

NOTICE TO A WRITTEN PROCEDURE

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 11 July 2025

To the bondholders in:

ISIN: SE0023112487 – SIBS AB (publ) SEK 1,000,000,000 Senior Unsecured Floating Rate Bonds 2024/2027 (the "Bonds")

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

This voting request for procedure in writing will be sent by regular mail on 11 July 2025 to holders of the Bonds directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Bonds (the "Terms and Conditions"). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479 om värdepapperscentraler och kontoföring av finansiella instrument)*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Clause 4.3 (*Voting rights and authorisation*).

Key information:

Record Date for being eligible to vote:	16 July 2025
Deadline for voting:	30 July 2025
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount

Nordic Trustee & Agency AB (publ) in its capacity as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issue ISIN: SE0023112487 issued by SIBS AB (publ) (the "**Issuer**" and together with its direct and indirect subsidiaries, the "**Group**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's request to amend the Terms and Conditions of the Bonds.

All Bondholders are encouraged to review and consider the Request (as defined below).

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

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

The Agent must **receive the Voting Form no later than 15.00 CEST on 30 July 2025** either by mail, courier or email to the Agent using the contact details set out in Clause 4.7 (*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 16 July 2025 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

Disclaimer: *The Request (as defined below) is 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 Request (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

1. Background

The Issuer have during the last five months conducted intense work in relation to the Group's capital structure. The work undertaken by the Issuer has resulted in various agreements with various stakeholders, including, but not limited to:

- (a) an approval by the Bondholders to the request set out in a written procedure (which was finalised on 28 April 2025) to grant certain waivers for the purpose of approving the Group's incurrence of additional debt in Malaysia;
- (b) an approval by the Bondholders to grant certain waivers and to amend the terms and conditions of the Bonds, the details of which are set out in the written procedure 6 June 2025; and
- (c) implementing a share issue of approximately SEK 550,000,000 (including offsetting a convertible loan in a principal amount of SEK 150,000,000).

Following the conclusion of the previous written procedure on 3 June 2025, the Issuer has continued its efforts to address the Group's capital structure. As a result, the Issuer has continued its dialogue with certain holders of the Bonds and has reached an agreement with Bondholders representing 67.5 per cent. of the Adjusted Nominal Amount (the "**Relevant Bondholders**") in respect of an amendment to the Terms and Conditions (as specified in the Amended and Restated Terms and Conditions (as defined below)). The amendments include deferring Interest for the four upcoming interest periods (starting from the interest period ending on 7 October 2025) and that payment of such interest may be made in connection with the repayment of the Bonds or earlier at the election of the Issuer. Interest will accrue on any deferred Interest.

The Issuer has subsequently received the consent of the Relevant Bondholders to amend the Terms and Conditions and is now initiating this Written Procedure to formally effectuate the agreement between the Issuer and the Relevant Bondholders. The Issuer has received voting undertakings from the Relevant Bondholders to vote in favour of the Request (as defined below).

2. Request

Considering the background and rational set out above, the Issuer hereby kindly request that the Bondholders consent to amend and restate the Terms and Conditions (the "**Amended and Restated Terms and Conditions**") as set out in full in Schedule 3 (*Changes to the Terms and Conditions*) (the "**Request**").

If the Request is approved in the Written Procedure, the Bondholders' give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary or desirable to implement the Request (including any additional technical or administrative

changes or changes to rectify errors or mistakes to the Amended and Restated Terms and Conditions).

3. Conditions precedent for effectiveness

The Amended and Restated Terms and Conditions will not become effective until the following documents and evidence have been received by the Agent a copy of the corporate resolutions of the Issuer (approving the transaction contemplated by this Written Procedure.

4. Written Procedure

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

4.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15.00 (CEST), 30 July 2025. Votes received thereafter may be disregarded.

4.2 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 Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired. The Issuer and the Agent shall, in order to implement and effectuate the amendments, enter into amended and restated Terms and Conditions.

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

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

4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (16 July 2025) in the debt register:

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

4.4 Bonds registered with a nominee

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

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

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

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

4.5 Quorum

To approve the Request, Bondholders representing at least fifty (50) per cent of the 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.

