the Transaction Security pursuant to the Intercreditor Agreement. At any time following the occurrence of an Enforcement Action, an ICA Group Company and each Shareholder Creditor shall, if requested by the Security Agent (acting on instruction by the Instructing Party), release and discharge any liabilities owed by an ICA Group Company to such ICA Group Company or Shareholder Creditor (as applicable) as specified by the Security Agent, by way of shareholders' contribution, forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

SCHEDULE 4

AGREED SECURITY PRINCIPLES

- ~~1. General legal and statutory limitations, financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules, retention of title claims, employee consultation and approval requirements and similar principles may limit the ability of a Group Company to provide a guarantee or security or enter into subordination arrangements, or may require that such guarantee, security or subordination arrangement is limited by an amount or otherwise, provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if it can be done at a cost which is not disproportionate to the benefit of the Secured Parties obtaining the Security.~~
- ~~2. Group Companies will not be required to grant guarantees or enter into Transaction Security Documents if to do so would:~~
 - ~~(i) not be within its legal capacity;~~
 - ~~(ii) conflict with the fiduciary duties of any of its directors or contravene any legal prohibition or regulatory condition or have the potential to result in a risk of personal or criminal liability on the part of any officer or director (in each case as confirmed by a reputable local legal counsel in such jurisdiction); or~~
 - ~~(A) cause it or the Group to incur costs or other disadvantages (including legal fees, registration fees, stamp duty, taxes, notarial fees and other fees or costs directly associated with providing the guarantees and/or granting the security) that in the reasonable opinion of the Super Senior RCF creditors are disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security;~~~~provided that the relevant Group Company must use its best endeavours to overcome any such obstacle to the extent possible.~~
- ~~3. Before incurring material legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses relating to the granting of security, the Security Agent will consult with the Issuer in respect of the incurrance of such fees, costs and expenses and the Issuer shall at the Agent's request advance sufficient funds to the Agent prior to the Agent incurring such fees, costs or expenses. The Issuer and the Guarantors shall not be under an obligation to grant guarantees or Transaction Security over any assets which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Agent unless such costs amounts to less than EUR 20,000 (on individual basis).~~
- ~~4. No entity which is acquired pursuant to a permitted acquisition shall be required to accede as an additional Guarantor or grant Transaction Security if prevented by the terms of the documentation of its Financial Indebtedness or the security granted by it for so long as such Financial Indebtedness or security constitutes Permitted Debt or Permitted Security.~~
- ~~5. It is expressly acknowledged that in certain jurisdictions it may be impossible to give guarantees or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.~~
- ~~6. In calculating the Guarantor Coverage Test, (i) any entity with negative EBITDA shall be included in the calculations with zero EBITDA and (ii) goodwill, intra group items and investments in Subsidiaries shall be disregarded.~~
- ~~7. Any assets subject to pre-existing third party arrangements which prevent those assets from being charged will be excluded from the relevant Transaction Security, provided that, if the relevant assets are material, the relevant Group Company has used its best endeavours to obtain consent to charging such assets.~~

- ~~8. The form of each Transaction Security Document shall be negotiated in good faith in accordance with the terms of these Agreed Security Principles (and any market standard in the relevant jurisdiction is thus, to the greatest extent possible under the governing law applicable in respect of the relevant Transaction Security Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles).~~
- ~~9. No perfection action will be required in jurisdictions where Group Companies are not located.~~
- ~~10. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and the relevant creditor or creditor representative has given notice of acceleration under the relevant finance document (an "Acceleration Event").~~
- ~~11. Any powers of attorney under the Transaction Security Documents shall be granted on the date of the relevant Transaction Security Document and any such power of attorney shall thereafter only be issued upon request and upon the occurrence of an Event of Default which is continuing. However, the Secured Parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an Acceleration Event has occurred.~~
- ~~12. The Issuer and the Guarantors shall be permitted to pay and receive interest and, unless it may impair the perfection of the relevant Transaction Security, principal in relation to any Material Intragroup Loans being subject to Transaction Security unless an Acceleration Event has occurred. However, subject to the Intercreditor Agreement the Issuer and the Guarantors shall always be permitted to pay and receive interest and principal amounts in relation to any Material Intragroup Loans being subject to Transaction Security, if such payments are made directly to the Secured Parties in order to fulfil the Secured Obligations. For the avoidance of doubt, any loans arising under any cash pooling permitted by the Primary Creditor Documents shall not be subject to Transaction Security.~~
- ~~13. No security will be required over investments or shares in joint ventures or any other companies not wholly owned directly or indirectly by the Issuer (including but not limited to shares owned by minority shareholders) or the assets of joint ventures and no joint venture or not wholly owned company will be required to provide a guarantee or asset security, in each case, where the joint venture arrangements or shareholder agreements prohibit or restrict such security and/or guarantee from being granted or require the consent of another party to the joint venture agreements or the shareholders agreement or any minority shareholder.~~
- ~~14. Save for as may be required in order to have a fully valid, perfected and enforceable security, the Transaction Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Finance Documents or require additional consents or authorisations.~~
- ~~15. The Transaction Security Documents will not contain any reporting requirements or information undertakings unless (A) such information and/or reporting is required by local law to perfect or register or maintain the security and, that this information can be provided without breaching confidentiality requirements or damaging business relationships or commercial reputation, and (B) such information and/or reporting is provided upon request by the Security Agent for the same reasons as set out in preceding paragraph (A).~~
- ~~16. The terms of the Transaction Security should not be such that they are unduly burdensome or interfere unreasonably with the ability of the relevant Group Company to conduct its operations and business in the ordinary course.~~
- ~~17. An acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party (other than a Group Company) shall only be required to be collected and delivered by the relevant Group Company on a best effort basis. The same principle shall apply to registrations to be made in connection with any perfection of Transaction Security.~~

- ~~18. **Shares.** Share security will only be required in respect of a subsidiary of a Guarantor or the parent company of a Guarantor if such subsidiary or parent company is also a Guarantor and the pledgors will retain legal title to such shares and shall be entitled to exercise voting rights and receive any type of dividends until the occurrence of an Acceleration Event.~~
- ~~19. **Material Intragroup Loans.** The Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement or over any intra group loans other than the Material Intragroup Loans. Any Transaction Security Documents in respect of Material Intragroup Loans shall unless otherwise agreed be governed by the laws of the jurisdiction of incorporation of the creditor.~~
- ~~20. **Bank accounts.** All security over bank accounts shall be subject to the rights of the Issuer to request disbursements in accordance with the Terms and Conditions and any prior security interests and any other rights (including but not limited to set off rights) in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank.~~
- ~~21. Notwithstanding anything to the contrary in these Agreed Security Principles, the Transaction Security Documents shall not create new commercial obligations and shall not contain additional or duplicate representations, warranties or undertakings to those set out in the Primary Creditor Documents that are not required for the creation, perfection, validity, enforceability, effectiveness or preservation of the relevant Transaction Security as such (and, for the avoidance of doubt, precluding any representations, warranties or undertakings which only ensure the maintenance of the value of the underlying assets subject to the relevant Transaction Security). There shall not be any repetition or extension for clauses set out in the Primary Creditor Documents such as those relating to cost and expenses, indemnities, stamp duty, tax gross up, distribution of proceeds, notices and release of security.~~
- ~~22. Guarantees and Transaction Security Documents relating to any Additional Guarantor will (to the extent relevant) be in the form consistent with those previously agreed in relation to existing Guarantors to the greatest extent possible under the applicable governing law and unless the Agreed Security Principles stipulate otherwise.~~
- ~~23. Subject to the above, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed as soon as practicable and, in any event, within the time periods which are customary or otherwise specified by applicable law.~~
- ~~24. Notwithstanding anything to the contrary in the Finance Documents, if the Security Agent is not satisfied that it does not need to be resident, incorporated (including by way of a branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the Security Agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Primary Creditor Document to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a well reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).~~
- ~~25. The Security Agent shall have a right to consult with and rely on the instruction of the Super Senior RCF Creditor and a local reputable legal counsel in a relevant jurisdiction in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee. Any reasonable costs for such local legal counsel shall be borne or reimbursed by the Issuer against invoice and the Security Agent is not required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel. However, the Security Agent shall, unless (in the Security Agent's sole opinion) prejudicial to the interests of the Bondholders, notify the Issuer in connection with such engagement.~~

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

The Issuer

Taptravel Nordic AB (publ)

Name:

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

The Agent

Nordic Trustee & Agency AB (publ)

Name:

AMENDED AND RESTATED INTERCREDITOR AGREEMENT

Schedule 6

[See separate enclosure]

Intercreditor Agreement

originally dated 28 November 2024 as amended and restated pursuant to an amendment and restatement agreement dated [•] 2025

between
inter alios

Taptravel Nordic AB (publ)

as Issuer

Fredrik Skarke

Michael Asplund

~~as Original Subordinated Creditors~~

~~Maderna Capital AB~~

~~as Original Super Senior RCF Creditor
and Original Super Senior RCF Agent~~

NORRGULDET 609 AB (u.n.c.t. TAPTAP GROUP AB)

as Original Subordinated Creditors

Nordic Trustee & Agency AB (publ)

as Original Super Senior Bonds Agent

as Original Bonds Agent

and Original Security Agent

and

certain entities

as Original ICA Group Companies

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THIS INTERCREDITOR AGREEMENT (the “Agreement”) is entered into on the date first stated above and was amended and restated pursuant to an amendment and restatement agreement dated [•] 2025 by and between:

- (1) **TAPTRAVEL NORDIC AB (PUBL)**, a public limited liability company incorporated in Sweden with reg. no. 559201-3162 (the “**Issuer**”);
- (2) **THE COMPANIES** set out in Schedule 1 (*The Original ICA Group Companies*) as original ICA Group Companies (the “**Original ICA Group Companies**”);
- (3) **FREDRIK SKARKE**, personal identification no. 19720923-5576 ~~and~~ **MICHAEL ASPLUND**, personal identification no. 19660719-4815, **NORRGULDET 609 AB (u.n.c.t. TAPTAP GROUP AB)**, a limited liability company incorporated in Sweden with reg. no. 559536-8662 as original Subordinated Creditors (the “**Original Subordinated Creditors**”);
- (4) ~~**MADERNA CAPITAL AB**, reg. no. 559240-0872 as original~~**NORDIC TRUSTEE & AGENCY AB (PUBL)**, as agent for the Super Senior ~~RCF Creditor~~Bondholders (the “**Original Super Senior RCF Creditor Bonds Agent**”);
- ~~(5) **MADERNA CAPITAL AB**, reg. no. 559240-0872, as original Super Senior RCF Agent (the “**Original Super Senior RCF Agent**”);~~
- (5) ~~(6)~~ **NORDIC TRUSTEE & AGENCY AB (PUBL)** as agent for the Bondholders (the “**Original Bonds Agent**”); and
- (6) ~~(7)~~ **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 1992 Master Agreement (Multicurrency-Cross Border) as published by the International Swaps and Derivatives Association, Inc.

“**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 ~~RCF~~Bonds Acceleration Event or a Bonds Acceleration Event.

“Affiliate” means, in relation to any person, a Subsidiary of that person or a holding company of that person or any other Subsidiary of that holding company.

“Agents” means the Security Agent, the Super Senior ~~RCF~~Bonds Agent and the Bonds Agent.

“Agreed Security Principles” means the principles set out in Schedule 6 (*Agreed Security Principles*).

“Bondholder” has the meaning ascribed to that term in the Bonds Terms and Conditions.

“Bonds” means the maximum SEK 200,000,000 senior secured callable floating rate bonds 2024/2027 with ISIN NO0013326041 issued by the Issuer (including, for the avoidance of doubt, the Initial Bonds and any Subsequent Bonds issued in accordance with the Bonds Terms and Conditions).

“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 16 (*Termination of the Bonds*) of the Bonds Terms and Conditions.

“Bonds Agent” means the Original Bonds Agent or an agent replacing the Original Bonds Agent as Bonds Agent in accordance with Clause ~~20~~19 (*The Agent*) of the Bonds Terms and Conditions.

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

“Bonds Finance Documents” means the “Finance Documents” as defined in the Bonds Terms and Conditions.

“Bonds Terms and Conditions” means the terms and conditions of the Bonds originally entered into between the Issuer and the Bonds Agent on 3 October 2024.

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

“Conflicting Enforcement Instructions” means instructions (or proposed instructions) as to enforcement of the Transaction Security or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are

inconsistent with any other instruction given as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an Enforcement Action in respect of the Transaction Security or the Guarantees or a distressed disposal) with any other instruction, it being understood that, for the purpose of triggering the consultation requirements under paragraph (b) of Clause 12.2 (*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 will be deemed to be an instruction inconsistent with any other instructions given.

~~“Consolidated EBITDA” has the meaning ascribed to that term in the original form of the Bonds Terms and Conditions.~~

“**Consultation Period**” has the meaning ascribed to that term in paragraph (b) of Clause 12.2 (*Consultation*).

“**Creditor**” means the Super Senior Creditors, the Senior Creditors, the Intragroup Creditors and each Subordinated Creditor.

“**Creditor/Representative Accession Undertaking**” means an undertaking substantially in the form set out in Schedule 4 (*Form of Creditor/Representative Accession Undertaking*).

“**Debt**” means any indebtedness under or in connection with the Super Senior Debt (including under any ~~Replacement~~ Super Senior ~~RCF~~Replacement Debt), the Senior Debt, any Intragroup Debt and any Subordinated Debt.

“**Debt Documents**” means the Secured Creditor Documents, the Intragroup Debt Documents and the Subordinated Debt Documents.

“**Enforcement Action**” means any action of any kind to:

- (a) demand payment of Debt which has fallen due, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of any Debt or Guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Secured Creditor 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, 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 Secured Creditor 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 that term in paragraph (a) of Clause 12.2 (*Consultation*).

“Event of Default” means a Super Senior ~~RCP~~[Bonds](#) Event of Default, a Hedging Agreement Event of Default or a Bonds Event of Default.

“Final Discharge Date” means the date when all principal, interest and any other costs or outstanding amounts under the Secured Creditor Documents have been unconditionally and irrevocably paid and discharged in full and that all commitments under the Secured Creditor Documents have expired, been cancelled or terminated.

“Finance Documents” means the Bonds Finance Documents or the Super Senior Bonds Documents.

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

“Group Company” means a member of the Group.

“Guarantee” means any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the benefit of which (however conferred) is, to the

extent legally possible, given by the Guarantors to all the Secured Parties under the Guarantee Agreements, ~~the Super Senior RCF or otherwise.~~

“Guarantee Agreements” means:

- (a) the Guarantee and Adherence Agreement; and
- (b) any other document entered into at any time by any of the ICA Group Companies creating or expressed to create any Guarantee in favour of any of the Secured Parties as guarantee for any of the Secured Obligations.

“Guarantee and Adherence Agreement” means the guarantee and adherence agreement originally entered into between the Issuer, the Guarantors and the Security Agent on 11 October 2024 pursuant to which the Secured Obligations are guaranteed by the Guarantors (as amended and restated from time to time).

“Guarantors” means the Group Companies which, at any point in time, is a party to the Guarantee and Adherence Agreement.

“Hedge Counterparty” means any person who becomes a Party as a Hedge Counterparty in accordance with Clause 22.1 (*Assignments and transfers by Creditors*) or Clause 22.6 (*Accession of Hedge Counterparties*).

“Hedging Agreement” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an ICA Group Company and a Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate (including currency) or price, in respect of payments to be made under the Secured Creditor Documents (but not a derivative transaction for investment or speculative purposes).

“Hedging Agreement Event of Default” means an event of default or a termination event, however 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 the ICA Group Companies or any Guarantor to any Hedge Counterparty under or in connection with any Hedging Agreement.

“ICA Group Companies” means the Original ICA Group Companies and any other Group Company which has acceded to this Agreement pursuant to the Secured Creditor Documents and in accordance with Clause 22.3 (*Accession of additional ICA Group Companies*).

“ICA Group Company Accession Agreement” means an agreement substantially in the form set out in Schedule 2 (*Form of ICA Group Company Accession Agreement*).

“ICA Group Company Resignation Request” means a notice substantially in the form set out in Schedule 3 (*Form of ICA Group Company Resignation Request*).

“Insolvency Event” means that:

- (a) any Material Group Company:
 - (i) is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law;
 - (ii) suspends making payments on any of its debts generally; or
 - (iii) by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (save for the Secured Creditors) with a view to rescheduling any of its Financial Indebtedness;
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company; or
- (c) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, bankruptcy (Sw. *konkurs*), administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets,or any analogous procedure or step is taken in any jurisdiction, save for:
 - (A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised; or
 - (B) in relation to any Group Company (save for the Issuer), solvent liquidations.

“Instructing Party” means the Senior Representative or, following replacement in accordance with Clause 12.2 (*Consultation*), the Super Senior Representative.

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

“Intragroup Debt” means any Material Intragroup Loan and any Non-Material Intragroup Loan.

“Intragroup Debt Documents” means all documents, agreements and instruments evidencing any Intragroup Debt.

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

“Issuing Agent” has the meaning ascribed to that term in the Bonds Terms and Conditions.

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

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

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

“Major Obligations” means an obligation with respect to any Group Company under general undertakings regarding negative pledge, disposals, dividends and distributions, loans out or credits and financial indebtedness under the Super Senior ~~RCF~~Bonds.

“Market Loan” means any loan or other indebtedness where an entity issues commercial papers, certificates, convertibles, subordinated debentures, bonds or

any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on any regulated or unregulated recognised market place.

“Material Group Company” has the meaning ascribed to that term in the original form of the Bonds Terms and Conditions.

“Material Intragroup Loan” means any intra-group loan provided by a Group Company to any other Group Company where:

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

excluding any loans arising under any cash pool arrangement.

~~“Merger” has the meaning ascribed to it in paragraph (a) of Clause 15.2 (Intragroup Restructuring).~~

“Non-Material Intragroup Loan” any debt outstanding from a Group Company to an Intragroup Creditor, which does not constitute a Material Intragroup Loan.

“Party” means a party to this Agreement.

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

“Payment Block Event” means that:

- (a) the Super Senior Representative serves a written notice to the Issuer, the Security Agent and the Bonds Agent that a Triggering Event relating to:
 - (i) non-payment;
 - (ii) a ~~cross-default~~cross-payment default or cross-acceleration;
 - (iii) insolvency;
 - (iv) insolvency proceedings; or
 - (v) creditors’ process,

has occurred under the Super Senior Documents; or

- (b) ~~(a)~~ the Super Senior Representative serves a written notice of acceleration to the Issuer, the Security Agent and the Bonds Agent.

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

“Recovering Creditor” has the meaning ascribed to it in Clause 10.1 (*Payments to Secured Parties*).

~~**“Replacement Super Senior RCF”** has the meaning ascribed to it in Clause 23 (*Super Senior RCF refinancing*).~~

“Representative” means the Super Senior Representative or the Senior Representative.

“Secured Creditor Documents” means the Super Senior Documents and the Senior Documents.

“Secured Creditors” means the Super Senior Creditors and the Senior Creditors.

“Secured Debt” means the Super Senior Debt and the Senior Debt.

“Secured Obligations” means all Liabilities due, owing or incurred from time to time by any Group Company to any Secured Party under the Secured Creditor Documents, both actual and contingent.

“Secured Parties” means the Agents and the Secured Creditors 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 22 (*Changes to the Parties*).

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

“Security Agent” means the Original Security Agent or any new agent replacing the Original Security Agent in accordance with Clause 22.9 (*Replacement of Security Agent*).

“Security Enforcement Objective” means maximising, so far as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and Guarantees, the recovery by the Secured Parties, always provided that

such enforcement is made in compliance with the fiduciary duties (Sw. *vårdplikt*) of the Security Agent.

“Senior Creditor” means the Bonds Agent and the Bondholders.

“Senior Debt” means all Liabilities due, owing or incurred from time to time to the Bonds Agent and the Bondholders under the Bonds Finance Documents.

“Senior Documents” means the Bonds Finance Documents.

“Senior Representative” means, at any time, those Senior Creditors whose Senior Debt at that time aggregate more than fifty (50) per cent. of the total Senior Debt at that time. The ~~Bond~~Bonds Agent shall represent all Bondholders and act on the instructions of and on behalf of the Bondholders.

~~**“Share Disposal”** has the meaning ascribed to it in paragraph (a) of Clause 15.2 (Intragroup Restructuring).~~

“Subordinated Creditor” means:

- (a) the Original Subordinated Creditors; and
- (b) any creditor of the Issuer to which Subordinated Debt are outstanding and which becomes a Party as a Subordinated Creditor in accordance with Clause 22.1 (*Assignments and Transfers by Creditors*) or Clause 22.5 (*Accession of Subordinated Creditors*).

“Subordinated Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Subordinated Creditor.

“Subordinated Debt Documents” means all documents, agreements and instruments evidencing any Subordinated Debt.

“Super Senior Bonds” means the up to SEK 124,000,000 super senior secured bonds with ISIN [•] issued by the Issuer (including, for the avoidance of doubt, the Initial Bonds and any Subsequent Bonds issued in accordance with the Super Senior Terms and Conditions and the Super Senior Headroom).

“Super Senior Bonds Acceleration Event” means the Super Senior Bonds Agent (at its discretion or at the instructions of the requisite number of the Bondholders) accelerating all amounts due under the Super Senior Bonds pursuant to Clause 16 (Termination of the Bonds) of the Super Senior Terms and Conditions.

“Super Senior Bonds Agent” means the Original Super Senior Bonds Agent, any agent replacing Original Super Senior Bonds Agent as the Super Senior Bondholders' agent, or any other agent or representative under any Super Senior Replacement Debt.

“Super Senior Headroom” means the amount permitted to be outstanding in respect of Super Senior Debt (excluding any Hedging Agreements) pursuant to paragraph (a) of Clause 6.1 (Super Senior Headroom).

“Super Senior Bonds Creditors” means:

- (a) the Super Senior Bonds Agent; and
- (b) the Super Senior Bondholders.

“Super Senior Bonds Discharge Date” means the date when all principal, interest and any other costs or outstanding amounts under the Super Senior Bonds Documents have been irrevocably discharged in full.

“Super Senior Bonds Documents” means the “Finance Documents” as defined in the Super Senior Terms and Conditions.

“Super Senior Bonds Event of Default” means an event of default (however described) under the Super Senior Bonds Documents.

“Super Senior Bondholders” means a “Bondholder” as defined in the Super Senior Terms and Conditions.

“Super Senior Credit Participation” means, in relation to a Super Senior Creditor the aggregate of:

~~(a) its aggregate Super Senior RCF Commitments, if any;~~

(c) the nominal amount of Super Senior Bonds, or, in relation to any Super Senior Replacement Debt, the commitments in respect of such Super Senior Replacement Debt, if any;

(d) 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

(e) after the Super Senior ~~RCF~~Bonds Discharge Date only, in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement 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 a 2002 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 2002 ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant 2002 ISDA Master Agreement); or
- (ii) if the relevant Hedging Agreement is not based on a 2002 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 2002 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 2002 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 Creditor” means each Super Senior ~~RCF~~Bonds Creditor and each Hedge Counterparty.

“Super Senior Debt” means all Liabilities due, owing or incurred from time to time to:

- (a) ~~subject to the Super Senior RCF Cap~~Bondholders and the Super Senior ~~RCF Creditors (or any of their Affiliates)~~Bonds Agent under or in connection with the Super Senior Documents; and
- (a) subject to Clause 5.5 (*Limitation on hedging transactions*), a Hedge Counterparty under a Hedging Agreement.

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

“Super Senior Documents” means the Super Senior ~~RCF~~Bonds Documents, each Hedging Agreement (if any) and any other document designated to be a Super Senior Document by the Issuer and the Super Senior Creditors.

~~**“Super Senior RCF”** means:~~

- ~~(a) up to SEK 20,000,000 revolving credit facility agreement for general corporate and working capital purposes of the Group originally entered into by the Issuer and the Original Super Senior RCF Creditor on 28 November 2024 (and any refinancing, amendment, extensions or replacements thereof); and~~
- ~~(b) any Replacement Super Senior RCF provided in accordance with Clause 23 (Super Senior RCF Refinancing), provided that each Super Senior RCF Creditor under such debt has acceded to this Agreement.~~

~~**“Super Senior RCF Acceleration Event”** means the Super Senior RCF Agent exercising any of its rights under any acceleration provisions of the relevant Super Senior RCF Documents.~~

~~**“Super Senior RCF Agent”** means the Original Super Senior RCF Agent, any person who has become a Party as a Super Senior RCF Agent in accordance with Clause 22.7 (Accession of Super Senior RCF Creditors) or any agent replacing such Super Senior RCF Agent as Super Senior RCF Agent in connection with a replacement of the Super Senior RCF in accordance with Clause 23 (Super Senior RCF refinancing), or any other agent or representative under new Super Senior RCF Documents.~~

~~**“Super Senior RCF Cap”** means the amount permitted to be outstanding under the Super Senior RCF pursuant to paragraph (a) of Clause 6.1~~**Replacement Debt”** has the meaning ascribed to it in Clause 23 (Super Senior ~~RCF Headroom~~Bonds refinancing).

~~**“Super Senior RCF Commitment”** means the commitment/limit (however described) of the Super Senior RCF or any Replacement Super Senior RCF.~~

~~**“Super Senior RCF Creditors”** means:~~

- ~~(a) the Super Senior RCF Agent;~~
- ~~(b) the Original Super Senior RCF Creditor; and~~
- ~~(c) each person who has become a Party as a Super Senior RCF Creditor in accordance with Clause 22.1 (Assignments and transfers by Creditors) or Clause 22.7 (Accession of Super Senior RCF Creditors).~~

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

~~“Super Senior RCF Documents” means the Super Senior RCF, this Agreement, the Guarantee and Adherence Agreement and the Transaction Security Documents.~~

~~“Super Senior RCF Event of Default” means an event of default (however described) under the Super Senior RCF Documents.~~

“Super Senior Representative” means, at any time, the representative of those Super Senior Creditors whose Super Senior Credit Participation aggregate more than fifty (50) per cent. of the total Super Senior Credit Participation at that time. The Super Senior Bonds Agent shall represent all Super Senior Bondholders and act on the instructions of and on behalf of the Super Senior Bondholders.

“Super Senior Terms and Conditions” means the terms and conditions governing the Super Senior Bonds.

“Transaction Security” means the Security to be provided to all the Secured Parties under the Transaction Security Documents.

“Transaction Security Documents” means:

- (a) each document listed in Schedule 5 (*Transaction Security Documents*);
- (b) any other document entered into at any time by any of the ICA Group Companies creating or expressed to create any Security in favour of any of the Secured Parties as security for any of the Secured Obligations; and
- (c) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above.

“Triggering Event” means the occurrence of an event of default (for the avoidance of doubt, after the expiration of any applicable grace or remedy period in respect of the event of default giving rise to the event of default) under any Secured Creditor Document 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 or cross-acceleration;
- (e) insolvency;
- (f) insolvency proceedings;
- (g) creditors' process;
- (h) impossibility or illegality; or

- (i) cessation of business.

1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the original form of the Bonds 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 **"Bondholder"**, the **"Bonds Agent"**, any **"Creditor"**, any **"Hedge Counterparty"**, any **"ICA Group Company"**, any **"Intragroup Creditor"**, any **"Intragroup Debtor"**, the **"Issuer"**, any **"Party"**, any **"Recovering Creditor"**, any **"Representative"**, any **"Super Senior Representative"**, any **"Secured Party"**, the **"Security Agent"**, any **"Senior Creditor"**, any **"Subordinated Creditor"**, any **"Super Senior RCF Bonds Agent"**, any **"Super Senior Creditor"**, **"Super Senior Bonds Creditor"** or any **"Super Senior RCF-Creditor Bondholder"**, 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) the **"Bonds Finance Document"**, the **"Bonds Terms and Conditions"**, any **"Debt Document"**, any **"Hedging Agreement"**, any **"Intragroup Debt Document"**, any **"Secured Creditor Document"**, any **"Senior Document"**, any **"Subordinated Debt Document"**, any **"Super Senior Document"**, any **"Super Senior RCF Bonds 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);
 - (viii) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, with which compliance is customary)) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (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) An event of default or a default, however described, is **“continuing”** if deemed to be continuing pursuant to the relevant agreement.
 - (d) A Payment Block Event shall be deemed **“continuing”** if not remedied or waived by the Super Senior Creditors.

2. Superiority of Intercreditor Agreement

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

3. Ranking and Priority

3.1 Ranking of Debt

- (a) Unless expressly provided to the contrary in this Agreement, the Debt shall rank in right and priority of payment in the following order:
 - (i) *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);
 - (ii) *secondly*, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);
 - (iii) *thirdly*, any liabilities raised in the form of Intragroup Debt; and
 - (iv) *fourthly*, any liabilities raised in the form of Subordinated Debt.
- (b) The ranking and priority set out in paragraph (a) above will:
 - (i) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Secured Obligations or by an intermediate reduction or increase in, amendment or variation to or satisfaction of any of the Secured Obligations, in each case to the extent permitted under this Agreement;
 - (ii) apply regardless of the order in which or dates upon which this Agreement, the relevant Transaction Security Documents or any other Debt Document are executed, perfected or registered or notice of them is given to any person; and
 - (iii) secure the Secured Obligations in the order specified in this Agreement regardless of the date upon which any of the Secured Obligations arise or of any fluctuations in the amount of any of the Secured Obligations outstanding.

3.2 Transaction Security and Guarantees

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

- (a) the Guarantees and the Transaction Security shall be granted with first priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, but subject

always to the allocation of proceeds provision as set out in Clause 13 (*Application of Recoveries*); and

- (b) the Intragroup Debt and any Subordinated Debt shall remain unguaranteed and unsecured.

3.3 Intragroup Debt and Subordinated Debt

- (a) Each of the Parties agrees that the Intragroup Debt and the Subordinated Debt are postponed and subordinated to the Liabilities owed by the ICA Group Companies to the Secured Parties.
- (b) This Agreement does not purport to rank any of the Intragroup Debt or the Subordinated Debt, as applicable, between themselves other than as explicitly set out herein.

3.4 Preservation of Subordinated Debt and Intragroup Debt

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

4. Transaction Security and Secured Obligations

4.1 Security and Guarantees

- (a) A Secured Party may take, accept or receive the benefit of:
 - (i) any Security from any Group Company in respect of the Secured Obligations in addition to the Transaction Security and the Guarantees if at the same time it is also offered either:
 - (A) to the Security Agent as agent or common representative (or, if the trust structure is recognised in the relevant jurisdiction, as trustee) for all the other Secured Parties in respect of all the Secured Obligations; or

(B) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as agent for the Secured Parties:

- (I) to all the Secured Parties in respect of the Secured Obligations; or
- (II) to the Security Agent under a parallel debt structure for the benefit of the other Secured Parties or, where appropriate, the Security Agent as representative of the Secured Parties,

and ranks in the same order of priority as that contemplated in Clause 3.2 (*Transaction Security and Guarantees*); and

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

- (b) If the Issuer or a Group Company provides any additional Security or guarantee for any Secured Debt, the Issuer shall ensure, and shall ensure that such Group Company ensures, that such additional Security or guarantee is provided to all Secured Parties on materially the same terms as the Transaction Security Documents or the Guarantee and Adherence Agreement (as applicable).

4.2 Further Assurance

Subject to the Agreed Security Principles, each ICA Group Company shall use all reasonable endeavours to facilitate any necessary establishment of new Security or amendments to the Transaction Security Documents pursuant to this Agreement.

4.3 Security and Guarantee Confirmation

Each ICA Group Company hereby unconditionally and irrevocably confirms in favour of the Secured Parties that:

- (a) any Guarantee granted and undertaken by it under the Guarantee and Adherence Agreement (and all of its obligations including adherences thereunder) shall remain in full force and effect in accordance with its terms and extend to the due and punctual performance of the Secured Obligations

(as extended in the manner contemplated in this Agreement and the Secured Creditor Documents); and

- (b) any Security granted by it under the Transaction Security Documents constitutes valid Security for the due and punctual performance of the Secured Obligations (as extended in the manner contemplated in this Agreement and the Secured Creditor Documents) and shall remain in full force and effect in accordance with its terms,

in each case subject only to any limitations (as to mandatory applicable law) set out therein.

5. Hedge Counterparties and Hedging Obligations

5.1 Hedge Counterparties

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 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.

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 ISDA Master Agreement, 2002 ISDA Master Agreement, the Hedge Counterparty's customary framework agreement or any other framework agreement which is similar in terms and effect;
 - (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 make no material amendment to the provisions of section 6(e) (*Payments on Early Termination*) or provide for two way payments (in the case of any other form of Hedging Agreement) or similar with respect to any other framework agreement; and

- (iii) 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/or for a payment or discharge made in accordance with 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 Document (if the Hedging Document is based on a 2002 ISDA Master Agreement); or
 - (C) any provision of a Hedging Document which is similar in meaning and effect to any provision listed in paragraph (A) above (if the Hedging Document is not based on an 2002 ISDA Master Agreement).
- (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 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 Creditors.

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 (except for provisions conferring a right to withhold payments if any condition precedent for such payment has not been satisfied) 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 thirty (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, a Credit Event Upon Merger or a Force Majeure Event (each as defined in the 2002 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 Clause 16.6 (*Insolvency*), Clause 16.7 (*Insolvency proceedings*) or Clause 16.8 (*Creditors' process*) of the Bonds Terms and Conditions or corresponding provisions of any Super Senior Document or Senior Document;
 - (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 ~~RCF~~ Bonds or any Super Senior Replacement Debt (as applicable).

- (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 13.1 (*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.
- (c) After the occurrence of an Insolvency Event in relation to any member of the Group, each Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of that member of the Group to:
 - (i) prematurely close-out or terminate any Hedging Obligations of that member of the Group;
 - (ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Hedging Obligations;
 - (iii) exercise any right of set-off or take or receive any Payment in respect of any Hedging Obligations of that member of the Group; or
 - (iv) claim and prove in the liquidation, administration or other insolvency proceedings of that member of the Group for the Hedging Obligations owing to it.

5.5 Limitations on hedging transactions

- (a) If, at any time, the aggregate notional amount of the transactions in respect of any swaps and/or caps under any Hedging Agreements entered into for the purpose of hedging interest rate risk under the Secured Obligations exceeds or, as a result of a prepayment, will exceed one hundred and ten (110.00) per cent. of the aggregate amount of the outstanding Secured Debt at that time, the Issuer must promptly notify the Security Agent and must, at the request of the Security Agent, reduce the aggregate notional amount of those transactions by an amount and in a manner satisfactory to the Security Agent so that it no longer exceeds or will not exceed one hundred and ten (110.00) per cent of the aggregate amount of the Secured Debt then outstanding. For the avoidance of doubt, no such restriction shall apply in relation to Hedging Agreements relating to foreign exchange or commodity

hedging save that no such hedging may be entered into for speculative purposes.

- (b) Paragraph (a) above shall not apply to any transactions in respect of any Hedging Agreement under which the borrowers under the Secured Creditor Documents have no actual or contingent indebtedness.
- (c) The Security Agent must make a request under paragraph (a) above if so required by a Hedge Counterparty.

6. Super Senior ~~RCF~~Debt

6.1 Super Senior ~~RCF~~ Headroom

- (a) The ICA Group Companies and the Super Senior ~~RCF~~Bonds Creditors may agree, without obtaining the prior consent from any other Secured Party, to increase the aggregate maximum commitment under the Super Senior ~~RCF~~Bonds provided that ~~it~~the aggregate nominal amount of Super Senior Bonds (or the commitment in respect of any Super Senior Replacement Debt) does not at the time of the increase exceed ~~the higher of (i) SEK 20,000,000~~124,000,000 (or its equivalent in any other currency or currencies) ~~and (ii) 50.00 per cent. of Consolidated EBITDA.~~
- ~~(b) To the extent the aggregate maximum commitment under the Super Senior RCF has been increased in accordance with paragraph (a) above to an amount corresponding to 50.00 per cent. of Consolidated EBITDA, the ICA Group Companies and the Super Senior RCF Creditors shall not be required to decrease the commitments as a result of a subsequent decrease in Consolidated EBITDA, always provided that paragraph (d) below is complied with.~~
- (b) ~~(e)~~ To the extent the aggregate nominal amount of Super Senior Bonds or the commitment under the Super Senior ~~RCF~~Replacement Debt has been increased pursuant to the terms of this Agreement, and in accordance with paragraphs (a) ~~and (b)~~ above, such increased commitment shall ~~not cease to~~ have super senior status ~~as a result of the calculations or information in respect of Consolidated EBITDA figures provided to the Super Senior RCF Agent or the Super Senior RCF Creditor being incorrect,~~ however, any Super Senior Debt incurred in excess of the Super Senior Headroom (excluding for this purpose any accrued interest) shall not constitute Super Senior Debt for the purpose of this Agreement.

~~(d) The Issuer and the Group Companies shall not utilise the Super Senior RCF if as a result of such utilisation the aggregate utilised commitments under the Super Senior RCF (including any other utilisation due to be made under the Super Senior RCF) would exceed the Super Senior RCF Cap.~~

7. Senior Debt

7.1 Permitted Senior Debt Payments

Subject to Clause 7.2 (*Payment Block*), the ICA Group Companies may make Payments in respect of the Senior Debt at any time in accordance with the terms of the relevant Senior Document.

7.2 Payment Block

- (a) Following a Payment Block Event and for as long as it is continuing or up until a written notice from the Super Senior ~~RCF~~ Representative to the Security Agent to the contrary, no payments may be made to or for the account of the Senior Creditors under the Senior Documents (notwithstanding any other provisions to the contrary herein) (a “**Payment Block**”), except for in accordance with Clause 13.1 (*Order of Application*). For the avoidance of doubt, the failure by the Issuer to make any timely payments due under the Bonds shall constitute an Event of Default under the relevant Debt Documents and the unpaid amount shall carry default interest in accordance with the relevant Debt Document.
- (b) Until a Payment Block Event has been remedied or waived, any amounts paid or recovered under the Senior Documents shall be paid to the Security Agent and applied in accordance with Clause 13.1 (*Order of Application*).
- (c) Notwithstanding anything to the contrary in this Clause 7.2, a Payment Block Event shall cease to be continuing if no Enforcement Action or consultation in accordance with Clause 12.2 (*Consultation*) has been initiated within one hundred and fifty (150) days from the occurrence of the relevant Payment Block Event.

8. Subordinated Debt

8.1 Subordinated Creditor

- (a) Until the Final Discharge Date:

- (i) no Subordinated Creditor shall demand or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any Payment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Subordinated Debt in cash or in kind (or otherwise discharge any part of the Intragroup Debt by way of set-off or otherwise), except as permitted by Clause 8.2 (*Permitted Subordinated Debt Payments*) or Clause 11.2 (*Acceleration and Claim of Subordinated Debt and Intragroup Debt*);
 - (ii) no Subordinated Creditors 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 11.2 (*Acceleration and Claim of Subordinated Debt and Intragroup Debt*);
 - (iii) neither any Subordinated Creditor nor any ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and
 - (iv) neither any Subordinated Creditor nor any ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) amend or terminate any provision of any Subordinated Debt Document (unless the amendment is not prejudicial to the interests of the Secured Parties).
- (b) Paragraph (a) above does not apply to any action arising as a result of any prior consent of the Representatives.
- (c) No Subordinated Creditor shall permit to subsist or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Subordinated Debt except if permitted by the Security Agent (acting on instructions from the Representatives).

8.2 Permitted Subordinated Debt Payments

Until the Final Discharge Date and subject to Clause 10 (*Turnover of Non-Permitted Payments*) and Clause 11 (*Effect of Insolvency Event*), an ICA Group Company may pay, and the relevant Subordinated Creditor may receive and retain, including by way of set-off, Payments of interest (but not principal, unless expressly permitted by the Secured Creditor Documents) in respect of any Subordinated Debt, in each case

provided that such Payment is expressly permitted by the Secured Creditor Documents.

8.3 Restrictions on enforcement by the Subordinated Creditors

- (a) Until the Final Discharge Date, no Subordinated Creditor shall, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Subordinated Debt.
- (b) If required by the Security Agent to take Enforcement Action, each Subordinated Creditor will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 10 (*Turnover of Non-Permitted Payments*).