4.6 Majority

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

4.7 Address for sending replies

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

By regular mail:

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

By courier:

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

By email:

E-mail: voting.sweden@nordictrustee.com

5. FURTHER INFORMATION

For further questions to the Issuer, regarding the request, please contact the Issuer at Johan Dufvenmark, CFO, at jd@sibs.se or +46 705 97 43 75.

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, 11 July 2025

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Changes to the Terms and Conditions

VOTING FORM

Schedule 1

For the Written Procedure in SIBS AB (publ) of the up to SEK 1,000,000,000 Senior Unsecured Floating Rate Bonds 2024/2027 with ISIN: SE0023112487.

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

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

☐ **For** the Request

☐ **Against** the Request

Name of the Voting Person: _____

Capacity of the Voting Person:

Bondholder:

☐

¹

authorised person

☐

²

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

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

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

Nominal Amount voted for (in SEK): _____

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

Authorised signature and Name ³

Place, date:

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

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

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

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in SIBS AB (publ) of the up to SEK 1,000,000,000 Senior Unsecured Floating Rate Bonds 2024/2027 with ISIN: SE0023112487.

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

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

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

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

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

We represent an aggregate Nominal Amount of: SEK _____

We are:

☐ Registered as Bondholder on the Securities Account

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

Place, date: _____

Name:

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

CHANGES TO THE TERMS AND CONDITIONS

Schedule 3

Mark-up versus the terms and conditions from the written procedure approved 3 June 2025



TERMS AND CONDITIONS FOR

SIBS AB (PUBL)

UP TO SEK 1,000,000,000

**SENIOR SECURED FLOATING RATE
BONDS 2024/2027**

ISIN: SE0023112487

Issue Date: 7 October 2024

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

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

PRIVACY NOTICE

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

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

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

The processing of personal data by the Issuer, the Agent and the Security Agent in relation to items (a) - (c) 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 (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Security 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 or the Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

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

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (as in force on the Issue Date).

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or its Affiliates or any Associated Entity, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreements**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are no longer than 150 days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business where payment is due no more than 150 days after the date of trade.

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

“**Agency Agreement**” means the agreement entered into between the Agent and the Issuer on or prior to the Issue Date (or any replacement Agency Agreement entered into in connection with the Effective Date) regarding, *inter alia*, the remuneration payable to the Agent or any other agreement replacing such agreement after the Issue Date.

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

“**Applicable Floating Rate Margin**” means:

- (a) prior to a Step-Up Event or following the next Business Day after the date on which the Issuer notifies the Agent of a Step-Down Event (for the avoidance of doubt, in the event that a Step-Up Event has previously occurred), 6.75 per cent.; and
- (b) following a Step-Up Event until the next Business Day after the date on which the Issuer notifies the Agent that a Step-Down Event has occurred (if applicable):
 - (i) from (but excluding) 31 December 2025 to and including 30 June 2026, 7.25 per cent.; and

- (ii) from (but excluding) 30 June 2026 to the Final Redemption Date, 7.75 per cent.

The Applicable Floating Rate Margin shall apply from the date set out above and the Issuer and the Agent shall consult together with the CSD should any amendments to these Terms and Conditions be made in order for a change of the Applicable Floating Rate Margin to take effect. The Agent may assume that a Step-Up Event has occurred unless the Issuer has otherwise notified the Agent and the Issuer shall be responsible for notifying the Agent of a Step-Down Event.

“Applicable Premium” means an amount equal to all remaining scheduled interest payments on the Bond from (but excluding) the relevant redemption date until (and including) the First Call Date (but, for the avoidance of doubt, excluding accrued but unpaid Interest up to the relevant Redemption Date), assuming that the Interest Rate for the period from the relevant Redemption Date to the First Call Date will be equal to the Interest Rate in effect on the date on which the applicable notice of redemption is given. The Applicable Premium shall be calculated and determined by the Issuing Agent.

“Associated Entity” means each entity in respect of which a Group Company from time to time directly or indirectly owns, or has direct or indirect control over, more than 18 per cent. but not more than 50 per cent. of the share capital or other right of ownership (Sw. *intresseföretag*).

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

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

“Bondholders’ Meeting” means a meeting among the Bondholders held in accordance with Clause 17.1 (*Request for a decision*), 17.2 (*Convening of a Bondholders’ Meeting*) and 17.4 (*Majority, quorum and other provisions*).

“Bond Issue” means the issuance of the Bonds.

“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 (a) from (but excluding) the Issue Date to (and including) the Interest Payment Date falling on 19 January 2024, the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day and (b) from (but excluding) the Interest Payment Date falling on 19 January 2024 to (and including) the Final Redemption Date, the first following day that is a Business Day.

“Call Option Amount” means the amount set out in Clause 10.3 (*Voluntary redemption (call option)*), as applicable.

“Cash and Cash Equivalents” means cash and cash equivalents in accordance with the Accounting Principles as set forth in the latest Financial Statement.

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

“Change of Control Event” occurs if:

- (a) one or more Persons acting together, acquire control over the Issuer and where **“control”** means (i) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting rights of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer; or
- (b) the Issuer ceases to control more than 50 per cent., directly or indirectly, of the voting shares of SIBS Modular and where **“control”** means (i) controlling, directly or indirectly, more than 50 per cent. of the voting rights of SIBS Modular, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of SIBS Modular.

A Change of Control Event will not occur if a Person who is a shareholder in the Issuer on the Issue Date acquires control over the Issuer solely by participating in a cash settled issue of new shares in the Issuer.

“Completion Date” means the date of disbursements of the Refinancing Amount from the Proceeds Account.

“Compliance Certificate” means a certificate, in form and substance reasonably satisfactory to the Agent, signed by the Issuer certifying 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, and

- (a) if provided in connection with a Financial Statement being made available, 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; or
- (b) if provided in connection with the issuance of Market Loans or a Restricted Payment being made, in each case which requires that the Incurrence Test is met, that the Incurrence Test is met as per the relevant testing date, including calculations and figures in respect of the Incurrence Test, calculated *pro forma* including the relevant Market Loan or Restricted Payment (as applicable).

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

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

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

“EBITDA” means, in respect of the 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 member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to ten (10) per cent. of EBITDA in the Reference Period;
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any Group Company;
- (f) 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);
- (g) 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 Property (directly or indirectly) (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any Property;
- (h) 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;
- (i) plus or minus the Group’s share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

“Effective Date” means the date on which the Agent gives notification to the Issuer that it has waived or has received all documentation and evidence for the effective date for the Issuer’s request as set out in the Notice of Written Procedure.

“Equity” means, in accordance with the Accounting Principles, the consolidated sum of the Issuer’s (i) restricted equity, (ii) non-restricted equity and (iii) any Shareholder Debt.

“Equity Guarantees” means the subscription undertaking from existing or new investors in relation to a share issue in the Company in an aggregate amount of SEK 300,000,000, as announced by the Company by way of a press release on 11 May 2025.

“Equity Ratio” means Equity to Total Assets.

“Event of Default” means an event or circumstance specified in Clause 15.1.

“Existing Bonds” means the senior unsecured green bonds with ISIN SE0014965729 issued by the Issuer.

“Final Redemption Date” means 7 October 2027.

“Finance Charges” means for any Reference Period, the aggregate of all financial expenses for the Group calculated in accordance with the Accounting Principles.

“Finance Documents” means these Terms and Conditions, the Proceeds Account Pledge Agreement, the Security Documents and any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

“Financial Indebtedness” means indebtedness for or in respect of:

- (a) monies borrowed or raised (including under any bank financing or Market Loans);
- (b) the amount of any liability in respect of any finance leases (a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability);
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (e) the marked-to-market value of derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- (g) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.

“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 paragraphs (a) and (b) of Clause 12.1.1 (*Information from the Issuer*).

“First Call Date” means the date falling 18 months from the Issue Date.

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

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

“Incurrence Test” means the test of the financial incurrence covenant as set out in Clause 13.3.

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

“Insolvent” means, in respect of a relevant Person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

“Intellectual Property” means any patents, trademarks, service marks, designs and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered existing prior to or on the Effective Date.

“Interest” means the interest on the Bonds calculated in accordance with Clauses 9.1 to 9.3.

“Interest Payment Date” means 7 October, 7 January, 7 April and 7 July of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 7 January 2025 and the last Interest Payment Date shall be the relevant Redemption Date.

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

“Interest Rate” means 3 months STIBOR plus the Applicable Floating Rate Margin *per annum*.

“IP Subsidiary” means any wholly-owned Swedish incorporated Subsidiary of the Issuer holding the Relevant IP Rights after the Effective Date in accordance with these Terms and Conditions.

“Issue Date” means 7 October 2024.