8.4 Restrictions on ICA Group Company and Subordinated Creditor subrogation

Until the Final Discharge Date, neither any Subordinated Creditor nor any ICA Group Company shall (and the Issuer shall ensure that no other Group Company will), except with the prior consent of the Representatives, be subrogated to or entitled to exercise any right of any Secured Party or any Security or guarantee under any Secured Creditor Document.

8.5 Conversion into equity

In the event that the equity of any ICA Group Company at any time prior to the Final Discharge Date is less than half of its registered share capital, each Subordinated Creditor shall, as soon as reasonably practical, upon request of the Security Agent, take any action required in order to convert the Subordinated Debt (or part thereof) into equity through unconditional capital contributions (Sw. *ovillkorade kapitaltillskott*) or similar arrangements applicable in the jurisdiction of incorporation of such ICA Group Company in an amount sufficient to ensure that the equity of the relevant ICA Group Company is at least equal to its registered share capital.

8.6 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 capital contributions (Sw. *kapitaltillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

9. Intragroup Debt

9.1 Intragroup Creditors

- (a) Until the Final Discharge Date:
 - (i) no Intragroup Creditor shall demand or receive, and no Intragroup Debtor nor any ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any Payment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Intragroup Debt in cash or in kind (or otherwise discharge any part of any Intragroup Debt by way of set-off or otherwise), except as permitted by Clause 9.2 (*Permitted Intragroup Payments*) or Clause 11.2 (*Acceleration and Claim of Subordinated Debt and Intragroup Debt*);
 - (ii) no Intragroup Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company other than in accordance with Clause 11.2 (*Acceleration and Claim of Subordinated Debt and Intragroup Debt*);
 - (iii) no Intragroup Creditor, Intragroup Debtor or ICA Group Company shall take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and
 - (iv) no Intragroup Creditor or Intragroup Debtor shall amend or terminate any provision of any Intragroup Debt Document (unless the amendment is not prejudicial to the interests of the Secured Parties).
- (b) Paragraph (a) above does not apply to any action arising as a result of any prior consent of the Representatives.
- (c) No Intragroup Creditor shall permit to subsist or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Intragroup Debt except if permitted by the Security Agent (acting on instructions from the Representatives).

9.2 Permitted Intragroup Payments

- (a) Until the Final Discharge Date and subject to Clause 10 (*Turnover of Non-Permitted Payments*) and Clause 11 (*Effect of Insolvency Event*), an

Intragroup Debtor may pay, and the relevant Intragroup Creditor may receive and retain, including by way of set-off, Payments of interest (but not principal, unless expressly permitted by the relevant Secured Creditor Documents) in respect of any Material Intragroup Loan, in each case provided that at the time of Payment, no Triggering Event has occurred or would result from such Payment.

- (b) Until the Final Discharge Date and subject to Clause 10 (*Turnover of Non-Permitted Payments*) and Clause 11 (*Effect of Insolvency Event*), an Intragroup Debtor may pay, and the relevant Intragroup Creditor may receive and retain, including by way of set-off, Payments of interest and principal in respect of any Non-Material Intragroup Loan, in each case provided that at the time of Payment, no Triggering Event has occurred or would result from such Payment.
- (c) Notwithstanding paragraph (a) above, Payments in cash of principal and interest in respect of Intragroup Debt shall, subject to Clause 13.1 (*Order of Application*) (as applicable), always be permitted if made for the purpose of serving Debt to the Secured Parties and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Secured Parties.

9.3 Restrictions on enforcement by the Intragroup Creditors

- (a) Until the Final Discharge Date, no Intragroup Creditor shall, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Intragroup Debt.
- (b) If required by the Security Agent to take Enforcement Action, the Intragroup Creditors will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 10 (*Turnover of Non-Permitted Payments*).

9.4 Restrictions on ICA Group Company and Intragroup subrogation

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

9.5 Conversion into equity

In the event that the equity of any ICA Group Company at any time prior to the Final Discharge Date is less than half of its registered share capital, each Intragroup

Creditor shall, as soon as reasonably practical, upon request of the Security Agent, take any action required in order to convert the Intragroup Debt (or part thereof) into equity through unconditional capital contributions or similar arrangements applicable in the jurisdiction of incorporation of such ICA Group Company in an amount sufficient to ensure that the equity of the relevant ICA Group Company is at least equal to its registered share capital. For the avoidance of doubt, the obligations of each Intragroup Creditor under this Agreement are several. No Intragroup Creditor is responsible for the obligations of any other Intragroup Creditor.

9.6 Release of obligations

At any time following an Event of Default, each Intragroup Creditor must, if requested by the Security Agent, release and discharge any Intragroup Debt specified by the Security Agent, by way of capital contributions (Sw. *kapitaltillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

10. Turnover of Non-Permitted Payments

10.1 Payments to Secured Parties

- (a) If a Secured Party (a “**Recovering Creditor**”) makes a Recovery in respect of any amounts owed by any ICA Group Company other than in accordance with Clause 13.1 (*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 13.1 (*Order of Application*). Should such amount not be paid by the relevant Recovering Creditor to the Security Agent for application in accordance with Clause 13.1 (*Order of Application*) and the relevant Recovering Creditor applies that amount towards payment of indebtedness owing under the Secured Creditor Documents to which it is a party then:
 - (i) 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 13.1 (*Order of Application*), without taking account of any Tax which would be imposed on any Agent in relation to the Recovery; and

- (ii) if the Recovery is higher than the amount which the Security Agent determines may be retained by the Recovering Creditor as its share of any payment to be made in accordance with Clause 13.1 (*Order of Application*), such excess amount shall be considered in any application of proceeds in accordance with Clause 13.1 (*Order of Application*) and the Recovery Creditor's share in the application may be reduced accordingly.
- (b) This Clause 10.1 shall not apply to the extent that the Recovering Creditor would not, after making any payment pursuant to this Clause, have a valid and enforceable subrogation claim against the relevant ICA Group Company.
- (c) This Clause 10.1 shall not apply to any amount which the Recovering Creditor has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified the other Secured Parties of the legal or arbitration proceedings; and
 - (ii) all other Secured Parties had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

10.2 Turnover by Subordinated Creditors

If a Subordinated Creditor receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement, it shall notify the Security Agent and forthwith pay such amount to the Security Agent for application in accordance with Clause 13.1 (*Order of Application*).

10.3 Turnover by ICA Group Companies

If any of the ICA Group Companies receives or recovers any amount which, under the terms of the Secured Creditor Documents, should have been paid to a Secured Party, that ICA Group Company will promptly pay that amount to the Security Agent for application in accordance with Clause 13.1 (*Order of Application*).

10.4 Protection of Debt upon Turnover

If a Party is obliged to pay an amount to the Security Agent in accordance with this Clause 10, 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.

11. Effect of Insolvency Event

11.1 Subordination

- (a) If an Insolvency Event occurs:
 - (i) the allocation of proceeds between the Super Senior Debt and Senior Debt shall be as set out in Clause 13 (*Application of Recoveries*); and
 - (ii) the Subordinated Debt and the Intragroup Debt will be subordinated in right of payment to the Super Senior 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.

11.2 Acceleration and Claim of Subordinated Debt and Intragroup Debt

- (a) After the occurrence of an Insolvency Event and until the Final Discharge Date, the Security Agent may:
 - (i) accelerate, claim, enforce and prove for any Subordinated Debt and Intragroup Debt owed by such Group Company or Intragroup Debtor or make a demand under any guarantee or indemnity against loss in respect of such Subordinated Debt or Intragroup Debt;
 - (ii) file claims and proofs, give receipts and take any proceedings or other action as the Security Agent considers necessary to recover that Subordinated Debt or Intragroup Debt; and
 - (iii) receive all distributions on that Subordinated Debt or Intragroup Debt for application in accordance with Clause 13.1 (*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 each Intragroup Creditor will do so promptly on request by the Security Agent.
- (c) Each Subordinated Creditor and each Intragroup Creditor irrevocably authorises the Security Agent to, on behalf of each Subordinated Creditor and each Intragroup Creditor, take any action referred to in paragraph (a) above in respect of any Subordinated Debt or Intragroup Debt owed by a Group Company or Intragroup Debtor referred to in such paragraph and each

Subordinated Creditor and each Intragroup Creditor will provide all forms of proxy or other documents that the Security Agent may reasonably require for such purpose.

11.3 Distributions

After the occurrence of an Insolvency Event and until the Final Discharge Date, each Party shall:

- (a) hold any Recovery received or receivable by it during such period in respect of any Debt as escrow funds and separate from its own funds for the Secured Parties;
- (b) promptly pay such Recovery (or, where the Recovery is by way of discharge by set-off, an equivalent amount) to the Security Agent for application in accordance with Clause 13.1 (*Order of Application*); and
- (c) promptly direct the trustee in bankruptcy, receiver, administrator or other person distributing the assets of the relevant Group Company or their proceeds to pay distributions in respect of the Debt directly to the Security Agent.

11.4 Further Assurance

Each Party shall, at its own expense, take whatever action the Security Agent may require to give effect to this Clause 11.

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*) below, no Secured Party may independently accelerate, seek payment and exercise

other rights and powers to take Enforcement Actions under the Secured Creditor Documents.

- (c) The Security Agent may refrain from enforcing the Transaction Security and/or Guarantees or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with Clause 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 Clause 12.2 (*Consultation*) below, the Instructing Party may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security or the Guarantees as it sees fit, provided that the instructions are consistent with the Security Enforcement Objective.
- (e) Notwithstanding anything to the contrary in this Clause 12.1 (*Enforcement Actions and Enforcement Instructions*) and Clause 12.2 (*Consultation*), the Senior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action are expected to amount to or exceed the amount of the Super Senior Debt.
- (f) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 12.1.
- (g) Unless and until the Security Agent has received instructions from the Instructing Party in accordance with this Agreement, the Security Agent shall (without first having to obtain any Secured Party's consent) be entitled to enter into agreements with an ICA Group Company or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and the Guarantees, creating further Security or guarantees for the benefit of the Secured Parties or for the purpose of settling the Secured Parties' or the ICA Group Companies' rights to the Transaction Security, in each case in accordance with the terms of the Secured Creditor Documents and provided that such agreements or actions are not detrimental to the interests of the Secured Parties.
- (h) The Security Agent is not authorised to act on behalf of a Secured Party (without first obtaining that Party's, or, with respect to Bondholders, the Bonds Agent's, consent) in any legal or arbitration proceedings relating to any Secured Creditor Document or this Agreement.

12.2 Consultation

- (a) If any Representative wishes to issue Enforcement Instructions in accordance with paragraph (d) of Clause 12.1 (*Enforcement Actions and Enforcement Instructions*), such Representative shall deliver a copy of those proposed Enforcement Instructions (an “**Enforcement Proposal**”) to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Representatives.
- (b) Subject to paragraph (c) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the 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:
 - (i) the date of the latest such Conflicting Enforcement Instruction; and
 - (ii) the date falling ten (10) Business Days after the date on which the original Enforcement Proposal is delivered in accordance with paragraph (a) above, with a view to agreeing instructions as to enforcement.
- (c) The Representatives shall not be obliged to consult (or, in the case of sub-paragraph (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 and the Bondholders (represented by the Bonds Agent) agree that no Consultation Period is required.
- (d) If consultation has taken place during the Consultation Period (provided that if the Conflicting Enforcement Instructions were due to that a Representative did not submit Enforcement Instructions there shall be no requirement that consultation has taken place) there shall be no further obligation to consult and the Security Agent shall, provided that no joint Enforcement Instructions have been agreed during the Consultation Period (in which case such joint Enforcement Instructions will be applicable), act in accordance with the Enforcement Instructions then or previously received from the Instructing

Party and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.

- (e) If:
 - (i) no Enforcement Instructions has been issued to the Security Agent from the Instructing Party within three (3) months from the end of the Consultation Period; or
 - (ii) the Super Senior 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 up until the Super Senior Discharge Date.

- (f) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall, provided that no joint Enforcement Instructions has been agreed during the Consultation Period, consult for a period of twenty (20) days (or such shorter period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.
- (g) Notwithstanding the foregoing, following an Insolvency Event in respect of a Group Company, the Super Senior ~~RCP-Creditor~~Bonds Creditors may take the same Enforcement Action as the Bonds Agent and/or the Bondholders in respect of that Group Company to the extent required to prove its debt in such insolvency.

12.3 Miscellaneous

- (a) Upon any Enforcement Action in respect of the Transaction Security or the Guarantees, the proceeds shall be distributed in accordance with Clause 13.1 (*Order of Application*).
- (b) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to Clause 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 13.1 (*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 13.1 (*Order of Application*).
- (e) Nothing in this Agreement shall preclude the rights of the Super Senior Creditors or the Bonds Agent (or their representative) 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 ~~RCF~~Bonds Agent and the Bonds Agent (or their representative) 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 13.1 (*Order of Application*); and
 - (ii) if the relevant asset comprises all of the shares in the capital of an ICA Group Company or any holding company of an ICA Group Company:
 - (A) release that ICA Group Company and each of its Subsidiaries from all their past, present and future liabilities and/or obligations (both actual and contingent and including but not

limited to borrowing and guarantee liabilities and any liabilities arising by way of subrogation or otherwise as a consequence of taking Enforcement Action) under any Debt Document or in relation to any Debt and release any Security granted by that ICA Group Company or holding company or their Subsidiaries over any of its assets under any of the Transaction Security Documents; and/or

- (B) dispose of any Debt owed by such ICA Group Company, provided that the net proceeds thereof are applied in accordance with Clause 13.1 (*Order of Application*),

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

- (b) The release of liabilities shall, at the election of the Security Agent, be effected by way of capital contribution (Sw. *kapitaltillskott*) or forgiveness of liabilities or similar arrangements applicable in the jurisdiction of incorporation of such ICA Group Company or in any other way deemed appropriate by the Security Agent.
- (c) Each Party shall execute any assignments, transfers, releases or other documents and grant any consents and take any actions that the Security Agent may reasonably consider necessary to give effect to any release or disposal pursuant to this Clause 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 Secured Creditor Documents.
- (d) No release under paragraph (a) above will affect the obligations or liabilities of any Intragroup 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. Application of Recoveries

13.1 Order of Application

- (a) Subject to the rights of creditors mandatorily preferred by law applying to companies generally, the proceeds of any Enforcement Action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any Guarantee or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order of priority:
- (i) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent (in its capacity as such);
 - (ii) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent, the Bonds Agent and the Super Senior ~~RCE~~Bonds Agent (in each case in their capacity as such);
 - (iii) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
 - (iv) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Debt and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts under the Hedging Obligations (if any);
 - (v) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior 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* (and with no preference among them) of principal under the Senior Documents;

- (vii) *seventhly*, in or towards payment *pro rata* (and with no preference among them) of any other costs or outstanding amounts unpaid under the Senior Documents;
 - (viii) *eighthly*, after the Final Discharge Date, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid and principal under the Intragroup Debt;
 - (ix) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
 - (x) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.
- (b) For the sake of clarity, the waterfall provision set out in paragraph (a) above shall apply regardless of any Transaction Security and Guarantees 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.

13.2 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 13.1 (*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.

14. Consents

14.1 No Objection by the Subordinated Creditors or Intragroup Creditors

Neither any Subordinated Creditor nor any Intragroup Creditor shall have any claim or remedy against any Group Company or any Secured Party by reason of:

- (a) the entry by any of them into any Secured Creditor 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 Secured Creditor Document or any such other agreement,

which breaches or causes an event of default or potential event of default (however described) under any Subordinated Debt Document or Intragroup Debt Document. Neither any Subordinated Creditor nor any Intragroup Creditor may object to any such matter by reason of any provision of any Subordinated Debt Document or Intragroup Debt Document.

14.2 Consents

If the Secured Parties or any class of them give any waiver or consent under, or in relation to, any Secured Creditor Document in circumstances where the relevant ICA Group Company is required to obtain a corresponding waiver or consent under, or in relation to, any Subordinated Debt Document or Intragroup Debt Document to avoid a breach of or default under that Subordinated Debt Document or Intragroup Debt Document, that waiver or consent under that Secured Creditor Document shall automatically operate as a waiver or consent, as the case may be, under that Subordinated Debt Document or Intragroup Debt Document.

14.3 Prepayments

- (a) Until the Final Discharge Date, each Subordinated Creditor, each Intragroup Creditor and any Secured Party waives any right it may have to any proceeds or other amounts which are required by any Secured Creditor 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 Secured Creditor Document or this Agreement, provided that following an Enforcement Action all amounts Recovered shall be applied in accordance with Clause 13.1 (*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.

15. Release of Guarantees and Security

15.1 General

- (a) Notwithstanding anything to the contrary herein, ~~save for disposal made in accordance with Clause 15.2 (Third Party Disposals) or Clause 15.3~~

~~(Intragroup restructuring)~~, no asset subject to Transaction Security (excluding any assets subject to Transaction Security in the form of a business mortgage or floating charge) may be disposed of without the prior written approval of the Security Agent and the Super Senior Representative.

- (b) The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, any release of the Guarantees or the Security created by any Transaction Security Document, to the extent that such release is made in accordance with the terms and conditions of the Secured Creditor Documents.
- (c) Unless explicitly stated otherwise, the Security Agent shall facilitate disposals as set out in this Clause 15 without any authorisation from any Secured Party being required.
- (d) 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 15. No such release will affect the obligations and liabilities of any other ICA Group Company under any Secured Creditor Document not subject to such release.
- (e) Any Transaction Security or Guarantee to be released in accordance with this Clause 15 will always be released *pro rata* between the Secured Parties and the remaining Transaction Security will continue to rank *pari passu* between the Secured Parties as set forth in the Transaction Security Documents and this Agreement. For the avoidance of doubt, any Transaction Security or Guarantee will always be released in such way which does not affect the sharing between the Secured Creditors of the remaining Transaction Security and Guarantees and/or the ranking and priority of the Secured Creditors as specified by this Agreement.