“Issuer” means SIBS AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 559050-3073.

“Issuing Agent” means Carnegie Investment Bank AB (publ), or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

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

“Listing Failure Event” is deemed to occur if (i) the Bonds are not admitted to trading or listed on a Regulated Market within sixty (60) days following the Issue Date, and (ii) in the case of a successful admission, a period of sixty (60) days has elapsed since the Bonds ceased to be admitted to trading or listed on a Regulated Market.

“Maintenance Test” means the test of the financial maintenance covenants as set out in Clause 14.1.

“Market Loans” means bonds, notes or any other debt securities (however defined), which are or can be quoted, listed, traded or otherwise admitted to trading on a Regulated Market, an MTF or an organised trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

“Material Adverse Effect” means a material adverse effect in respect of (i) the Issuer’s business or financial position, (ii) the Issuer’s ability to meet its payment obligations under the Finance Documents, or (iii) the validity or enforceability of rights under the Finance Documents.

“Material Group Company” means

- (a) the Issuer, Sveaviken Bostad AB and the IP Subsidiary (if any); and
- (b) any other Group Company with assets representing 10 per cent. or more of Total Assets and/or has EBITDA representing 10 per cent. or more of EBITDA of the Group, in each case calculated on a consolidated basis according to the latest annual audited consolidated Financial Statements (excluding goodwill and intra-group loans).

“Minimum Cash” means the aggregate amount of Cash and Cash Equivalents of the Issuer or the Group (as applicable) in accordance with the Accounting Principles as of the relevant Reference Date.

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

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

“Net Finance Charges” means, for the Reference Period, the Finance Charges according to the latest Financial Statement(s), after deducting any interest payable for that Reference Period to any member of the Group and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Shareholder Debt).

“Net Interest Bearing Debt” means the aggregate interest bearing Financial Indebtedness less Cash and Cash Equivalents of the Group in accordance with the Accounting Principles (for the avoidance of doubt, excluding guarantees, bank guarantees, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

“Net Proceeds” means the gross proceeds from the offering of the relevant Bonds, minus the costs incurred by the Issuer in conjunction with the issuance thereof.

“New Equity Event” means:

- (a) an equity injection and/or share issue where the aggregate net proceeds received in cash by the Issuer and/or a Group Company exceeds SEK 300,000,000; and/or
- (b) an initial public offering of shares in the Issuer after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

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

“Notice of Written Procedure” means the notice of written procedure initiated by Issuer under the Bonds on [•] 2025.

“Permitted Debt” means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
- (c) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (d) incurred under the Existing Bonds until no later than one (1) Business Day following the Completion Date;
- (e) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group’s business;
- (f) of the Group under any guarantee issued by a Group Company in the ordinary course of business (including but not limited to any guarantees or indemnities in relation to any Financial Indebtedness incurred by a member of the Group, a company in which the Group holds a minority shareholding (Sw. *minoritetsbolag*), an associated company of the Group Subsidiary (Sw. *intressebolag*) or a tenant owner association (Sw. *bostadsrättsförening*) owned by a Group Company);
- (g) incurred by a Group Company (other than the Issuer, SIBS Malaysia and/or any direct or indirect Subsidiary of SIBS Malaysia) under financing arrangements in relation to Properties in the ordinary course of business;
- (h) incurred by SIBS Malaysia and/or any Subsidiary of SIBS Malaysia under any unsecured (1) Markets Loans, (2) debt capital markets financings and/or (3) financings from banks or financial institutions, in each case provided that:

- (i) such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence; and
 - (ii) other than in respect of commercial papers and/or bonds in an aggregate amount not exceeding MYR (Malaysian Ringgit) 380,000,000, has a final maturity date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Redemption Date;
- (i) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (j) incurred under any Shareholder Debt;
- (k) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and:
 - (i) ranks *pari passu* with the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Redemption Date; or
 - (ii) is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date;
- (l) incurred under Advance Purchase Agreements;
- (m) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (n) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (o) incurred in connection with the redemption of the Bonds in order to fully or partially refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the relevant redemption of Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds;
- (p) incurred in respect of Trade Finance Arrangements in an aggregate amount of SEK 800,000,000 (or its equivalent in any other currency);
- (q) incurred by any Group Company in an aggregate amount not exceeding the sum of SEK 300,000,000 (or its equivalent in any other currency) and the amount of equity and Equity Guarantees received by the Issuer in excess of SEK 250,000,000 (without double counting) after 24 April 2025 on a SEK for SEK basis; and