15.2 Third Party Disposals

- ~~(a) A Group Company may dispose of shares in a pledged Group Company (a “Disposed Company”) to a person or entity not being a Group Company (a “Third Party Disposal”), provided that:~~
 - ~~(i) no Event of Default has occurred and is continuing;~~
 - ~~(ii) the consideration is paid in cash;~~
 - ~~(iii) the Super Senior RCF Agent has approved the release of the Transaction Security; and~~

~~(iv) prior to the disposal, Security is granted to the Secured Parties (represented by the Security Agent) over:~~

~~(A) shares in another Group Company with EBITDA (on a consolidated basis) amounting to at least ninety (90) per cent. of the EBITDA of the Disposed Company (on a consolidated basis) (a “**Substitute Company**”) on terms similar to the terms of the other relevant Transaction Security Documents; and~~

~~(B) a bank account held by a Group Company with a reputable bank (in the sole discretion of the Security Agent) (a “**Proceeds Account**”) pledged on terms similar to the terms of the other relevant Transaction Security Documents, to which account the Issuer and the disposing Group Company shall ensure that the net disposal proceeds (excluding related taxes and transaction costs) for the Disposed Company is transferred directly from the purchaser.~~

~~(b) Prior to Third Party Disposal, the Issuer shall provide to the Super Senior RCF Agent and the Security Agent a certificate signed by authorised signatories of the Issuer setting out and certifying the EBITDA of the Disposed Company and the Substitute Company (each on a consolidated basis). When determining EBITDA for a Disposed Company or a Substitute Company in this Clause 15.2, EBITDA shall be calculated for that company in the same manner as EBITDA for the Group is calculated for the Issuer in accordance with the Terms and Conditions.~~

~~(c) A Group Company which has granted Security over a Proceeds Account may request that the Security Agent releases any funds (in whole or in part) standing to the credit on the Proceeds Account for the purpose of an Add-on Acquisition (the “**Target Company**”) or a payment of earn-outs in respect of an Add-on Acquisition, provided that the Issuer and such Group Company shall ensure that all shares in the Target Company are immediately following the Add-on Acquisition pledged to the Secured Parties (represented by the Security Agent) on terms similar to the terms of other Transaction Security Documents and that such pledge is duly perfected as soon as possible.~~

~~(d) The Security Agent shall in connection with a third party disposal made pursuant to paragraphs (a) and (b) above release the Transaction Security and/or Guarantees (as applicable) for the purpose of enabling such disposal, provided however that the Security Agent shall not release any Security over the shares in a Disposed Company or any Guarantee provided by a Disposed Company until a written consent from the Super Senior Representative has been obtained, or is otherwise explicitly permitted under the Super Senior Documents, and the conditions set out in this Clause 15.2 have been fulfilled.~~

15.3 Intragroup restructuring

- ~~(a) Subject to the terms of the Secured Creditor Documents, a Group Company shall, until the occurrence of an Triggering Event be entitled to make disposals of shares in pledged Group Companies (a “Share Disposal”) to another Group Company, or merge with another Group Company (a “Merger”), provided that:~~
- ~~(i) if the disposing Group Company is a Material Group Company, the acquiring Group Company shall be an Guarantor before the effective date of the disposal;~~
 - ~~(ii) in case of a Share Disposal, the transfer shall be made subject to the Transaction 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;~~
 - ~~(iii) in case of a Merger, if the shares in the transferor Group Company but not the shares in the transferee Group Company are subject to the Transaction Security, the shares in the transferee Group Company are pledged to the Secured Parties (represented by the Security Agent) on substantially the same terms prior to the completion of such Merger;~~
 - ~~(iv) in case of a Merger, if the transferor Group Company but not the transferee Group Company is a Guarantor, the transferee Group Company shall accede to the Guarantee and Adherence Agreement as a Guarantor prior to the completion of such Merger;~~
 - ~~(v) in case of a Merger, any pledged Intragroup Debt transferred as a result of a Merger remain subject to the Transaction Security and the creditors and/or debtors under such pledged Intragroup Debt 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 pledged Intragroup Debt;~~
 - ~~(vi) in case of a Merger, any other assets (other than shares and Intragroup Debt) subject to Transaction Security transferred as a result of a Merger remain subject to the Security and the Issuer shall procure that the relevant Group Company 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 asset; and~~
 - ~~(vii) in each case, the Security Agent receives such evidence and documentation as may be required by the Security Agent (acting~~

~~reasonably) to ensure that the Transaction Security continues in full force and effect in accordance with the relevant Transaction Security Documents.~~

~~(b) Notwithstanding anything to the contrary in paragraph (a) above, the Issuer may not enter into a Merger as a transferor company (Sw. överlåtande bolag).~~

~~(c) The Security Agent shall in connection with a Share Disposal or a Merger made pursuant to paragraph (a) above, release the Transaction Security and/or Guarantees (as applicable) for the purpose of enabling such disposal.~~

16. Appointment of the ~~Super Senior RCF Agent~~Hedging Representative

~~(a) Each Hedge Counterparty appoints the Super Senior RCF Agent to act as its representative and give instructions to the Security Agent in accordance with this Agreement.~~

~~(b)~~ Each Hedge Counterparty will appoint upon accession to this Agreement as Hedge Counterparty:

~~(i) the Super Senior RCF Agent; or~~

~~(ii)~~ (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 (ii) 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.

17. Role of the Security Agent

17.1 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 Secured Creditor Documents and this Agreement, to the extent permitted by applicable law;
- (b) authorises the Security Agent on its behalf to sign, execute and enforce the Transaction Security Documents and the Guarantee Agreements;
- (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 Secured Creditor Documents and provided that such agreements or actions are not in the sole opinion of the Security Agent detrimental to the interests of the Secured Parties (for the avoidance of doubt, a release in accordance with Clause 15 (*Release of Guarantees and Security*) shall for the purpose of this Clause 17.1 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 Secured Creditor Documents and this Agreement, together with any other incidental rights, powers, authorities and discretions.

17.2 Duties of the Security Agent

- (a) The duties of the Security Agent under the Secured Creditor Documents are solely mechanical and administrative in nature. 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 Secured Creditor Documents; or
 - (ii) the content, valid execution, legality, validity or enforceability of any Document or any agreement or document relating thereto, the perfection of any Transaction Security, or whether a Secured Party has recourse against any Party or any of its respective assets.
- (c) Each Secured Party confirms to the Security Agent that it has made and will continue to make its own independent appraisal and investigation of all risks arising under or in connection with the Secured Creditor Documents including with respect to the financial condition and status of any ICA Group Company or other Group Company.
- (d) 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.

- (e) Notwithstanding any other provision of any Secured Creditor 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.
- (f) Notwithstanding anything to the contrary in the Secured Creditor Documents, if the Security Agent is not satisfied that it does not need to be resident, incorporated (including by way of a branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the Security Agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Secured Creditor Document to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a well reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).

17.3 Exclusion of Liability

- (a) Without limiting paragraph (b) below, the Security Agent shall 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 Secured Creditor 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 Secured Creditor Document or this Agreement and any officer, employee or agent of the Security Agent may rely on this Clause 17.3.
- (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 Secured Creditor 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.

17.4 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.

18. The Bonds Agent and the Super Senior Bonds Agent

18.1 Liability

- (a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by the Bonds Agent and the Super Senior Bonds Agent, not individually or personally, but solely in its respective capacity as agent in the exercise of the powers and authority conferred and vested in it under the relevant Bonds Finance Documents or the relevant Super Senior Bonds Documents (as applicable) for and on behalf of the Bondholders or the Super Senior Bondholders (as applicable) only for which the Bonds Agent or the Super Senior Bonds Agent acts as agent ~~and it shall have no~~ (as applicable) and neither the Bonds Agent or the Super Senior Bonds Agent shall have any 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 respective personal assets. Notwithstanding any other provision of this Agreement, ~~its~~ the Bonds Agent's and the Super Senior Bonds Agent's 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 or the Super Senior Bondholders (as applicable) for which it acts as agent in accordance with the relevant Bonds Terms and Conditions (in relation to which it is an agent) or the Super Senior Terms and Conditions (in relation to which it is an agent) (as applicable) any such amount.

- (b) It is further understood and agreed by the Parties that in no case shall the Bonds Agent or the Super Senior Bonds Agent be:
- (i) personally responsible or accountable in damages or otherwise to any other party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by the Bonds Agent or the Super Senior Bonds Agent in accordance with this Agreement or any of the Bonds Finance Documents or Super Senior Bonds Documents in a manner that the Bonds Agent or the Super Senior Bonds Agent (as applicable) believed to be within the scope of the authority conferred on it by this Agreement or any of the Finance Documents ~~(as defined in the Bonds Terms and Conditions)~~ or by law; or
 - (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; provided however, that the Bonds Agent or Super Senior Bonds Agent (as applicable) shall be personally liable under this Agreement for its own gross negligence or wilful misconduct.
- (c) It is also acknowledged and agreed that no Bonds Agent or Super Senior Bonds Agent shall have any responsibility for the actions of any individual Bondholder or Super Senior Bondholders (as applicable) (save in respect of its own actions).
- (d) ~~The~~ Neither the Bonds Agent nor the Super Senior Bonds Agent is ~~not~~ responsible for the appointment or for monitoring the performance of the Security Agent.
- (e) The Security Agent agrees and acknowledges that it shall have no claim against the Bonds Agent or the Super Senior Bonds Agent in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.
- (f) ~~The~~ Neither the Bonds Agent nor the Super Senior Bonds Agent shall be under ~~no~~ any obligation to instruct or direct the Security Agent to take any Enforcement Action unless it shall have been instructed to do so by the Bondholders or the Super Senior Bondholders (as applicable) and if it shall have been indemnified and/or secured to its satisfaction.
- (g) The provisions of this Clause 18.1 shall survive the termination of this Agreement.

18.2 Instructions

In acting under this Agreement, ~~the~~each of the Bonds Agent and the Super Senior Bonds Agent is entitled to seek instructions from the Bondholders or Super Senior Bondholders Agent (as applicable) at any time and, where it acts on the instructions of the Bondholders, or the Super Senior Bondholders (as applicable), ~~neither~~ the Bonds Agent nor the Super Senior Bonds Agent shall ~~not~~ incur any liability to any person for so acting. ~~The~~Neither the Bonds Agent nor the Super Senior 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 Bondholders or the super Senior Bondholders (as applicable).

18.3 ~~Bonds Agent's assumptions~~Assumptions

- (a) ~~The~~Each of the Bonds Agent and the Super Senior Bondholders Agent is entitled to assume that:
- (i) any payment or other distribution (other than payments or distributions made by the Bonds Agent or Super Senior Bondholders Agent) made pursuant to this Agreement in respect of the Bonds or the Super Senior 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 13.1 (*Order of Application*); and
 - (iii) any Bonds or Super Senior Bonds issued comply with the provisions of this Agreement.
- (b) ~~The~~Neither the Bonds Agent ~~shall not~~nor the Super Senior Bondholders Agent shall have any obligation under Clause 11 (*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 or Super Senior Bondholders (as applicable) in accordance with the Bonds Terms and Conditions or the Super Senior Terms and Conditions any amount so received or recovered.

- (c) ~~The~~Neither the Bonds Agent nor the Super Senior 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 or the Super Senior Bondholders of their respective obligations under, or compliance by them with, the terms of this Agreement.

19. Responsibility of the Representatives and the Agents

19.1 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 Secured Creditor 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.

19.2 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.

19.3 No fiduciary duty

No Representative and no Agent shall be deemed to owe any fiduciary duty to any Secured Party, Subordinated Creditor or Intragroup Creditor (other than if expressly stated) and shall not be personally liable to any Secured Party, Subordinated Creditor or Intragroup Creditor if it shall in good faith mistakenly pay over or distribute to any Secured Party, Subordinated Creditor or Intragroup Creditor or to any other person cash, property or securities to which any other Secured Party, Subordinated Creditor or Intragroup Creditor shall be entitled by virtue of this Agreement or otherwise.

19.4 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 Secured Creditor Document);
 - (ii) no Super Senior 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 Secured Creditor 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.

19.5 Provisions survive termination

The provisions of this Clause 19 shall survive any termination of this Agreement.

19.6 Other Parties not affected

No provision of this Clause 19 shall alter or change the rights and obligations as between the other Parties in respect of each other. This Clause 19 is intended to afford protection to the Representatives or the Agents only.

19.7 Confirmation

Without affecting the responsibility of any ICA Group Company for information supplied by it or on its behalf in connection with any Secured Creditor 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 Secured Creditor 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 Secured Creditor Document.

19.8 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 Secured Creditor 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.

19.9 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.

19.10 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.

20. Information

20.1 Notification of prescribed events

If a default (however described) is continuing, an Event of Default occurs or ceases to be continuing, or if an Acceleration Event occurs:

- (a) the relevant Agent shall upon becoming aware of the same notify the Security Agent; and
- (b) the Security Agent shall, upon receiving that notification, notify each other Agent and each Hedge Counterparty.

20.2 Amounts of Debt

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

20.3 Hedge Counterparty

- (a) Each Hedge Counterparty shall on request by the Agents from time to time notify the Agents 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 Agents of any matter pursuant to paragraph (a) above, the Agents 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.

20.4 Dealings with Security Agent and other Representatives

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

21. Limitations

21.1 Limitations – Swedish Obligors

Notwithstanding anything to the contrary in this Agreement or the other Finance Documents, the liability of any ICA Group Company incorporated in Sweden under this Agreement shall be limited if (and only if) required by an application of the provisions of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) (the “**Swedish Companies Act**”) regulating value transfers (Chapter 17, Section 1-4) and prohibited loans and security (Chapter 21, Section 1, 3 and 5), or its equivalent from time to time, and it is understood that the obligations of an ICA Group Company incorporated in Sweden under this Agreement shall apply only to the extent permitted by the above-mentioned provisions of the Swedish Companies Act.

21.2 Limitations – Other Obligors

The obligations of any ICA Group Company (save for a ICA Group Company incorporated in Sweden) shall be limited by any general statutory limitations, financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules and retention of title claims and similar principles (as applicable in the relevant

jurisdiction) as set forth in the ICA Group Company Accession Agreement in respect of such ICA Group Company.

22. Changes to the Parties

22.1 Assignments and transfers by Creditors

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

22.2 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 Document other than pursuant to Clause 15 (*Release of Guarantees and Security*).

22.3 Accession of additional ICA Group Companies

- (a) If any Group Company which is not an ICA Group Company provides Transaction Security or Guarantees, it shall accede to this Agreement as an ICA Group Company, in accordance with paragraph (b) below, on the date it provides such Transaction Security or Guarantee.
- (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.

22.4 Resignation of ICA Group Companies

- (a) The Issuer may request that an ICA Group Company ceases to be an ICA Group Company by delivering to the Security Agent an ICA Group Company Resignation Request.
- (b) The Security Agent shall accept an ICA Group Company Resignation Request and notify the Issuer and each other Party of its acceptance if:
 - (i) the ICA Group Company is not or has ceased to be a Guarantor in accordance with the Guarantee and Adherence Agreement;
 - (ii) the Issuer has confirmed that no Event of Default is continuing or would result from the acceptance of the ICA Group Company Resignation Request; and
 - (iii) the ICA Group Company is under no actual or contingent obligations as a Guarantor under any Finance Document.
- (c) Upon notification by the Security Agent to the Issuer of its acceptance of the resignation of an ICA Group Company, that member of the Group shall cease to be an ICA Group Company and shall have no further rights or obligations under this Agreement as an ICA Group Company.

22.5 Accession of Subordinated Creditors

- (a) If any Group Company has any Liabilities under any Subordinated Debt, the Issuer shall procure that:
 - (i) 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; and
 - (ii) the Group Company incurring such Liabilities shall (if not already a Party as a ICA Group Company) accede to this Agreement as an ICA Group Company, in accordance with Clause 22.3 (*Accession of additional ICA Group Companies*) 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

22.6 Accession of Hedge Counterparties

- (a) A person with which any ICA Group Company has entered into or intends to enter into a Hedging Agreement may become a Party to this Agreement as a Hedge Counterparty in accordance with paragraph (b) below if permitted under the Secured Creditor Documents.
- (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 Hedge Counterparty or, if later, the date specified in the Creditor/Representative Accession Undertaking, the Hedge Counterparty shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Hedge Counterparty.

22.7 Accession or change of Super Senior ~~RCF~~-Creditor

- (a) Upon entry into ~~a~~any document governing any Super Senior ~~RCF or the refinancing of the Super Senior RCF~~Replacement Debt which is permitted by the Secured Creditor Documents or an accession of an affiliate of a lender as an ancillary lender under ~~the~~any Super Senior ~~RCF~~Replacement Debt, each such new Super Senior ~~RCF~~-Creditor shall accede to this Agreement as a Super Senior ~~RCF~~-Creditor in accordance with paragraph (b) below.
- (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 new Super Senior ~~RCF~~-Creditor or, if later, the date specified in the Creditor/Representative Accession Undertaking, the new Super Senior ~~RCF~~-Creditor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Super Senior ~~RCF~~-Creditor. A Super Senior Bondholder is not required to accede as a Super Senior Creditor.
- (c) Upon a refinancing of the Super Senior ~~RCF~~Bonds which is permitted by the Secured Creditor Documents, the Super Senior ~~RCF~~Bonds Agent will be replaced by the agent appointed in respect of such ~~replacement~~-Super Senior Replacement Debt.
- (d) The Super Senior Creditors under the Super Senior ~~RCF~~Bonds Documents may appoint a successor to the Super Senior ~~RCF~~Bonds Agent in accordance with the Super Senior ~~RCF~~Bonds Documents.

22.8 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 thirty (30) days after notice of resignation was given, the retiring Agent (after consultation with the Issuer) may appoint a successor Agent.
- (d) The retiring Agent shall, at its own cost, make available to its successor such documents and records and provide such assistance as its successor may reasonably request for the purposes of performing its functions as Agent under the Secured Creditor 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 17 (*Role of the Security Agent*) and ~~26.5~~25.5 (*Indemnity to the Security Agent*).
- (g) A successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (h) Notwithstanding paragraphs (a) to (g) above:
 - (i) resignation and appointment of the Security Agent is subject to the approval by the Bonds Agent and the Super Senior Creditors. The 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) a Security Agent's resignation notice shall only take effect upon the appointment of a successor and the transfer of all the Security assets to that successor;
- (iv) resignation and appointment of an Agent shall always be made in accordance with the Secured Creditor Documents; and
- (v) a Super Senior RCFBonds Agent may only resign if the new Super Senior RCFBonds Agent accedes to this Agreement.

22.9 Replacement of Security Agent

- (a) Subject to paragraph (d) below, if the Security Agent is insolvent or becomes subject to bankruptcy proceedings, the Security Agent shall be deemed to resign as Security Agent and the Senior Representatives shall within twenty (20) Business Days appoint a successor Security Agent which shall be an independent financial institution or other reputable company which regularly acts as security agent under debt issuances.
- (b) Subject to paragraph (d) below, the Senior Representatives may, by notice to the Security Agent, require the Security Agent to resign in accordance with Clause 22.8 (*Resignation of Agents*) above, provided that the costs referred to in paragraph (d) of Clause 22.8 (*Resignation of Agents*) shall be borne by the Issuer.
- (c) If the Senior Representatives have not appointed a successor Security Agent within ninety (90) calendar days after (a) the earlier of the notice of resignation was given or the resignation otherwise took place or (b) the Security Agent was dismissed through a decision by the Senior Representatives, the Issuer shall appoint a successor Security Agent which shall be an independent financial institution or other reputable company which regularly acts as security agent under debt issuances.
- (d) Replacement of the Security Agent pursuant to this Clause 22.9 may only be made if and at the times when such replacement does not impair the perfection of the Transaction Security or is otherwise materially adverse to the Secured Parties' interests.

22.10 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.

23. Super Senior ~~RCF~~Bonds refinancing

- (a) The Issuer shall from time to time be entitled to replace the Super Senior ~~RCF~~Bonds in full ~~or in part~~ (but, if in part, only after prior approval from the Super Senior ~~RCF~~Bonds Creditors) with one or several new revolving debt facilities for general corporate purposes or working capital purposes (a "~~Replacement~~ Super Senior ~~RCF~~Replacement Debt"), provided that:
 - (i) the new Super Senior ~~RCF~~ Creditor is a reputable bank of financial institution which is established for the purpose of making, purchasing or investing in loans, securities or other financial assets;
 - (ii) the aggregate yield applicable to the ~~Replacement~~ Super Senior ~~RCF~~Replacement Debt is based upon market rates and terms;
 - (iii) each new Super Senior ~~RCF~~ Creditor shall directly or through an agent or a trustee accede to this Agreement as a Super Senior ~~RCF~~ Creditor;
 - (iv) the Transaction Security shall secure the ~~Replacement~~ Super Senior ~~RCF~~Replacement Debt on the same terms, *mutatis mutandis*, as it secures the Super Senior ~~RCF~~Bonds, including the terms of this Agreement;
 - (v) the Security Agent shall hold the Transaction Security on behalf of the new Super Senior ~~RCF~~ Creditor on the same terms, *mutatis mutandis*, as the Transaction Security is held by the Security Agent on behalf of the Secured Parties; and
 - (vi) each new Super Senior ~~RCF~~ Creditor shall have the same right to the Transaction Security and the Guarantees and the proceeds pertaining thereto as the previous Super Senior ~~RCF~~Bonds 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 Transaction Security or the Guarantees on behalf of itself and the Secured Parties in order to release Security and/or Guarantees

provided to ~~an existing~~the Super Senior ~~RCF-Creditor~~Bonds Creditors (with the prior consent of ~~such existing Secured Party~~the Super Senior Bonds Agent) and/or to create Security and/or guarantees in favour of a new Super Senior ~~RCF-Creditor~~.

~~24. Super Senior Debt cancellation~~

~~If the Issuer or any member of the Group or an Affiliate thereof repurchases or redeems any Bond to such extent that less than fifty (50) per cent. of the initial nominal amount of the Bonds (calculated on an aggregate basis) is outstanding or held by persons not being Affiliates of the Issuer, the Super Senior RCF shall promptly (and in any event prior to the repurchase or redemption of any Bond) upon the Super Senior RCF Agent's request be prepaid and cancelled (as applicable) to such extent that it is reduced *pro rata* to the amount by which the outstanding amount under the Bonds (calculated on an aggregate basis) falls below the aggregate initial nominal amount (calculated on an aggregate basis).~~

24. ~~25.~~ Notices

24.1 ~~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.