- (r) not covered under paragraphs (a)-(q) above in an aggregate maximum amount of SEK 20,000,000,

and each Group Company may refinance any Financial Indebtedness incurred by the Group (A) as of the Effective Date in compliance with these Terms and Conditions (including such Financial Indebtedness consented to by Bondholders in Written Procedures), and (B) in compliance with these Terms and Conditions after the Effective Date, provided in each case that the maturity date for such Financial Indebtedness is extended beyond its applicable maturity date (and is understood that Financial Indebtedness incurred pursuant to paragraphs (h) and (k) above may be refinanced even if the Incurrence Test is not met at the time of the refinancing).

“Permitted Security” means any Security:

- (a) provided under the Finance Documents;
- (b) provided for Financial Indebtedness incurred pursuant to items (b), (c), (e), (g), (m), (o) provided that it is in relation to a full redemption of the Bonds, (p) in respect of the assets and/or business being financed and (if applicable) generating cash flow intended to be used for repayment of such Financial Indebtedness, and/or (q) of the definition of Permitted Debt (including any permitted refinancing of such Financial Indebtedness);
- (c) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms; or
- (d) arising under any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements, including cash pool arrangements, for the purpose of netting debit and credit balances of Group Companies,

provided in each case that no Security may be granted in respect of the shares in any Subsidiary of the Issuer or over any of the Group's Intellectual Property save for under the Finance Documents.

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

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

“Proceeds Account Pledge Agreement” means the pledge agreement entered into between the Issuer and the Agent on or about the Issue Date in respect of a first priority pledge over the Proceeds Account and all funds held on the Proceeds Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

“Properties” means investment properties (including investment properties under construction) owned by a Group Company or an Associated Entity.

“Quotation Day” means, in relation to (i) 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 Issue Date), or (ii) any other period for which an Interest rate is to be determined, two (2) Business Days before the first day of that period.

“Record Date” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 16 (*Distribution of proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“Redemption Date” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and repurchase of the Bonds*).

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

“Reference Period” means each period of twelve months ending on a Reference Date.

“Refinancing Amount” means an amount equal to the outstanding nominal amount of the Existing Bonds on the Issue Date:

- (a) plus the applicable call premium for a redemption on 18 October 2024 of the Existing Bonds and accrued but unpaid interest and unpaid interest that will accrue from (but excluding) 19 July 2024 until (and including) 18 October 2024 on the Existing Bonds; and
- (b) less an amount equivalent to the (i) total nominal amount of any Existing Bonds held or acquired by the Issuer in connection with release of the Net Proceeds to the Issuer plus the applicable call premium for a redemption on 18 October 2024 for such Existing Bonds and (ii) accrued but unpaid interest and unpaid interest that will accrue from (but excluding) 19 July 2024 until (and including) 18 October 2024 on any Existing Bonds held by the Issuer.

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

“Relevant IP Rights” means all intellectual copyrights, computer programs, source code that is developed by the Group and related to the development, performance and production of SIBS Byggsystem 1.0, SIBS Byggsystem 2.0, SIBS Byggsystem 3.0, Byggsystem 3.1, Byggsystem 4.0, Byggsystem 5.0, Byggsystem 6.0 and SIBS Production System Flow, including configurator (for the avoidance of doubt this does not include the licensed software called "IS Tools" and "Tacton CPQ").

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

“Secured Parties” means the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement).

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

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

“Security Agent” means the security agent holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ), Reg. No. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden on the Effective Date.

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

“Shareholder Debt” means any shareholder loan made to the Issuer as debtor, if such loan:

- (a) according to a subordination agreement is subordinated to the obligations of the Issuer under the Finance Documents;
- (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 Restricted Payment is permitted under the Finance Documents.

“SIBS Malaysia” means SIBS SDN. BHD, with reg. no. 201601022969 (1192308H).

“SIBS Modular” means SIBS Modular AB with reg. no. 559446-2482.

“Step-Down Event” means that the Issuer has redeemed and/or purchased, by a tender offer made to all Bondholders, Bonds in a Nominal Amount of not less than SEK 500,000,000 at a price equal to 100 per cent. of the Nominal Amount per Bond.