24.2 ~~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 Subordinated Creditors and any Original ICA Group Company:

Address: *Taptogatan 6*
115 26 Stockholm

Att: *Fredrik Skarke*

E-mail: ~~*fredrik.skarke@taptum.se*~~fredrik.skarke@taptum.se

- (b) in the case of the Original Bonds Agent and the Original Security Agent:÷

Address: [\[Box 7329](#)
SE-103 90 Stockholm
Att: ~~Anna-Litewka~~[CFO](#)

E-mail: sweden@nordictrustee.com]

- (c) in the case of the Original Super Senior ~~RCF Creditor and the Original Super Senior RCF~~[Bonds](#) Agent:

Address: ~~Birger Jarlsgatan 22, 2tr~~[\[Box 7329](#)
~~114 34~~[SE-103 90](#) Stockholm
Att: ~~Fredrik Vinstock~~[CFO](#)

E-mail: ~~agent@maderna.se~~sweden@nordictrustee.com]

- (d) in the case of each other party, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, e-mail or department or officer as the Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five (5) Business Days' notice.

24.3

~~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~~[24.2](#) (*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.

24.4 ~~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~~24.2 (*Addresses*) or changing its own e-mail address, postal address, the Security Agent shall notify the other Parties.

24.5 ~~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 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.

25. ~~26.~~ Expenses and indemnities

25.1 ~~26.1~~ Secured Party expenses

To the extent not already paid under another Debt Document, the Issuer will, within five (5) 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 an ICA Group Company, Subordinated Creditor or Intragroup Creditor under this Agreement.

25.2 ~~26.2~~ Security Agent expenses

The Issuer shall promptly on demand pay the Security Agent the amount of all 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.

25.3 ~~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 Secured Creditor Documents) indemnify the Security Agent, within five (5)

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 Secured Creditor Documents (unless it has been reimbursed by an ICA Group Company pursuant to a Secured Creditor Document).

25.4 **~~26.4~~ Deduction from amounts payable by the Security Agent**

If any Party owes an amount to the Security Agent under the Secured Creditor 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 Secured Creditor Documents or this Agreement and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Secured Creditor Documents or this Agreement that Party shall be regarded as having received any amount so deducted.

25.5 **~~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 Secured Creditor 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 Secured Creditor Documents.

25.6 **~~26.6~~ Currency indemnity**

- (a) If any Recoveries or any other payment required to be paid by any Subordinated Creditor, any Intragroup Creditor, any Intragroup Debtor or any ICA Group Company under this Agreement (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:

- (i) making or filing a claim or proof against that Subordinated Creditor, Intragroup Creditor, Intragroup Debtor or ICA Group Company; or
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Subordinated Creditor, Intragroup Creditor, Intragroup Debtor or ICA Group Company shall as an independent obligation, within three Business Days of demand, indemnify the Security Agent and, until the Final Discharge Date, the 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, each Intragroup Creditor, each Intragroup Debtor and each 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.

26. ~~27.~~ Amendments and waivers

- (a) Subject to this Clause ~~27~~26, the relevant Secured Parties and ICA Group Companies may amend or waive the terms of the Secured Creditor Documents in accordance with their terms (and subject only to any consent required under them) at any time.
- (b) No term of this Agreement may be amended or waived except with the prior written consent of the Representatives (until the Final Discharge Date).
- (c) Subject to this Clause ~~27~~26, each Secured Party may amend or waive the terms of the finance documents for the Secured Obligations owed to such Secured Party (other than this Agreement, the Guarantee and Adherence Agreement or any Transaction Security Documents) in accordance with their terms at any time.
- (d) No amendment or waiver may be made or given that has the effect of changing or which relates to an amendment to any material term of this Agreement (including to the order of priority or subordination under this Agreement) without the prior written consent of the Representatives and the Security Agent.

- (e) The prior consent of the Representatives is required to authorise any amendment or waiver of, or consent under, any Transaction Security and/or Guarantee which would adversely affect the nature or scope of the security assets or the manner in which the proceeds of enforcement of the Transaction Security or the Guarantee are distributed.
- (f) The consent of a Hedge Counterparty is only required for any amendment or waiver of a term of this Agreement which does directly affect the rights or obligations of that Hedge Counterparty.
- (g) The consent of an ICA Group Company, Subordinated Creditor, Intragroup Debtor or an Intragroup Creditor is not required for any amendment or waiver of a term of this Agreement except if the amendment or waiver may impose new or additional obligations on or withdraw or reduce the rights of such ICA Group Company, Subordinated Creditor, Intragroup Debtor or Intragroup Creditor.
- (h) Any amendment or waiver made in accordance with this Clause ~~27~~26 will be binding on all Parties and the Security Agent may affect, on behalf of any Representative or Secured Party, any amendment or waiver permitted by this Clause ~~27~~26.

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.

28. ~~29.~~ Remedies and Waivers

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

29. ~~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.

30. ~~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.

31. ~~32.~~ Governing Law

This Agreement and any non-contractual obligation arising out of or in connection with this Agreement are governed by Swedish law.

32. ~~33.~~ Jurisdiction

- (a) The courts of Sweden, with the District 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
Taptravel Nordic AB (publ)	559201-3162	Sweden
Taptian AB	559105-5602	Sweden
Big Travel Sweden AB	556260-2838	Sweden

Schedule 2
Form of ICA Group Company Accession Agreement

To: [♦] as Security Agent

From: [ICA Group Company]

Dated: [♦]

Dear Sir or Madam,

Taptravel Nordic AB (publ)
Intercreditor Agreement dated [date] (the “Agreement”)

1. We refer to the Agreement. This is an ICA Group Company Accession Agreement. Terms defined in the Agreement have the same meaning in this ICA Group Company Accession Agreement unless given a different meaning in this ICA Group Company Accession Agreement.
2. [ICA Group Company] agrees to be bound by the terms of the Agreement as an ICA Group Company, Intragroup Creditor and Intragroup Debtor.
3. [ICA Group Company] is a company duly incorporated under the laws of [name of relevant jurisdiction].
4. [For the purpose of Clause 21.2 (*Limitations – Other Obligors*), the liability of [ICA Group Company] under the Agreement is subject to the following limitations:
[Limitation language to be inserted subject to local counsel advice.]]
5. [ICA Group Company]'s administrative details are as follows:
Address:
E-mail:
Attention:
6. This ICA Group Company Accession Agreement is governed by Swedish law.
[ICA Group Company]
By: Date:

The Security Agent

[name of Security Agent]

By:

Date:

Schedule 3
Form of ICA Group Company Resignation Request

To: [♦] as Security Agent
From: [resigning ICA Group Company] and [Issuer]
Dated: [♦]

Dear Sir or Madam,

Taptravel Nordic AB (publ)
Intercreditor Agreement dated [date] (the “Agreement”)

1. We refer to the Agreement. This is an ICA Group Company Resignation Request. Terms defined in the Agreement have the same meaning in this ICA Group Company Resignation Request unless given a different meaning in this ICA Group Company Resignation Request
2. Pursuant to Clause 22.4 (*Resignation of ICA Group Companies*) of the Agreement we request that resigning ICA Group Company be released from its obligations as an ICA Group Company under the Agreement.
3. We confirm that:
 - (i) no Event of Default is continuing or would result from the acceptance of this request;
 - (ii) the resigning ICA Group Company is not or has ceased to be a Guarantor in accordance with the Guarantee and Adherence Agreement; and
 - (iii) the resigning ICA Group Company is under no actual or contingent obligations in respect of the Secured Creditor Documents.
4. This letter and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

[Place, date]

Taptravel Nordic AB (publ)

By:

[Resigning ICA Group Company]

Schedule 4

Form of Creditor/Representative Accession Undertaking

To: [Insert full name of current Security Agent] as agent for itself and each of the other secured parties to the Intercreditor Agreement referred to below

From: [Acceding Creditor]

Taptravel Nordic AB (publ) Intercreditor Agreement dated [date] (the “Agreement”)

THIS UNDERTAKING is made on [date] by [insert full name of new Super Senior ~~RCF~~ Creditor/Super Senior ~~RCF~~Bonds Agent/Hedge Counterparty/Representative/Subordinated Creditor] (the “Acceding [Super Senior ~~RCF~~ Creditor]/[Super Senior ~~RCF~~Bonds Agent]/[Hedge Counterparty]/[Representative]/[Subordinated Creditor]”) in relation to the intercreditor agreement (the “Intercreditor Agreement”) dated [date] between, among others, Taptravel Nordic AB (publ) as the Issuer, Nordic Trustee & Agency AB (publ) as Original Security Agent and the Secured Parties (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

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

This Undertaking is governed by Swedish law.

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

[Acceding Creditor]

By:

Address:

E-Mail:

Accepted by the Security Agent

[Insert full name of current Security Agent]

By:

Date:

Schedule 5

Transaction Security Documents

Pledgor(s)/Assignor	Transaction Security	Governing law
Taptum AB Bonahl X1 AB Indiacenter in Sweden Aktiebolag	Pledge agreement originally dated 3 October 2024 in respect of all shares in Taptravel Nordic AB (publ).	Swedish
Taptravel Nordic AB (publ)	Pledge agreement originally dated 3 October 2024 in respect of all shares in each of: (a) Big Travel Sweden AB (reg. no. 556260-2838); and (b) Taptian AB (reg. no. 559105-5602).	Swedish
Taptravel Nordic AB (publ) Big Travel Sweden AB Taptian AB	Pledge agreement originally dated 11 October 2024 in respect of all Material Intragroup Loans (as defined in the original form of the Bonds Terms and Conditions) granted by the Pledgors.	Swedish

Schedule 6

Agreed Security Principles

1. General legal and statutory limitations, financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules, retention of title claims, employee consultation and approval requirements and similar principles may limit the ability of a Group Company to provide a guarantee or security or enter into subordination arrangements, or may require that such guarantee, security or subordination arrangement is limited by an amount or otherwise, provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if it can be done at a cost which is not disproportionate to the benefit of the Secured Parties obtaining the Security.
2. Group Companies will not be required to grant guarantees or enter into Transaction Security Documents if to do so would:
 - (i) not be within its legal capacity;
 - (ii) conflict with the fiduciary duties of any of its directors or contravene any legal prohibition or regulatory condition or have the potential to result in a risk of personal or criminal liability on the part of any officer or director (in each case as confirmed by a reputable local legal counsel in such jurisdiction); or
 - (iii) cause it or the Group to incur costs or other disadvantages (including legal fees, registration fees, stamp duty, taxes, notarial fees and other fees or costs directly associated with providing the guarantees and/or granting the security) that in the reasonable opinion of the Super Senior ~~RCF—creditors~~Bonds Agent are disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security,provided that the relevant Group Company must use its best endeavours to overcome any such obstacle to the extent possible.
3. Before incurring material legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses relating to the granting of security, the Security Agent will consult with the Issuer in respect of the incurrence of such fees, costs and expenses and the Issuer shall at the Agent's request advance sufficient funds to the Agent prior to the Agent incurring such fees, costs or expenses. The Issuer and the Guarantors shall not be under an obligation to grant guarantees or Transaction Security over any assets which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or

similar costs or charges on any Group Company or the Agent unless such costs amounts to less than EUR 20,000 (on individual basis).

4. No entity which is acquired pursuant to a permitted acquisition shall be required to accede as an additional Guarantor or grant Transaction Security if prevented by the terms of the documentation of its Financial Indebtedness or the security granted by it for so long as such Financial Indebtedness or security constitutes Permitted Debt or Permitted Security.
5. It is expressly acknowledged that in certain jurisdictions it may be impossible to give guarantees or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.
6. In calculating the Guarantor Coverage Test (as defined in the Bonds Terms and Conditions), (i) any entity with negative EBITDA shall be included in the calculations with zero EBITDA and (ii) goodwill, intra-group items and investments in Subsidiaries shall be disregarded.
7. Any assets subject to pre-existing third-party arrangements which prevent those assets from being charged will be excluded from the relevant Transaction Security, provided that, if the relevant assets are material, the relevant Group Company has used its best endeavours to obtain consent to charging such assets.
8. The form of each Transaction Security Document shall be negotiated in good faith in accordance with the terms of these Agreed Security Principles (and any market standard in the relevant jurisdiction is thus, to the greatest extent possible under the governing law applicable in respect of the relevant Transaction Security Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles).
9. No perfection action will be required in jurisdictions where Group Companies are not located.
10. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and the relevant creditor or creditor representative has given notice of acceleration under the relevant finance document (an "**Acceleration Event**").
11. Any powers of attorney under the Transaction Security Documents shall be granted on the date of the relevant Transaction Security Document and any such power of attorney shall thereafter only be issued upon request and upon the occurrence of an Event of Default which is continuing. However, the Secured Parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an Acceleration Event has occurred.
12. The Issuer and the Guarantors shall be permitted to pay and receive interest and, unless it may impair the perfection of the relevant Transaction Security, principal in relation to any

Material Intragroup Loans being subject to Transaction Security unless an Acceleration Event has occurred. However, subject to the Intercreditor Agreement the Issuer and the Guarantors shall always be permitted to pay and receive interest and principal amounts in relation to any Material Intragroup Loans being subject to Transaction Security, if such payments are made directly to the Secured Parties in order to fulfil the Secured Obligations. For the avoidance of doubt, any loans arising under any cash pooling permitted by the Secured Creditor Documents shall not be subject to Transaction Security.

13. No security will be required over investments or shares in joint ventures or any other companies not wholly owned directly or indirectly by the Issuer (including but not limited to shares owned by minority shareholders) or the assets of joint ventures and no joint venture or not wholly owned company will be required to provide a guarantee or asset security, in each case, where the joint venture arrangements or shareholder agreements prohibit or restrict such security and/or guarantee from being granted or require the consent of another party to the joint venture agreements or the shareholders agreement or any minority shareholder.
14. Save for as may be required in order to have a fully valid, perfected and enforceable security, the Transaction Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Finance Documents or require additional consents or authorisations.
15. The Transaction Security Documents will not contain any reporting requirements or information undertakings unless (A) such information and/or reporting is required by local law to perfect or register or maintain the security and, that this information can be provided without breaching confidentiality requirements or damaging business relationships or commercial reputation, and (B) such information and/or reporting is provided upon request by the Security Agent for the same reasons as set out in preceding paragraph (A).
16. The terms of the Transaction Security should not be such that they are unduly burdensome or interfere unreasonably with the ability of the relevant Group Company to conduct its operations and business in the ordinary course.
17. An acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party (other than a Group Company) shall only be required to be collected and delivered by the relevant Group Company on a best effort basis. The same principle shall apply to registrations to be made in connection with any perfection of Transaction Security.

18. **Shares.** Share security will only be required in respect of a subsidiary of a Guarantor or the parent company of a Guarantor if such subsidiary or parent company is also a Guarantor and the pledgors will retain legal title to such shares and shall be entitled to exercise voting rights and receive any type of dividends until the occurrence of an Acceleration Event.
19. **Material Intragroup Loans.** The Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement or over any intra-group loans other than the Material Intragroup Loans. Any Transaction Security Documents in respect of Material Intragroup Loans shall unless otherwise agreed be governed by the laws of the jurisdiction of incorporation of the creditor.
20. **Bank accounts.** All security over bank accounts shall be subject to the rights of the Issuer to request disbursements in accordance with the ~~Terms and Conditions~~[Finance Documents](#) and any prior security interests and any other rights (including but not limited to set off rights) in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank.
21. Notwithstanding anything to the contrary in these Agreed Security Principles, the Transaction Security Documents shall not create new commercial obligations and shall not contain additional or duplicate representations, warranties or undertakings to those set out in the Secured Creditor Documents that are not required for the creation, perfection, validity, enforceability, effectiveness or preservation of the relevant Transaction Security as such (and, for the avoidance of doubt, precluding any representations, warranties or undertakings which only ensure the maintenance of the value of the underlying assets subject to the relevant Transaction Security). There shall not be any repetition or extension for clauses set out in the Secured Creditor Documents such as those relating to cost and expenses, indemnities, stamp duty, tax gross up, distribution of proceeds, notices and release of security.
22. Guarantees and Transaction Security Documents relating to any additional Guarantor will (to the extent relevant) be in the form consistent with those previously agreed in relation to existing Guarantors to the greatest extent possible under the applicable governing law and unless the Agreed Security Principles stipulate otherwise.
23. Subject to the above, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed as soon as practicable and, in any event, within the time periods which are customary or otherwise specified by applicable law.
24. Notwithstanding anything to the contrary in the Finance Documents, if the Security Agent is not satisfied that it does not need to be resident, incorporated (including by way of a

branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the Security Agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Secured Creditor Document to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a well reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).

25. The Security Agent shall have a right to consult with and rely on the instruction of the Super Senior ~~RCF-Creditor~~Bonds Agent and a local reputable legal counsel in a relevant jurisdiction in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee. Any reasonable costs for such local legal counsel shall be borne or reimbursed by the Issuer against invoice and the Security Agent is not required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel. However, the Security Agent shall, unless (in the Security Agent's sole opinion) prejudicial to the interests of the Bondholders, notify the Issuer in connection with such engagement.

Signature pages

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The Issuer

TAPTRAVEL NORDIC AB (PUBL)

By:

By:

The Original Subordinated Creditors

By: Fredrik Skarke

By: Michael Asplund

By

The Original ICA Group Companies

TAPTRAVEL NORDIC AB (PUBL)

By:

By:

TAPTIAN AB

By:

By:

BIG TRAVEL SWEDEN AB

By:

By:

~~The Original Super Senior RCF Creditor~~

The Bonds Agent

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

By:

By:

~~The Original Super Senior RCF Agent~~

~~MADERNA CAPITAL AB~~

By:

By:

The ~~Bonds~~Security Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)

By:

By:

The ~~Security~~Original Super Senior Bonds Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)

By:

By:

BONDHOLDER SHARE PLEDGE AGREEMENT

Schedule 7

[See separate enclosure]

Share Pledge Agreement

dated [•] 2025

between

certain entities listed herein

as Pledgors

and

Nordic Trustee & Agency AB (publ)

as Security Agent

regarding the Pledgors' shares in TAPTRAVEL NORDIC AB (publ)

THIS SECURITY DOCUMENT (the “**Agreement**”) is dated as first stated above and made between the following parties:

- (1) **THE ENTITIES LISTED IN APPENDIX 1 (*Pledgors*)** (the “**Pledgors**” and each “**Pledgor**”); and
- (2) **NORDIC TRUSTEE & AGENCY AB (publ)**, reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden, acting on its own behalf and in its capacity as security agent for the Secured Parties from time to time (the “**Security Agent**”).

BACKGROUND

- (A) Reference is made to the terms and conditions (the “**Terms and Conditions**”) for the up to SEK 200,000,000 senior secured callable floating rate bonds due 2028 with ISIN NO0013326041 issued by TAPTRAVEL NORDIC AB (publ), reg. no. 559201-3162 (the “**Company**”).
- (B) Reference is also made to the terms and conditions for the issuance of up to SEK 124,000,000 super senior secured callable floating fixed rate bonds due 2028 with ISIN [•] issued by the Company
- (C) Reference is further made to the share shareholders' agreement dated [•] 2025 (the “**Shareholders' Agreement**”) pursuant to which NorrGuldet 609 AB (u.n.c.t. TapTap Group AB) (reg. no. 559536-8662) (“**TapTap**”) has been authorised by way of power of attorney to enter into this Agreement on behalf of each Pledgor. Each Pledgor confirms that it is aware of the terms of the Shareholders' Agreement.
- (D) Each Pledgor has entered into this Agreement in order to secure the Secured Obligations and acknowledges the terms of the Intercreditor Agreement (each as defined below) pursuant to which this Agreement is subject to.
- (E) Pursuant to the terms of the Terms and Conditions and the Intercreditor Agreement, the Security Agent shall hold any Security created hereunder for itself and as agent for the Secured Parties (each as defined below).

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement the following capitalised terms shall have the meanings set forth below:

“Acceleration Event” has the meaning ascribed to that term in the Intercreditor Agreement.

“Event of Default” has the meaning ascribed to that term in the Intercreditor Agreement.

“Finance Documents” has the meaning ascribed to the term “Primary Creditor Documents” in the Intercreditor Agreement.

“Intercreditor Agreement” means the intercreditor agreement originally dated 28 November 2024 between, amongst others, the Company as Issuer, the Security Agent as Original Bonds Agent and Original Security Agent (as amended and/or amended and restated from time to time).

“Pledge” means the security over the Security Assets created under this Agreement.

“Related Rights” means all rights and all property which derive from the Shares, including but not limited to, any dividend (whether in cash or in kind) and other value transfers (Sw. *värdeöverföringar*), any right to participate in any issue of securities (including new or bonus issues of shares and issues of convertibles and warrants), any share certificates, coupons and evidences and any rights, moneys or property accruing or offered at any time in relation to the Shares and any shareholder contribution (Sw. *aktieägartillskott*).

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

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

“Security Assets” means the Shares and the Related Rights.

“Security Period” means the period beginning on the date of this Agreement and ending on the date when all Secured Obligations have been unconditionally and irrevocably paid and discharged in full and each commitment of each Secured Party under the Finance Documents has been cancelled or terminated.

“Shares” means (i) all shares in the Company held by a Pledgor at the date of this Agreement as set forth in **Appendix 1** (*Pledgors*), (ii) all shares issued by the Company after the date of this Agreement by way of for example share issue, bonus issue or the conversion of convertibles or

subscription by warrants which are held by a Pledgor, and (iii) all convertibles and warrants issued by the Company to a Pledgor after the date of this Agreement.

1.2 Construction

- 1.2.1 Terms defined in the Terms and Conditions or the Intercreditor Agreement have the same meaning when used in this Agreement and the rules of construction set out in the Terms and Conditions or the Intercreditor Agreement shall apply also to this Agreement unless otherwise defined or set out in this Agreement. However, in the event of an inconsistency between the defined terms and terms expressed to be subject to a particular construction of this Agreement, the Terms and Conditions or the Intercreditor Agreement this Agreement shall prevail.
- 1.2.2 Save where the contrary intention appears, a reference in this Agreement to any person or entity shall include any successor, assignee or transferee of such person or entity.
- 1.2.3 Save where the contrary intention appears, a reference in this Agreement to any of the Finance Documents or any other document shall be construed as a reference to such Finance Document or such other document as amended, varied, novated, assigned, supplemented or restated from time to time, as the case may be, in accordance with its terms.

2 PLEDGE OF THE SECURITY ASSETS

- 2.1 Each Pledgor hereby irrevocably and unconditionally pledges (with the priority as between the Secured Parties as set out in the Intercreditor Agreement) all its rights, title and interests in and to the Security Assets to the Secured Parties, represented by the Security Agent, as a first priority security for the due and punctual fulfilment of the Secured Obligations.
- 2.2 Notwithstanding Clause 2.1, for as long as no Event of Default has occurred and is continuing, all cash distribution declared on or in respect of the Shares may be paid to a Pledgor subject to the terms of the Finance Documents.

3 PERFECTIOIN OF PLEDGE

- 3.1 Each Pledgor shall on the date of this Agreement procure that TapTap delivers to the Security Agent, representing the Secured Parties, a copy of the share register of the Company in which the Pledge has been noted.
- 3.2 Each Pledgor shall, on the date of this Agreement, procure that TapTap notifies the Company of the Pledge by procuring that the Company immediately signs the acknowledgement set out on the execution page of this Agreement.
- 3.3 Should any Shares or any Related Rights be acquired by or issued to any Pledgor after the date of this Agreement, each Pledgor shall promptly deliver to the Security Agent any share certificates, coupons, evidences or other documents pertaining or representing such Shares or Related Rights duly endorsed in blank together with any other documents pertaining to such new Shares or Related Rights. Each Pledgor shall procure that the Pledge over any new Shares is registered in the Company's share register and that a copy of the updated share register is delivered to the Security Agent.
- 3.4 Following the occurrence of an Event of Default and for as long as it is continuing, any dividend and other value transfers shall be made to the Security Agent as representative for the Secured Parties and shall be applied towards satisfaction of the Secured Obligations in accordance with Clause 7 (*Application of proceeds*). Should any payments of dividends and other value transfers be made to a Pledgor after such notice has been sent, that Pledgor undertakes to hold and transfer such receipts in accordance with Clause 5.4.

4 UNDERTAKINGS BY THE PLEDGOR

- 4.1 No Pledgor shall, without the prior written consent of the Security Agent:
- (a) sell, transfer or otherwise dispose or attempt to dispose of the Security Assets or any interest therein other than with the prior written consent of the Security Agent or to any other Pledgor subject to the Pledge;
 - (b) create or agree or attempt to create any security or third party right in or over the Security Assets or any interest therein, other than the Pledge;

- (c) permit the Company to certificate any Shares;
- (d) vote for any change of the articles of association of the Company that will, or could be expected to, adversely affect the Security Assets or the rights of the Security Agent or any other Secured Party under this Agreement;
- (e) make use of or incorporate any consent clause, rights of first refusal clause, pre-emption clause or redemption clause regarding the Shares in the Company's articles of association and to procure that the Company does not use any consent clause in Company's articles of association;
- (f) vote for any resolution approving or authorising the board of directors to decide on an issue of new shares, warrants, convertibles or other securities in the Company, unless (if not already effected by this Agreement) that Pledgor extend the Pledge to such shares, warrants, convertibles or other securities and perfects such security interest to the satisfaction of the Security Agent;
- (g) vote for any resolution for merger (Sw. *fusion*) or demerger (Sw. *delning*) of the Company or sign any merger plan or demerger plan for the Company;
- (h) vote for any resolution for the winding-up of the Company, unless the winding-up is required by mandatory legislation, or for any resolution for the commencement of insolvency proceedings, company re-organisation or other similar proceedings with respect to the Company; or
- (i) take, cause or permit any other actions or omissions that will, or could reasonably be expected to, adversely affect the validity or enforceability of the Pledge or the rights of the Security Agent or any other Secured Party under this Agreement.

4.2 Each Pledgor shall at all times exercise the voting rights in respect of the Shares in a manner which does not prejudice the validity or enforceability of the Pledge, adversely affect the Security Assets, result in any Event of Default or otherwise is inconsistent with the provisions or intentions of this Agreement or any other Finance Document.

- 4.3 Upon request by the Security Agent, each Pledgor shall issue (and renew at its termination) and deliver to the Security Agent a legally valid and binding power of attorney duly executed by that Pledgor in the form set out in Appendix 2 (Form of Power of Attorney) giving any person appointed by the Security Agent the right to convene and attend all general meetings of the shareholder in the Company and to vote at such general meetings for all shares in the Company owned by that Pledgor.
- 4.4 Each Pledgor shall from time to time and at its own expense, upon the request by the Security Agent, promptly and duly do all such acts and execute and deliver any and all such transfers, powers of attorney, notifications, confirmations and other further documents as the Security Agent may deem necessary or appropriate for the purpose of obtaining the full benefit of this Agreement and of the rights and powers granted under it, including any document that the Security Agent may require for perfecting or preserving its or any other Secured Party's right to any of the Security Assets or for vesting the same in itself, any Secured Party or in any purchaser or transferee.

5 CONTINUING SECURITY

- 5.1 Subject to Clause 10, the Pledge shall be a continuing security and shall not be affected in any way by any variation, increase, extension, waiver, compromise, release, intermediate payment, settlement or discharge in whole or in part of the Secured Obligations, any Finance Document or of any security from time to time therefore. To the extent it can be avoided by any action of a Pledgor or otherwise, the Pledge shall not be affected by any change in the laws, rules or regulations of any jurisdiction or by any present or future action of any governmental authority or court.
- 5.2 The Pledge shall be in addition to and independent of any other pledge, guarantee or other security given or held by the Security Agent or any other Secured Party in respect of the Secured Obligations.
- 5.3 The Secured Parties' rights under this Agreement are in addition to and not exclusive of those provided by law.
- 5.4 To the extent a Pledgor receives any payment, distribution, value transfer or benefit of security in violation of the terms of this Agreement, any amount or benefit so received shall be held separately for the account of

the Secured Parties. Any such amount or benefit shall be transferred immediately to the Security Agent.

6 ENFORCEMENT OF PLEDGE

- 6.1 Subject to the Intercreditor Agreement, if an Acceleration Event has occurred and is continuing, the Security Agent shall have the right, in its sole discretion and in addition to any other remedies provided herein, in the Intercreditor Agreement or by applicable law, to enforce the Pledge by selling the Security Assets or any part thereof, in one or more sales, publicly or privately, for cash or other consideration, or in any other manner as the Security Agent in its sole discretion deems appropriate and permitted by applicable law.
- 6.2 Any subsequent remedy of an Event of Default shall not in any way prejudice the enforcement of the Pledge which had been initiated whilst such default was continuing.
- 6.3 Subject to the Intercreditor Agreement, the Secured Parties, represented by the Security Agent, are entitled to decide in their own discretion which security shall be applied towards the satisfaction of the Secured Obligations and in what order.
- 6.4 Each Pledgor waive any right they may have of first requiring the Security Agent to proceed against or enforce any other security or rights or claim payment from any person before enforcing the Pledge.
- 6.5 The provisions set out in Chapter 10, Section 2, of the Swedish Commercial Code (Sw. *handelsbalken*) shall not apply to this Agreement or any enforcement hereunder.

7 APPLICATION OF PROCEEDS

Subject to the terms of the Intercreditor Agreement, all moneys (or other considerations) received and held by the Security Agent, or its designee, in exercise of the rights, powers and remedies under this Agreement or by law in relation to this Agreement shall be applied by the Security Agent in accordance with the Terms and Conditions.

8 WAIVER

Until the expiry of the Security Period or following an enforcement action in accordance with Clause 6, each Pledgor undertake not to exercise any right:

- (a) of recourse or subrogation;
- (a) to be indemnified by any Group Company; or
- (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties or of any guarantee or other security taken pursuant to, or in connection with, the Finance Documents by any Secured Party,

it may have by reason of performance of its obligations under this Agreement.

9 POWERS OF THE SECURITY AGENT

9.1 For the purpose of (i) establishing, maintaining, preserving, protecting and perfecting the pledge created or purported to be created under this Agreement, (ii) exercising the rights of the Secured Parties under this Agreement or vesting any right to any of the Security Assets with itself, any other Secured Party or any purchaser or assignee, and (iii) enforcing the Pledge; each Pledgor irrevocably authorises and empowers the Security Agent, and any of its successors, transferees or assignees or any nominee or agent designated by the Security Agent or any of its successors, transferees or assignees, to act in its own name or in the name of that Pledgor, and on behalf of that Pledgor to do all lawful acts which that Pledgor is required to do and fails to do under this Agreement or the Security Agent may deem necessary or advisable. In exercising these powers, the Security Agent shall not be obliged to give prior written notice or obtain the further consent of a Pledgor, but shall notify the relevant Pledgor of any actions taken by it. To the fullest extent permissible by law, the powers set out in this Clause 9 are irrevocable and shall be valid for as long as this Agreement remains in force.

9.2 The Security Agent may, at its own option and to the exclusion of a Pledgor, exercise all rights to represent the Shares as set out in the power of attorney given pursuant to Clause 4.3, provided that an Event of Default has occurred and is continuing.

10 RELEASE OF THE SECURITY ASSETS

- 10.1 Upon the expiry of the Security Period, the Security Agent shall, upon the Pledgor's expense, promptly release the Security Assets and procure that the Share Certificates evidencing the Shares and any other certificates evidencing securities pledged and delivered under this Agreement and dividends paid to the Security Agent which have not been applied towards satisfaction of the Secured Obligations in accordance with Clause 7, together with any outstanding power of attorney, are returned to each Pledgor without delay, and execute such documents and do such other things that may be necessary to perfect such release.
- 10.2 When the Pledge has been released, the Security Agent shall, upon a Pledgor's request, without delay in writing notify the Company (if applicable) of such release.
- 10.3 The Security Agent may, acting in its sole discretion, release the Security Assets in accordance with, and if explicitly permitted by, the Terms and Conditions and the Intercreditor Agreement.

11 FORCE MAJEURE AND LIMITATION OF THE SECURED PARTIES' LIABILITY

- 11.1 A Secured Party shall not 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. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Secured Party itself takes such measures, or is subject to such measures.
- 11.2 A Secured Party shall not incur any liability to a Pledgor pursuant to this Agreement other than liability resulting from gross negligence or wilful misconduct. A Secured Party shall not in any case be held responsible for any indirect loss, consequential damage and/or loss of profit.
- 11.3 Should an obstacle described in Clause 11.1 arise which prevents a Secured Party from taking any action required to comply with this Agreement, such action may be postponed until the obstacle has been removed.

12 ASSIGNMENTS AND DELEGATIONS

- 12.1 Each Secured Party, including, for the avoidance of doubt, any appointed successor Security Agent, may assign and transfer all or a part of its rights

and obligations (if any) under this Agreement in accordance with the provisions of the relevant Finance Documents. For the avoidance of doubt, any assignment or transfer of all or a part of a Secured Party's rights and obligations under the Finance Documents made by a Secured Party in accordance with the Finance Documents shall take effect as an assignment and assumption and transfer of a corresponding part of that Secured Party's rights and obligations under this Agreement.

12.2 The Security Agent is entitled to delegate its duties to other professional parties, provided that in each such case it uses reasonable care in selecting such parties, but the Security Agent shall remain liable for the actions of such parties under the Finance Documents.

12.3 No Pledgor may assign, transfer or delegate any part of its rights, benefits or obligations under this Agreement.

13 MISCELLANEOUS

13.1 No delay or omission in exercising any powers or privileges under this Agreement shall, if no Intercreditor Agreement has been entered into, be construed as a waiver thereof. Any exercise of any part of the rights shall not preclude subsequent enforcement of any such rights which have not, or have not fully, been exercised.

13.2 No amendment to this Agreement shall be effective against any party unless made in writing and signed by each of the parties hereto.

13.3 Each Pledgor agrees that none of its respective obligations under this Agreement shall be subject to any counterclaim, set off or similar defence.

14 GOVERNING LAW AND JURISDICTION

14.1 This Agreement shall be governed by and construed in accordance with Swedish law.

14.2 Subject to Clause 14.3, the courts of Sweden shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or to any non-contractual obligations arising out of or in connection with the Agreement) (a "**Dispute**"). The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

14.3 Clause 14.2 above is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in (i) any court of a member state of the European Union under the Brussels Ia Regulation (in accordance with its Chapter II, Sections 1 and 2) with jurisdiction and/or of a state that is a party to the Lugano II Convention (in accordance with Title II, Section 1 and 2) with jurisdiction, and/or (ii) any courts of a jurisdiction where the Pledgor is domiciled or has any assets (such courts referenced in (i) to (ii), together with the courts of Sweden, being "**Competent Courts**"). To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of Competent Courts in accordance with this Clause 14, but not elsewhere.

* * *

The Pledgors

NORRGULDET 609 AB (u.n.c.t. TAPTAP GROUP AB), acting, pursuant to the
Shareholders' Agreement, on behalf of

[•]

[•]

[•]

By:

The Security Agent

NORDIC TRUSTEE & AGENCY AB (publ)

By:

We, TAPTRAVEL NORDIC AB (publ), hereby acknowledge that we have been notified of the Pledge and confirm that we agree to the terms of the Agreement. We further confirm that we, prior to the date hereof, have not been notified of any pledge or other security interest over any of the Security Assets.

Date:

TAPTRAVEL NORDIC AB (publ)
as Company

By:

APPENDIX 1

Pledgors

Name	Reg. no.	Shares (total and number of shares)

APPENDIX 2

Form of Power of attorney

[**] November 2025

Power of attorney

We refer to the security document dated [•] November 2025 between [•], reg. no. [•] as pledgor (the “**Pledgor**”) and Nordic Trustee & Agency AB (publ), reg. no. 556882-1879 (the “**Security Agent**”), acting on its own behalf and in its capacity as security agent, regarding certain shares in TAPTRAVEL NORDIC AB (publ), reg. no. 559201-3162 (being [•] shares with number [•]).

The Pledgor hereby authorises any person appointed by the Security Agent to, on behalf of the Pledgor convene and attend all general meetings of the shareholders in the Company and to vote at such general meetings for all shares in the Company.

This power of attorney is irrevocable and will exclude the Pledgor from exercising the voting rights at the general meeting of shareholders held in the Company.

This power of attorney becomes effective on the date it is signed by the Pledgor and it shall remain in force for one (1) year from such date.

This power of attorney shall in all respects be governed by and construed in accordance with the laws of Sweden.

[•]

By:

SHAREHOLDERS' AGREEMENT

Schedule 8

[See separate enclosure]

Schjødt

SHAREHOLDERS' AGREEMENT

Regarding the shares in TAPTRAVEL NORDIC AB (publ) dated [=] 2025

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LIST OF SCHEDULES

SCHEDULE 3.1	FORM OF ACCESSION AGREEMENT (TRANSFER TO ENTITLED BONDHOLDER)
SCHEDULE 7.3	FORM OF ACCESSION AGREEMENT (TRANSFER TO THIRD PARTY)

1. PARTIES

This shareholders' agreement (including its Schedules, this "**Agreement**") has been entered into by and between:

- (a) NorrGuldet 609 AB (under name change to TapTap Group AB), reg. no. 559536-8662, a private limited liability company organized under the laws of Sweden, with address Box 24028, 104 50 Stockholm and e-mail fredrik.skarke@taptum.se;
- (b) India Center in Sweden Aktiebolag, reg. no. 556249-5035, a private limited liability company organized under the laws of Sweden, with address Olof Palmes Gata 12, 111 37 Stockholm and e-mail [=];
- (c) Bonahl X1 AB, reg. no. 559405-0071, a private limited liability company organized under the laws of Sweden, with address Box 6322, 102 35 Stockholm and e-mail [=]; and
- (d) any Entitled Bondholder or other Person that from time to time adheres and becomes a Party to this Agreement by way of entering into an Accession Agreement.

The parties in Section 1(a)-1(d) and any party acceding to this Agreement are together referred to as the "**Parties**" and each individually as a "**Party**".

2. BACKGROUND

2.1 TAPTRAVEL NORDIC AB (publ), reg. no. 559201-3162, a public limited liability company organised under the laws of Sweden, having its registered office in Stockholm, Sweden (including its assignees and successors, the "**Company**"), is the issuer of the SEK 150 million senior secured callable floating rate bonds 2024/2027 with ISIN NO0013326041 (the "**Existing Bonds**"). Prior to, and following, the issue of the Existing Bonds in October 2024, the Company has experienced financial difficulties which have ultimately resulted in an unsustainable capital structure for the Company. The Company has after negotiations with certain stakeholders found a solution to address its near-term financial needs and provide for the future development of the Company and its subsidiaries (the "**Recapitalisation**").

2.2 The Recapitalisation will be documented and approved by way of a written procedure under the terms and conditions of the Existing Bonds. The Company will, as part of the Recapitalisation, (i) amend and restate the terms and conditions of the Existing Bonds, (ii) amend and restate the existing intercreditor agreement originally dated 28 November 2024 (the intercreditor agreement as amended and restated from time to time, the "**Intercreditor Agreement**") and (iii) issue super senior secured callable fixed rate bonds in an aggregate amount of up to SEK 104,000,000 (of which SEK 52,000,000 consist of elevation where holders of Existing Bonds subscribing for Super Senior Bonds will be entitled to elevate Existing Bonds to Super Senior Bonds at a ratio of 1:1 and SEK 52,000,000 is new capital) under a total framework of SEK 124,000,000 to certain holders of Existing Bonds (the "**Super Senior Bonds**"). It is a condition under Recapitalisation that the Company, the Company's shareholders and certain other group companies grant security and provide guarantees in favour of the Secured Parties (as defined in the Intercreditor Agreement) represented by

Nordic Trustee & Agency AB (publ) (the "**Agent**") as security agent.

2.3 As consideration for participating in the issuance of Super Senior Bonds, the participating bondholders have received a claim on a fee in an aggregate amount equal to SEK [=] (the "**Participation Claim**") and as consideration for underwriting of the Super Senior Bonds, the underwriting bondholders have received a claim on a fee in an aggregate amount equal to SEK [=] (the "**Underwriting Claim**"). Both the Participation Claim and the Underwriting Claim will be mandatorily set-off against new ordinary shares in the Company ("**New Shares**"), and the holders of such claims will thereby become shareholders in the Company (each an "**Entitled Bondholder**"). The Recapitalisation will entail a dilution of the current shareholders of the Company by 71 percent.