“Step-Up Event” means that the Issuer has not redeemed and/or purchased, by a tender offer made to all Bondholders, Bonds in a Nominal Amount of not less than SEK 150,000,0000 at a price equal to 100 per cent. of the Nominal Amount per Bond by 31 December 2025.

“STIBOR” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by Swedish Financial Benchmark Facility AB for Swedish Kronor and for a period equal to the relevant

Interest Period, as displayed on page STIBOR= of the LSEG screen (or through such other system or on such other page as replaces the said system or page)) as of or around 11.00 a.m. on the Quotation Day;

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

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

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

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

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“Total Assets” means the total assets of the Group in accordance with the latest Financial Statements and in accordance with the Accounting Principles.

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

“Trade Finance Arrangements” means Financial Indebtedness incurred by a Group Company under trade finance facilities or similar arrangements designated for customer contracts provided that (a) the aggregate Financial Indebtedness incurred by the relevant Group Company does not exceed an amount equal to 20 per cent. of the estimated value of the designated customer contracts, and (b) the maturity date for such Financial Indebtedness does not fall later than 90 days after the termination date for such relevant designated customer contracts.

“Transaction Costs” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) a Bond Issue and (ii) the listing of the Bonds.

“Transaction Security” means the Security provided for the Secured Obligations pursuant to the Security Documents, being:

- (a) a share pledge agreement in respect of all the Issuer's shares in Sveaviken Bostad AB (reg. no. 559050-3065);
- (b) an intragroup loan pledge agreement in respect of all loans granted by the Issuer to Sveaviken Bostad AB (reg. no. 559050-3065); and
- (c) subject to Clause 13.17 (*Conditions Subsequent*), (i) a share pledge agreement in respect of all the Issuer's shares in the IP Subsidiary and an intragroup loan pledge agreement in respect of all loans granted by the Issuer to the IP Subsidiary, or (ii) a deposit and security arrangement whereby the Issuer deposit the Relevant IP possible to deposit pursuant to Swedish law and grant security over such Relevant IP (in each case, the **“Relevant IP Security”**).

“Written Procedure” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17.1 (*Request for a decision*), 17.3 (*Instigation of Written Procedure*) and 17.4 (*Majority, quorum and other provisions*).

1.2 Construction

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

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

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

1.2.3 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as

published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling and distribution restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. STATUS OF THE BONDS

- 2.1 The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The initial nominal amount of each Bond is SEK 1,250,000 (the “**Initial Nominal Amount**”). The total nominal amount of the Bonds is up to SEK 1,000,000,000. All Bonds are issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Nominal Amount.
- 2.4 The minimum permissible investment in a Bond Issue is SEK 1,250,000.
- 2.5 The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them, and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation.
- 2.6 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 2.7 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. USE OF PROCEEDS

The Net Proceeds of the Bond Issue shall be used to (i) refinance the Existing Bonds, (ii) finance general corporate purposes and (iii) finance Transaction Costs.

4. CONDITIONS PRECEDENT

4.1 The Issuer shall provide to the Agent, no later than 2:00 p.m. three (3) Business Days prior to the Issue Date (or such later time as agreed by the Agent) the following:

- (a) copies of the constitutional documents (i.e. the articles of association and certificate of incorporation) of the Issuer;
- (b) a copy of a resolution of the board of directors of the Issuer;
 - (i) approving the terms of, and the transactions contemplated by, the documents set out in paragraph (c) to (d) below and resolving that it execute, deliver and perform such documents;
 - (ii) authorising a specified person or persons to execute the documents set out in paragraph (c) to (d) below 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 documents set out in paragraph (c) to (d) below;
- (c) a duly executed copy of the Terms and Conditions;
- (d) a duly executed copy of the Agency Agreement;
- (e) evidence by way of a certificate duly signed by the Issuer (including calculations thereof), confirming the Refinancing Amount and how much of the Net Proceeds will be used to purchase Existing Bonds by the Issuer (if applicable); and
- (f) a duly executed copy of the Proceeds Account Pledge Agreement and evidence that the Security under the Proceeds Account Pledge Agreement has been perfected.

4.2 The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The documentation and evidence delivered to the Agent pursuant to Clause 4.1 are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

4.3 The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions precedent in Clause 4.1, as the case may be, 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 prior to the relevant Issue Date, or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.