2.4 This Agreement governs the Parties' holdings of Shares in the Company.

3. DEFINITIONS

3.1 In this Agreement, the following terms and expressions shall have the meanings set forth below (such meanings to be equally applicable to the singular and plural forms of such terms and expressions):

"Accession Agreement"

means, in the event of a transfer or issue of Shares to an Entitled Bondholder not already being a Party, the form agreement set out in Schedule 3.1, relating to the adherence by such Entitled Bondholder to this Agreement, or, in the event of a transfer or issue of Shares to any other Person, the form agreement set out in Schedule 7.3, relating to the adherence to this Agreement;

"Affiliate"

means with respect to any Person: (i) any Person directly or indirectly controlled by or under common control with the first-mentioned Person; (ii) any Person controlled by or under the common control of the same Person that directly or indirectly controls or exercises common control over the first-mentioned Person; (iii) any Person directly or indirectly controlling or exercising common control over such first-mentioned Person; and (iv) if the first-mentioned Person is a fund, any fund or segregated account or co-investment vehicle managed or administered by the same investment manager as the first-mentioned Person (whereby, for purposes of the definition, "control" (including, with correlative meaning, the terms "controlling", "controlled by" and "under common control with") means the possession, directly or indirectly, of more than 50 percent of the voting power or the power to

	direct or cause the direction of management and policies of such Person by contract or otherwise);
"Agent"	has the meaning set out in Section 2.2;
"Agreement"	means this shareholders' agreement including its Schedules;
"Amended Bonds"	means the part of the Existing Bonds that will not be elevated to Super Senior Bonds and instead will be amended and restated;
"Approvals"	has the meaning set out in Section 7.2.7;
"Articles"	means the articles of association of the Company as amended from time to time;
"Board"	means the board of directors of the Company;
"Board Member(s)"	means a/the member(s) of the Board;
"Business Day"	means a day when commercial banks are open for general banking business (other than Internet banking) in Sweden and Norway;
"Companies Act"	means the act applicable to Swedish limited liability companies from time to time (presently the Swedish Companies Act (SFS 2005:551) (Sw. <i>aktiebolagslagen (2005:551)</i>));
"Company"	means TAPTRAVEL NORDIC AB (publ), reg. no. 559201-3162 (or its assignees and successors);
"Drag Along Buyer"	has the meaning set out in Section 9.2;
"Drag Along Notice"	has the meaning set out in Section 9.2;
"Drag Along Parties"	has the meaning set out in Section 9.2;
"Existing Bonds"	has the meaning set out in Section 2.1;
"Exit"	means (i) an initial public offering of Shares on a regulated market or recognized stock exchange or (ii) a sale and transfer of all or substantially all of the Shares in the Company to one or more <i>bona fide</i> third-party purchaser(s) (whether pursuant to the Drag Along Rights under Section 9.2 or otherwise);
"Entitled Bondholder"	has the meaning set out in Section 2.3;
"Intercreditor Agreement"	has the meaning set out in Section 2.2;
"Major Shareholder"	means NorrGuldet 609 AB (under name change to TapTap Group AB), reg. no. 559536-8662;

"Party"	has the meaning set out in Section 1;
"Person"	means an individual or a legal entity, governmental authority, court or any entity having legal personality, other than the Company or any of the Company's direct or indirect subsidiaries from time to time;
"Proof Of Ownership"	means, in relation to the Shares, evidence showing that the relevant person is an Entitled Bondholder with respect to such Shares (or derives full ownership rights to such Shares from an Entitled Bondholder);
"Proposed Buyer"	has the meaning set out in Section 7.2.2;
"Receiving Shareholder"	has the meaning set out in Section 7.2.2;
"Refusal Period"	has the meaning set out in Section 7.2.2(c);
"Reply"	has the meaning set out in Section 7.2.3;
"Recapitalisation"	has the meaning set out in Section 2.2;
"Sale Agreement"	has the meaning set out in Section 9.3;
"Sale Shares"	has the meaning set out in Section 7.2.2;
"Schedule"	means a schedule to this Agreement;
"Secured Obligations"	means the Secured Obligations as defined in the Intercreditor Agreement (and which includes the liabilities under the Amended Bonds and the Super Senior Bonds);
"SEK"	means the lawful currency of Sweden;
"Seller"	has the meaning set out in Section 7.2.2;
"Share Pledge Agreement"	means the agreement that will be entered into between the Major Shareholder, each Entitled Bondholders or any other Party (through the Major Shareholder pursuant to Section 8.3 below) as pledgors and the Agent as security agent on behalf of the Secured Parties (as defined in the Intercreditor Agreement) as security for the Secured Obligations.
"Shares"	means any from time to time issued shares of any class in the Company and/or convertible debentures, warrants, options, subscription rights and any other equity related instrument issued in the Company, which can be converted into shares or carry or have attached thereto a right to subscribe for shares in the Company;

"Third Party Offer"	has the meaning set out in Section 7.2.2;
"Transfer Notice"	has the meaning set out in Section 7.2.2;

4. SCOPE OF THE AGREEMENT, ETC.

The provisions of this Agreement shall cover all of the Shares in the Company held by the respective Parties from time to time during the term of this Agreement.

5. CORPORATE POWER AND AUTHORITY

Each Party represents and warrants to the other Party that:

- (a) it has full power, capacity and authority to execute this Agreement;
- (b) each Party is duly organized and validly existing under the laws of jurisdiction and incorporation; and
- (c) each Party has the right to exercise all voting rights over the Shares received in connection with the Recapitalisation.

6. GOVERNANCE

6.1 Shareholders' meetings and resolutions

- 6.1.1 Shareholders' meetings shall be held whenever required by the Companies Act or the Articles.
- 6.1.2 The Parties shall at all times use their voting rights pertaining to their Shares (at shareholders' meetings and in other respects) as well as their influence on any Board Members appointed by them in a manner compatible with the due fulfilment of the undertakings and obligations set forth herein and the intentions and objectives of this Agreement.

6.2 Board

- 6.2.1 The Parties have agreed that the Board of the Company will initially consist of Irene Wall as chair and Michael Asplund and Alexander Vårdnäs as board members. The number of board members is otherwise governed by the Articles.
- 6.2.2 The Parties have agreed that the Board shall comprise individuals elected by the Shareholders' meeting.

6.3 Information Rights¹

- 6.3.1 The Parties shall procure that the Company shall deliver to any Party requesting so (or have published on the Company's website):
 - (a) as soon as these are available, and in any event within six months from the end of the financial year, a copy of its financial statements, including a balance sheet, profit-and loss account, cash-flow statement and explanatory notes in respect of said financial year;
 - (b) each quarter (no later than two months following the period end), a balance sheet, a profit and loss account and a cash flow statement for the previous period, quarterly projected revenues, EBITDA, cash-flows and net debt for the forthcoming twelve months, numbers of employees; and

¹ **Roschier Note:** Bondholders to revert if additional information rights are required.

- (c) such information relating to the management accounts, budgets, financial condition, business, capitalization, strategic developments or corporate affairs of the Company as a Party may from time-to-time reasonably request (provided that such information can be produced with reasonable efforts by the Company).

6.3.2 Notwithstanding anything to the contrary in this Section 6.3, the Company shall not be obligated to provide information that (i) the Board deems in good faith to be a trade secret or highly confidential information or inside information which cannot be shared in accordance with the Market Abuse Regulation (taking into account all remedies and actions available to the Company to make any such disclosure permissible pursuant to the Market Abuse Regulation) or (ii) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

6.4 Major Shareholders Consent Right

6.4.1 Notwithstanding any other provision in this Agreement or the Articles, the Company shall not, and the Parties shall procure that the Company does not, without the prior written consent of the Major Shareholder, take any of the following actions or decisions (whether through a resolution by the Board or a resolution by the shareholders' meeting or otherwise):

- (a) appoint or remove the chief executive officer of the Company;
- (b) approve any annual budget or business plan of the Company or any material deviation therefrom;
- (c) establish, acquire or incorporate any subsidiary or acquire any interest in any other company or entity;
- (d) make any material change to the compensation or benefit plans applicable to key employees of the Company, including but not limited to any incentive schemes, bonus arrangements or pension plans;
- (e) enter into, amend or terminate any strategic partnership, joint venture, collaboration agreement or similar arrangement that is material to the business of the Company;
- (f) make any material change to the nature, scope or focus of the business of the Company as set out in the Articles;
- (g) acquire or dispose of any assets, business or undertaking where the value of such acquisition or disposal would be deemed material to the Company;
- (h) adopt, amend or otherwise change the Articles;
- (i) declare, approve or make any dividend, distribution or other payment to shareholders (whether in cash or in kind);
- (j) issue, allot, grant options over or otherwise create any new Shares or other securities in the Company, or agree to do any of the foregoing;
- (k) resolve upon or take any steps towards the liquidation, winding up, dissolution or bankruptcy of the Company; or
- (l) subject to Section 6.4.2, enter into, amend or terminate any transaction or arrangement with a related party or any Affiliate of a Party.

- 6.4.2 The Parties agree that any transaction referred to in in Section 6.4.1 (l) that exceeds SEK 100,000 in value, or such transactions which in aggregate exceed SEK 100,000 in any 12-month period, shall be entered into on arm's length terms or on terms more favorable to the Company.
- 6.4.3 The Parties shall at all times use their voting rights pertaining to their Shares (at shareholders' meetings and in other respects) as well as their influence on any Board Members appointed by them (as applicable) to ensure compliance with the consent requirements set out in Section 6.4.1.
- 6.4.4 Any consent given by the Major Shareholder pursuant to this Section 6.4 may be given or withheld in the Major Shareholder's absolute discretion and may be given subject to such conditions as the Major Shareholder may determine.

7. TRANSFER OF SHARES

7.1 Transfer Restrictions

During the term of this Agreement, the Parties may not sell, pledge or otherwise transfer or encumber any Shares they may hold from time to time, except in accordance with this Agreement and the Share Pledge Agreement. Any purported transfer in breach of this Agreement shall be of no effect.

Notwithstanding anything to the contrary in this Agreement, no transfer may be made unless made in compliance and accordance with the Share Pledge Agreement.

7.2 Right of First Refusal

- 7.2.1 Notwithstanding any other provisions in this Agreement, a transfer of any Shares may be made by a Party to another Party or a third party in accordance with the provisions set forth herein.

- 7.2.2 If a holder of Shares (the "**Seller**") receives an offer from a third party proposed buyer (the "**Proposed Buyer**" and the "**Third Party Offer**"), the Seller shall within a period of three (3) Business Days from receipt of such Third Party Offer give notice to the other Parties (the "**Receiving Shareholders**") that a Third Party Offer has been received and offer the relevant Shares (the "**Sale Shares**") for sale to the Receiving Shareholders at the Offered Price and otherwise in accordance with the terms of the Third Party Offer (a "**Transfer Notice**"). A Transfer Notice shall be unconditional and irrevocable and a Seller may not transfer any Sale Shares to a Proposed Buyer which are subject to a Transfer Notice other than as permitted under this Section 7.2. The Transfer Notice shall include details of the Third Party Offer and shall specify:

- (a) a cash price per Sale Share at which the Proposed Buyer has offered to purchase the Sale Shares (the "**Offered Price**");
- (b) the name and address of the Proposed Buyer to whom the Seller wishes to sell the Sale Shares; and
- (c) the period during which the Receiving Shareholders may accept the offer to purchase the Sale Shares (which shall be a period of five (5) Business Days as from the date of the notice so given by the Seller to the Receiving Shareholders) (the "**Refusal Period**").

- 7.2.3 The Receiving Shareholder shall submit a Reply during the Refusal Period. If a Receiving Shareholders does not submit a Reply within the Refusal Period, such Receiving Shareholder shall be deemed to have rejected the offer. If more than one Receiving Shareholder submits a Reply within the Refusal Period, the Sale Shares shall to the extent possible be allotted to and among those Receiving Shareholders, pro rata in relation to their then current holding of Shares (or in any other relation agreed upon by such Receiving Shareholders). Any remaining Sale Shares after such pro rata allotment shall be allotted to the Receiving Shareholders based on drawing of lots.
- 7.2.4 If no Reply is given within the Refusal Period, the Seller shall be free to transfer the Sale Shares offered for sale to the Proposed Buyer at the price and terms set out in the Transfer Notice, provided that the conditions set out in Section 7.3 have been satisfied prior to such transfer. Any transfer to a Proposed Buyer in accordance with this Section 7.2 shall, however, be completed within fifteen (15) Business Days from the end of the Refusal Period (or such extended period as is necessary to obtain all Approvals), or otherwise the Seller's right to transfer the Sale Shares to the Proposed Buyer in accordance with this Section 7.2.4 shall lapse.
- 7.2.5 If one or more Receiving Shareholders have accepted to purchase the Sale Shares, such purchase shall take place within fifteen (15) Business Days (or such extended period as is necessary to obtain all Approvals) from the end of the Refusal Period, as applicable.
- 7.2.6 Any transfer of Sale Shares to a Receiving Shareholder pursuant to this Section 7.2, shall be subject to the conditions set out in Section 7.3 having been satisfied prior to the transfer.
- 7.2.7 Each of the Seller and the Receiving Shareholder (or Proposed Buyer, as applicable) shall do all things and carry out all acts, which are reasonably necessary to effectuate the transfer of the Sale Shares in accordance with the terms of this Agreement in a timely fashion, which shall include taking all reasonable steps necessary to obtain all consents, authorisations or approvals of governmental and regulatory authorities (the "**Approvals**") which are necessary, if any, for the transfer of the Sale Shares, including, if applicable pursuant to Section 8.3 below, all steps necessary to obtain an exemption from the obligation to launch a mandatory takeover offer.
- 7.2.8 For the avoidance of doubt, in the event that a person controlling a Party disposes all or substantially all of such person's shares in the Party (directly or indirectly), this Section 7.2 shall apply *mutatis mutandis* with respect to such Party's Shares.

7.3 Transfer Conditions

Any transfer of Shares permitted by this Agreement shall be subject to (i) the transferee acceding to this Agreement by executing an Accession Agreement, substantially in the form set out in Schedule 7.3, (ii) the Share Pledge Agreement and (iii) Tag Along Rights in accordance with Section 9.1 for the other Parties. For the avoidance of doubt, the above mentioned conditions shall have been satisfied or cleared prior to any transfer of Shares being effectuated. The Parties hereby agree and accept that the transferee upon such execution of an Accession Agreement shall become a Party to this Agreement.

- 7.3.1 In the event of enforcement of the pledge under the Share Pledge Agreement,

the enforcing party is not required to accede to this Agreement if it is not already a Party to it.

7.4 Permitted Transfers etc.

A Party shall be entitled to transfer all or part of its holding of Shares in the Company to a legal entity which, directly or indirectly, is 100 percent controlled by such Shareholder subject to the conditions in Section 7.3 (except that Tag Along Rights in accordance with Section 9.1 shall not apply).

8. PLEDGE AND GUARANTEE

8.1 All Shares shall be pledged by the Parties as security for the Secured Obligations, and the Company will guarantee the Secured Obligations.

8.2 Each Party hereby confirms its consent to the security and guarantees referred to in Section 8.1.

8.3 Each Party hereby (through the signing of this Agreement or an Accession Agreement, as applicable) irrevocably authorises the Major Shareholder (or any Person appointed by the Major Shareholder) to, on behalf of, and in the name of such, such Party, negotiate and approve the terms of, and to enter into and execute all necessary agreements and related documents (including, without limitation, the Share Pledge Agreement and endorsement of any share certificates representing such Shares) in order to give effect to and facilitate the security and guarantee arrangements for the Secured Obligations pursuant to the Share Pledge Agreement.

9. TAG ALONG AND DRAG ALONG RIGHTS

9.1 Tag Along Rights

If the Major Shareholder wishes to sell Shares representing at least 20 per cent of all Shares to a *bona fide* third party, all other Parties shall be offered the opportunity to participate in such sale on a *pro rata* basis, to sell some or all of their Shares to such third-party buyer on the same terms. In the event that the third-party buyer is not willing to acquire all of the Shares thus offered, each Party shall be entitled to sell as many of its Shares out of the total number of Shares that the third-party buyer is interested in acquiring that represents such Party's then current *pro rata* shareholding in the Company. Notwithstanding the foregoing, Shares transferred in connection with an Exit shall not entitle a Party to invoke this Section 9.1.

9.2 Drag Along Rights

In the event that the Major Shareholder wishes to transfer all of its Shares to a *bona fide* third party, offering to purchase all or substantially all shares in the Company, the Major Shareholder may serve notice ("**Drag Along Notice**") to each other Party ("**Drag Along Parties**"), and require that they execute the sale agreement negotiated and agreed between the Major Shareholder and the third party buyer ("**Drag Along Buyer**") (the "**Sale Agreement**") and transfer their respective Shares to the Drag Along Buyer in accordance with the Sale Agreement. The Major Shareholder are required to ensure that in the event of a sale in accordance with this Section 9.2, the same price and no less favorable

terms, will apply to all Parties (i.e., the Major Shareholder and the Drag Along Parties), and that the sale is not accompanied by or subject to any side arrangements or payments which may offer certain (but not all) Parties or their Affiliates additional incentives, including non-cash compensation or rights.

- 9.3** Upon receipt of a Drag Along Notice, each of the Drag Along Parties shall be obliged to transfer their Shares in accordance with the Sale Agreement and take all necessary actions required to effectuate such transfer.

10. TERM AND TERMINATION

- 10.1** This Agreement shall remain in full force and effect until the [=] ([=]) anniversary of this Agreement.

- 10.2** Notwithstanding the above, this Agreement will be terminated upon any of the following events:

- (a) if Parties representing more than 90 percent of the Shares agree in writing to terminate this Agreement; or
- (b) upon an Exit.

- 10.3** In connection with an Exit, the Parties undertake to, upon request by the Major Shareholder, perform all such actions, execute all documents and enter into such undertakings which the Major Shareholder deems necessary in order to complete the Exit.

- 10.4** For the avoidance of doubt, if this Agreement is terminated or otherwise ceases to apply for a Party, such Party will not be released from liability for any breach of this Agreement committed before the Party ceased to be a Party to this Agreement.

11. MISCELLANEOUS

11.1 Information to the Public

The Parties to the Agreement acknowledge and agree that from time to time the Company may be in possession of information which constitutes inside information for the purposes of the EU Market Abuse Regulation and that this may entail restrictions on the Parties from time to time and that the EU Market Abuse Regulation or other applicable laws and rules in relation to market abuse or disclosure of information or other stock market regulations may require the Company to publicly disclose certain information to the market in accordance with such regulations, laws and rules.

11.2 Several Rights and Liability

For the avoidance of doubt, the rights and obligations of each Party under this Agreement are several and not joint. The failure by one Party to perform its obligations under this Agreement does not affect the obligations of any other Party under this Agreement. No Party is responsible for the obligations of any other Party under this Agreement.

11.3 Survival

Following the lapse, expiry or termination of this Agreement, howsoever occasioned, the provisions of Section 12 (*Notices*) and Section 13 (*Governing Law*)

and Disputes) shall continue to apply between the Parties.

11.4 Amendments

Unless otherwise stated in this Agreement, any amendments to this Agreement shall be in writing and shall have no effect unless duly supported by Parties representing no less than 90 percent of the Shares.

11.5 Severability

If any part of this Agreement is held to be invalid or unenforceable, such determination shall not invalidate or affect any other provisions of this Agreement. The Parties shall attempt, however, through negotiations in good faith, to replace any part of this Agreement so held to be invalid or unenforceable. The failure of the Parties to reach an agreement on a replacement provision shall not affect the validity of the remaining part of this Agreement.

11.6 No Partnership

For the avoidance of doubt, this Agreement shall not be deemed to create any partnership between the parties, and accordingly, inter alia, the Swedish Partnership and Non-registered Partnership Act (SFS 1980:1102) (Sw. *lagen (1980:1102) om handelsbolag och enkla bolag*) shall not have any effect to this Agreement or to any matter related hereto. Should this Agreement nevertheless be regarded as such a partnership, the Party to which any liquidation grounds under applicable laws and regulations relate shall be obliged to resign from such partnership (instead of liquidating the partnership).

11.7 Assignment

No Party may assign, delegate, sub-contract, or otherwise transfer, pledge or grant any other security interest in or over any of their rights or obligations under this Agreement.

11.8 Further Assurance

Each Party shall cooperate and provide any information needed by such party in relation to the preparation and submission of an application to the Swedish Securities Council to be granted an exemption from the obligation to launch a mandatory takeover offer and which must be made in order to fulfil any of the conditions set forth in this Agreement.