- 4.4 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.3 the Issuing Agent shall settle the issuance of the Bonds and pay the Net Proceeds to the Proceeds Account.

5. CONDITION PRECEDENT FOR DISBURSEMENT FROM THE PROCEEDS ACCOUNT

- 5.1 The Agent's approval of disbursement of the Net Proceeds from the Proceeds Account (which, for the avoidance of doubt, includes the Refinancing Amount) is subject to the documents and evidence referred to in Clause 4.1(a) and the following evidence having been received by the Agent evidence by way of:

- (a) a duly issued call notice in relation to the Existing Bonds;
- (b) a signed funds flow; and
- (c) a prepayment instruction to the CSD, that the Existing Bonds will be redeemed no later than one (1) Business Day following the Completion Date.

- 5.2 If the conditions precedent for disbursement set out in Clause 5.1 have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within forty five (45) Business Days from the Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 5.2. Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the forty five (45) Business Days period referred to above.

6. BONDS IN BOOK-ENTRY FORM

- 6.1 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 Central Securities Depositories and Financial Instruments Accounts Act. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds. Registration requests relating to the Bonds shall be directed to an Account Operator.
- 6.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.
- 6.3 The Issuer (and the Agent when permitted under the CSD Regulations) shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 6.4 The Issuer and the Agent may use the information referred to in Clause 6.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the

Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

- 6.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

7. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 7.1 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 proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- 7.2 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.
- 7.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7.2 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.
- 7.4 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.

8. PAYMENTS IN RESPECT OF THE BONDS

- 8.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant 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.
- 8.2 If a Bondholder has registered, through an Account Operator, that principal, Interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 8.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.4 during such postponement.

8.4 If payment or repayment is made in accordance with this Clause 8, 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.

8.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the issue of Bonds, 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.

9. INTEREST

9.1 Each Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.

9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.

9.3 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).

9.4 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 200 basis points higher than the Interest Rate. The default interest shall not be capitalised but be payable to each Person who is a Bondholder on the Record Date for the date on which the relevant payment will be made. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9.5 On the Interest Payment Dates falling on 7 October 2025, 7 January 2026, 7 April 2026 and 7 July 2026 the Issuer shall defer all of the Interest payable on each of such date ("Deferred Interest") with the effect that such Deferred Interest shall be deferred and be paid upon redemption of the Bonds as further described in Clause 10 (Redemption and repurchase OF THE Bonds) or earlier in connection with any other Interest Payment Date if elected by the Issuer in its sole discretion. Deferred Interest shall not be construed to constitute accrued but unpaid Interest for the purpose of these Terms and Conditions.

10. ~~REDEMPTION~~REDEMPTION AND REPURCHASE ~~OF THE BONDS~~OF THE BONDS

10.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Redemption Date with an amount per Bond equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest and any accrued Deferred Interest. If the Final Redemption Date is not a Business Day, then the redemption shall occur on the first following Business Day.

10.2 **Purchase of Bonds by the Issuer, any Group Company and any Associated Entity**

The Issuer, any Group Company and any Associated Entity may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer, a Group Company or an Associated Entity may at the Issuer's, such Group Company's or such Associated Entity's discretion be retained or sold, but may not be cancelled other than in connection with a redemption of the Bonds in full.

10.3 **Voluntary total redemption (call option)**

10.3.1 The Issuer may redeem all, but not some only, of the outstanding Bonds in full:

- (a) any time prior to the First Call Date, at an amount per Bond equal to the amount per Bond payable pursuant to paragraph (b) below (for the avoidance of doubt, including accrued but unpaid Interest [and any accrued Deferred Interest](#)), plus the Applicable Premium;
- (b) any time from and including the First Call Date to, but excluding, the first Business Day falling eighteen (18) months after the Issue Date at a price per Bond equal to 103.375 per cent. of the Nominal Amount, together with accrued but unpaid Interest [and any accrued Deferred Interest](#);
- (c) any time from and including the first Business Day falling eighteen (18) months after the Issue Date to, but excluding, the first Business Day falling twenty-four (24) months after the Issue Date at a price per Bond equal to 101.6875 per cent. of the Nominal Amount, together with accrued but unpaid Interest [and any accrued Deferred Interest](#);
- (d) any time from and including the first Business Day falling twenty-four (24) months after the Issue Date to, but excluding, the first Business Day falling to thirty (30) months after the Issue Date at a price per Bond equal to 100.675 per cent. of the Nominal Amount, together with accrued but unpaid Interest [and any accrued Deferred Interest](#);
- (e) any time from, but excluding, the first Business Day falling thirty (30) months after the Issue Date, but excluding, the Final Redemption Date at a price per Bond equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest [and any accrued Deferred Interest](#); and
- (f) notwithstanding paragraph (e) above, provided that the redemption is financed, in whole or in part, by way of an issue of new Market Loans, any time from and including the first Business Day falling three (3) months prior to the Final Redemption Date to, but excluding, the Final Redemption Date, at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest [and any accrued Deferred Interest](#).