11.9 Costs and Expenses

Each Party shall bear its own costs and expenses, including, without limitation, fees and expenses which may arise in connection with the performance of any rights and obligations pursuant to this Agreement. For the avoidance of doubt, in relation to any application to the Swedish Securities Council for a subsequent exemption from the obligation to launch a mandatory takeover offer and which must be submitted prior to any transfer of Shares in accordance with this Agreement, shall be borne by the Party(ies) initiating and/or performing such transfer.

11.10 No Waiver

Failure by any Party at any time or times to require performance of any provisions of this Agreement shall in no manner affect its right to enforce such provisions, and the waiver by any Party of any breach of any provision of this Agreement shall not be construed to be a waiver by such Party of any subsequent breach of such provision or waiver by such Party of any breach of any other provision hereof.

11.11 Entire Agreement

This Agreement supersedes all prior agreements and understandings, written and oral, between the Parties with respect to its subject matter and constitutes the entire agreement between the Parties.

12. NOTICES

12.1 Any notices or other communications in connection with this Agreement shall be in writing and in the English language, and shall be sent by registered mail, email, by courier or by hand to:

- (a) the addresses set forth in the introduction of this Agreement; or
- (b) as regards acceding new Parties, to the address set out in the Accession Agreements.

12.2 Each notice or other communication shall be deemed to have been received by a Party: (i) if sent by registered mail, on the seventh (7) Business Day after posting; (ii) if sent by email, at the time of transmission in legible form; or (iii) if sent by courier or hand, when delivered.

12.3 Each Party shall promptly notify each other Party of any change to its address or email address.

13. GOVERNING LAW AND DISPUTES

13.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Sweden, excluding its conflict of laws principles providing for the application of the laws of any other jurisdiction.

13.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, or any non-contractual obligations arising out of or in connection with this Agreement, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Stockholm Chamber of Commerce Arbitration Institute. The seat of arbitration shall be Stockholm, Sweden. The language of the arbitration shall be English.

13.3 All arbitral proceedings conducted pursuant to Section 13.2, all information disclosed and all documents submitted or issued by or on behalf of any of the disputing Parties or the arbitrators in any such proceedings as well as all decisions and awards made or declared in the course of any such proceedings, shall be kept strictly confidential and may not be used for any other purpose than these proceedings or the enforcement of any such decision or award nor be disclosed to any third party without the prior written consent of the Party to which the information relates or, as regards to a decision or award, the prior written consent of all the other disputing Parties unless otherwise required by law or for

the purpose of securing the Party's own interest against the other Party in relation to a dispute.

[Signature pages follow]

**NORRGULDET 609 AB (UNDER
NAME CHANGE TO TAPTAP
GROUP AB, REG. NO. 559536-8662**

Fredrik Skarke

Johan Nyren

**INDIA CENTER IN SWEDEN
AKTIEBOLAG**

Sanjay Sood

BONAH L X1 AB

Boney Singh Ahluwalia

SCHEDULE 3.1

Accession Agreement

Accession Agreement to Shareholders' Agreement

Introduction

Reference is made to the notice of written procedure dated [=] 2025 (the "**Written Procedure Notice**") in relation to TAPTRAVEL NORDIC AB (publ)'s (the "**Company**") maximum SEK 200,000,000 Senior Secured Callable Floating Rate Bonds 2024/2027 with ISIN: NO0013326041 (the "**Existing Bonds**").

This letter (the "**Accession Agreement**") governs the accession to the Shareholders' Agreement regarding the shares in the Company (including the New Shares to be issued). Any capitalized terms used in this Accession Agreement shall unless otherwise defined herein have the same meaning as given to it in the New Shares Subscription Form and/or the Written Procedure Notice.

Adherence to the Agreement

- 1.1 The undersigned is the beneficial holder (the "**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 Accession Agreement 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).
- 1.2 By signing this Accession Agreement, the undersigned agrees to accede to and be bound by the Shareholders' Agreement (in a form substantially set out in Schedule 8 of the Written Procedure Notice) to be entered into in connection with the implementation of the New Structure as a party in all respects and to perform all the obligations imposed by such a party to the Shareholders' Agreement to be performed on or after the date of the Shareholders' Agreement, which, for the avoidance of doubt, includes being bound towards any new party that accedes to the Shareholders' Agreement on or after the date of the Shareholders' Agreement.
- 1.3 The undersigned understands that the accession to the Shareholders' Agreement pursuant to this Accession Agreement (as well as the subscription and receipt of the New Shares) is subject to the conditions set out in the Written Procedure Notice.

Notices

Any notices to be delivered to the Beneficial Holder under the Shareholders' Agreement shall be delivered to the address or email below.

Please add the information below.

Beneficial Holder _____

Reg. no./id: _____

Address:

Email:

SCHEDULE 7.3

FORM OF ACCESSION AGREEMENT

Accession Agreement

Introduction

This accession agreement (the "**Accession Agreement**") is entered into with regard to the shareholders' agreement dated [=] 2025, as amended from time to time (the "**Agreement**"), relating to the holding of Shares in TAPTRAVEL NORDIC AB (publ), reg. no. 559201-3162 (the "**Company**").

By transfer on or around the date of this Accession Agreement [Name] [Reg. No] (the "**Transferor**") shall transfer [number of Shares to be transferred] Shares to [Name], [Reg. no.] (the "**Transferee**").

Defined terms used but not defined herein shall have the meaning set out in the Agreement.

1 Adherence to the Agreement

1.1 The Transferee hereby agrees to accede to and be bound by the Agreement as a Party in all respects and to perform all the obligations imposed by such a Party to the Agreement to be performed on or after the date hereof.

1.2 By signing this Accession Agreement, the Transferee undertakes towards the Parties to the Agreement, to be bound by the terms of the Agreement which, for the avoidance of doubt, includes being bound towards any new Party that accedes to the Agreement on or after the date of this Accession Agreement.

2 Notices

Any notices to be delivered to the Transferee under the Agreement shall be delivered to [address] or [e-mail].

3 Representation and Warranties

3.1 The Transferee hereby warrants and represents as follows:

- (a) it has full power and authority to enter into this Accession Agreement, the Agreement and each other document or instrument delivered in connection herewith and to carry out the transactions contemplated hereby and/or thereby; and
- (b) any documents or instruments executed by the Transferee or its lawful attorney in connection with this Accession Agreement have been duly

authorised and constitute binding obligations of, and are enforceable against, the Transferee in accordance with their respective terms.

4 *Governing Law and Disputes*

Section 13 of the Agreement shall apply mutatis mutandis to this Accession Agreement.

[Name of Transferee]

By: [Name]

By: [Name]

Acknowledged, and accepted:

[Name of Person acting on behalf of the Parties]

[Name] on behalf of the Parties

SUBSCRIPTION FORM

Schedule 9

SIGNED LETTER AND STATEMENT OF HOLDINGS OF EXISTING BONDS AS PER 21 NOVEMBER 2025 TO BE SENT TO THE BELOW ADDRESS AND RECEIVED NO LATER THAN 15:00 CET ON 5 DECEMBER 2025

Delivered in e-mail

To:

ABG Sundal Collier AB
voting.DCM@abgsc.se

Reference: Taptravel Recapitalisation

Subscription for Super Senior Bonds and New Shares

1. BACKGROUND

- 1.1 Reference is made to the notice of written procedure dated 21 November 2025 (the "**Written Procedure Notice**") in relation to TAPTRAVEL NORDIC AB (publ)'s maximum SEK 200,000,000 Senior Secured Callable Floating Rate Bonds 2024/2027 with ISIN: NO0013326041 (the "**Existing Bonds**").
- 1.2 Any capitalised term used in this letter shall unless otherwise defined have the same meaning as given to it in the Written Procedure Notice.
- 1.3 The undersigned is the beneficial holder ("**Beneficial Holder**") of Existing Bonds or has the discretionary power and authority to manage and act in relation to such holdings of the Beneficial Holder (the letter may be signed by an asset management person or other person managing and acting in relation to the Beneficial Holder's investments and who is authorised by way of agreement with the Beneficial Holders to do so and who provides proof of such authority).
- 1.4 By this letter, the undersigned hereby wish to subscribe to participate in the issue of Super Senior Bonds according to the information in the Written Procedure Notice and, if applicable, subscribe for the New Shares as consideration for participating in the Super Senior Bonds (Participation Fee).

2. SUBSCRIPTION TO PARTICIPATE IN THE SUPER SENIOR BONDS

- 2.1 We confirm that we are the Beneficial Holder of, or have the discretionary power and authority to for and on behalf of the Beneficial Holder manage and act in relation to, the Nominal Amount of Existing Bonds as per 21 November 2025 set out in Appendix 1.
- 2.2 We confirm that we have not instructed our authorised nominee who we hold our Existing Bonds through (if applicable) (or any other person) to submit a subscription form on our behalf and that we have no knowledge of any other person submitting a subscription form based on the same holding of Existing Bonds, *i.e.* as set out in Appendix 1.

- 2.3 We confirm that we have read and understood the information in the Written Procedure Notice, including the Super Senior Bonds Terms and Conditions as well as other documents referred to in the Written Procedure Notice.
- 2.4 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably subscribe for the nominal amount of Super Senior Bonds set out in Appendix 1 to this letter under the heading Committed Nominal Amount (the "**Committed Nominal Amount**") and undertake to provide the subscription price, being an amount equal to the nominal amount of Super Senior Bonds allocated multiplied with their price (the "**Subscription Price**") to ABG Sundal Collier AB ("**ABG**") no later than on the settlement date for the Super Senior Bonds as instructed by ABG. We understand that the allocation principles set out in the Written Procedure Notice will be applied.
- 2.5 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 or the Issuer, provide proof of holding of Existing Bonds as of 21 November 2025 (the record date relevant to entitlement to allotment of the Super Senior Bonds);
 - (b) provide any information that ABG may require for onboarding and know-your-customer (KYC) purposes if so requested, and we acknowledge and agree that if we do not qualify to become a customer of ABG, we will not be allocated any Super Senior Bonds; and
 - (c) no later than at the time and in accordance with the instructions set forth in a request sent by ABG or any advisor/bank of the holders of Existing Bonds or the Issuer pay the Subscription Price as advised by ABG.
- 2.6 We, on our own account and, if applicable, on behalf of the Beneficial Holder, irrevocably acknowledge and agree that:
- (a) we/the Beneficial Holder have a right to be allotted Super Senior Bonds;
 - (b) any person who has undertaken to participate in the Super Senior Bonds may not sell its Existing Bonds held on 21 November 2025 and must provide proof of such holding as per the date of issue of the Super Senior Bonds to be entitled to participate in and receive allotment in the Super Senior Bonds;
 - (c) there is no assurance that the actions contemplated in the Written Procedure will be completed and/or that the Committed Nominal Amount will be allotted to us; and
 - (d) the Issuer, the AHC and the Agent and any advisors thereof will be relying upon this letter in its preparations with respect to the actions contemplated in the Written Procedure.
- 2.7 We represent and warrant that (i) we have the corporate power and authority to enter into and perform our obligations under this subscription form, (ii) no consents or approvals of or filings with any governmental or other regulatory body are required for us to enter into this letter or to fulfil any of our undertakings set forth herein, and (iii) our undertakings herein will not violate

any law or regulation that is applicable to such transaction, including Swedish laws restricting or prohibiting insider trading or dealing in securities.

- 2.8 We confirm that the investment in the Super Senior Bonds is made solely at our own risk and that we have sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision in the Issuer by purchasing Super Senior Bonds (including the risks inherent in investing in financial instruments such as the Super Senior Bonds), and we are able to bear the economic risk, and to withstand a complete loss of an investment in the Super Senior Bonds.
- 2.9 We understand that the Agent will represent us in all matters in relation to the Super Senior Bonds pursuant to the Super Senior Bonds Terms and Conditions.
- 2.10 We understand that no investor presentation, risk factors or other disclosure document have been or will be prepared in relation to the Written Procedure Notice or the issuance of the Super Senior Bonds.
- 2.11 ABG and the Issuer, expressly disclaims any liability whatsoever in relation to the Super Senior Bonds and the Written Procedure, and we understand and expressly agree that we are subscribing for Super Senior Bonds on this basis.
- 2.12 We understand that the Super Senior Bonds will be affiliated with Verdipapirsentralen ASA (Euronext Oslo).
- 2.13 We confirm that our decision to subscribe to participate in the issue of Super Senior Bonds is based upon our own judgment and analysis and not upon any view expressed or information provided by or on behalf of any other party. We further acknowledge that the Issuer, the AHC, the Agent and/or any advisors of the holders of Existing Bonds and/or the Issuer, and/or its affiliates have not made any representations to us, express or implied, with respect to the actions contemplated in the Written Procedure Notice, with respect to Issuer or the Group or the Super Senior Bonds and acknowledge that nothing in this subscription form is intended as or should be construed as an obligation by the Issuer or the AHC to implement or complete the actions contemplated in the Written Procedure Notice, including the issue of the Super Senior Bonds. Accordingly, we do not hold the Issuer, the AHC, the Agent or any of their advisors responsible or in any way liable to us in connection with our commitment hereunder or participation in the Super Senior Bonds.
- 2.14 We are aware of, and agree to, that the contents of this subscription form may be disclosed in press releases relating to the Written Procedure as well as in other public communications with respect to the Written Procedure.
- 2.15 ABG and/or the Issuer may, in its sole discretion, also accept applications for Super Senior Bonds placed by taped phone, e-mail, or by Instant Bloomberg Messaging Service (or other equivalent messenger services) or other means it deems appropriate, but may request that the order is subsequently confirmed by the execution of this subscription form in writing, and may, if the Beneficial Holder fails to satisfy such requirement, in its sole discretion, disregard the application or subscription, without any liability towards the Beneficial Holder. Any application placed by taped phone, e-mail or Instant Bloomberg Messaging Service (or other equivalent messenger services) shall be deemed made on the terms and subject to the conditions set out in this subscription form and in the Written Procedure Notice.

3. SUBSCRIPTION FOR NEW SHARES

- 3.1 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby make the election on the subscription for New Shares as set out in Appendix 1 to this letter (a "**Share Subscribing Bondholder**"). We understand that the subscription principles set out in the Written Procedure Notice will be applied.
- 3.2 We, being a Share Subscribing Bondholder, confirm that ABG will subscribe for the New Shares on our behalf.
- 3.3 We, being a Share Subscribing Bondholder, understand that the New Shares are not in book-entry form and that no share certificates are contemplated be issued for the New Shares. Accordingly, our ownership of New Shares will only be demonstrated through the recording of us as a shareholder in the Issuer's share register administrated by the Issuer's board of directors.
- 3.4 We, being a Share Subscribing Bondholder, understand that our receipt of New Shares is conditional upon (i) this subscription form being correctly completed and submitted, and (ii) us submitting, simultaneously with this subscription form, a duly signed accession agreement to the Shareholders' Agreement in the form set out in Appendix 2 to this letter. Furthermore, in order to be entitled to subscribe for and receive New Shares, we understand that we must appoint ABG as our authorised nominee, transfer all our Existing Bonds to and otherwise act in accordance with ABG's instructions to ensure that ABG becomes the direct registered holder of the Existing Bonds for which we are the beneficial holder in accordance with the Written Procedure Notice.
- 3.5 We, being a Share Subscribing Bondholder, irrevocably acknowledge and agree that:
- (a) we/the Beneficial Holder have a right to be allotted New Shares;
 - (b) there is no assurance that the actions contemplated in the Written Procedure will be completed; and
 - (c) the Issuer, the AHC, ABG and the Agent and any advisors thereof will be relying upon this letter in its preparations with respect to the actions contemplated in the Written Procedure.

4. GOVERNING LAW AND JURISDICTION

This subscription form shall be governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of or in connection with this letter, or the breach, termination or invalidity thereof, shall be finally settled by the courts of Sweden with the District Court of Stockholm (Sw. *Stockholms tingsrätt*) as the court of first instance.

* * *

_____ on _____
Place Date

Full legal name of Beneficial Holder or person authorised to manage/act in relation to the holdings of
such Beneficial Holder in block letters

Signature

Signature

Name in block letters

Name in block letters

Appendix 1

Existing Bonds held by Beneficial Holder²

Nominal amount held on 21 November 2025 and at the date of this letter (*i.e.* pre-allocation of Super Senior Bonds (if applicable)).

SEK amount in figure: _____

(i) Beneficial Holder or (ii) Person with discretionary power to manage and act in relation to the holdings

If (ii): an asset management person or other person managing/acting in relation to the Beneficial Holder's investments who is authorised by way of agreement with the Beneficial Holders to do so.

Name of undersigned: _____

Reg. no./id: _____

Contact person: _____

Telephone No: _____

VPS account no./Custodian account no. _____

Address: _____

E-mail address: _____

Beneficial Holder (if other than undersigned person)

Applicable if the letter is signed by a person with discretionary power and authority to manage and act in relation to the holdings.

Name and reg. no. _____

Nominee if applicable

In relation to holdings in Verdipapirsentralen ASA (Euronext Oslo).

Name and reg. no. _____

Committed Nominal Amount³

Maximum SEK amount Cash Super Senior Bonds: _____

Tick this box if you want to sell/exchange Existing Bonds in an amount equal to the Cash Super Senior Bonds into Elevated Super Senior Bonds⁴

☐

OR

Tick this box if you want to subscribe for your entitled *pro rata* share of Cash Super Senior Bonds **and** sell/exchange Existing Bonds in an amount equal to the Cash Super Senior into Elevated Super Senior Bonds

☐

Election on subscription of New Shares

Tick this box if you want to receive your Proportional Share of New Shares as **Participation Fee (as defined in section 4.2)**⁵ **Please note that you need to submit also Appendix 2 below.**

☐

² Please also submit proof of holdings.

³ Note that this amount refers to the total Committed Nominal Amount, including any Elevated Super Senior Bonds. Note that the full Committed Nominal Amount may or may not be allocated to you.

⁴ Note that if you **do** tick this box, an additional amount equal the allocated Nominal Amount will be allocated as Elevated Super Senior Bonds, and if you **do not** tick this box, you will not receive any Elevated Super Senior Bonds.

⁵ Please note that the New Shares are not in book-entry form and that no share certificates are contemplated be issued for the New Shares. Accordingly, your ownership of New Shares will only be demonstrated through the recording of you as a shareholder in the Issuer's share register administrated by the Issuer's board of directors.

Appendix 2

Accession Agreement to Shareholders' Agreement

Reference is made to the notice of written procedure dated 21 November 2025 (the "**Written Procedure Notice**") in relation to TAPTRAVEL NORDIC AB (publ)'s (the "**Company**") maximum SEK 200,000,000 Senior Secured Callable Floating Rate Bonds 2024/2027 with ISIN: NO0013326041 (the "**Existing Bonds**").

This letter (the "**Accession Agreement**") governs the accession to the Shareholders' Agreement regarding the shares in the Company (including the New Shares to be issued). Any capitalized terms used in this Accession Agreement shall unless otherwise defined herein have the same meaning as given to it in the subscription form and/or the Written Procedure Notice.

Adherence to the Agreement

- 1.1 The undersigned is the beneficial holder (the "**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 Accession Agreement 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).
- 1.2 By signing this Accession Agreement, the undersigned agrees to accede to and be bound by the Shareholders' Agreement (in a form substantially set out in Schedule 8 of the Written Procedure Notice) to be entered into in connection with the implementation of the New Structure as a party in all respects and to perform all the obligations imposed by such a party to the Shareholders' Agreement to be performed on or after the date of the Shareholders' Agreement, which, for the avoidance of doubt, includes being bound towards any new party that accedes to the Shareholders' Agreement on or after the date of the Shareholders' Agreement.
- 1.3 The undersigned understands that the accession to the Shareholders' Agreement pursuant to this Accession Agreement (as well as the subscription and receipt of the New Shares) is subject to the conditions set out in the Written Procedure Notice.

Governing Law and Disputes

Section 13 (*Governing Law and Disputes*) of the Shareholders' Agreement shall apply *mutatis mutandis* to this Accession Agreement.

Notices

Name of Beneficial Holder

Reg. no. / Personal ID no.

Address

Email

Place

Date

Signature

Signature

Name in block letters

Name in block letters