10.3.2 Redemption in accordance with Clause 10.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable

but may, at the Issuer's discretion, contain one or more conditions precedent, that shall be satisfied 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.

10.4 **Equity clawback**

10.4.1 The Issuer may on one occasion during the lifetime of the Bonds from the proceeds of a New Equity Event, repay up to forty (40) per cent. of the total Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the outstanding Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within 180 days after such New Equity Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such New Equity Event (net of fees, charges and commissions actually incurred in connection with such New Equity Event and net of taxes paid or payable as a result of such New Equity Event). The repayment per Bond shall equal the repaid percentage of the outstanding Nominal Amount (rounded down to the nearest SEK 1.00) plus (i) a premium of four (4) per cent. on the repaid amount and (ii) accrued but unpaid interest on the repaid amount [and any accrued Deferred Interest](#).

10.4.2 Partial redemption in accordance with this Clause 10.4 shall be made by the Issuer giving not less than twenty (20) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

10.4.3 Notwithstanding Clause 10.4.1 above, the outstanding Nominal Amount must be at least sixty (60) per cent. of the initial Nominal Amount at any time other than in connection with a redemption of the Bonds in full in accordance with Clause 10.1 (*Redemption at maturity*) and Clause 10.3 (*Voluntary total redemption (call option)*).

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

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

10.5.2 The Issuer shall give notice of redemption pursuant to Clause 10.5.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).

10.5.3 A notice of redemption in accordance with Clause 10.5.1 is irrevocable and shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

- 10.6.1 Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Bondholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event or Listing Failure Event, as the case may be, pursuant to Clause 12.1.2 (after which such time shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest and any accrued Deferred Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event or the Listing Failure Event, as the case may be.
- 10.6.2 The notice from the Issuer pursuant to Clause 12.1.2 shall specify the period during which the right pursuant to Clause 10.6.1 may be exercised, the Redemption Date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased.
- 10.6.3 If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 12.1.2. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 10.6.1.
- 10.6.4 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 10.6, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 10.6 by virtue of the conflict.
- 10.6.5 Any Bonds repurchased by the Issuer pursuant to this Clause 10.6 may at the Issuer's discretion be retained or sold, but may not be cancelled other than in connection with a redemption of the Bonds in full.
- 10.6.6 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 10.6, if a third party in connection with the occurrence of a Change of Control Event or a Listing Failure Event offers to purchase the Bonds in the manner and on the terms set out in this Clause 10.6 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 10.6, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

10.7 Mandatory repurchase due to a Restricted Payment

- 10.7.1 The Issuer shall, as soon as practicably possible after completion of a Restricted Payment and in any event within 10 Business Days of completion of such Restricted Payment, pursuant to a public tender offer, offer all Bondholders to sell back Bonds in an aggregate amount of at least the sum of such Restricted Payment, at an amount per Bond equal to the Call Option Amount for the relevant period (other than in respect of the period prior to the First Call Date, for which it shall be an amount per Bond equal to the amount set out in Clause 10.3.1(b)) together with accrued but unpaid Interest on the repurchased Bonds and any accrued Deferred Interest (a "Restricted Payment Tender Offer").

- 10.7.2 A repurchase in accordance with Clause 10.7(a) shall be communicated by the Issuer by way of press release and notice from the Issuer to the Agent and the Bondholders.

10.8 **Payment of Deferred Interest**

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

11. TRANSACTION SECURITY

- 11.1.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants the Transaction Security to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents.
- 11.1.2 The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents. The Issuer shall enter into the Security Documents and perfect the Transaction Security in accordance with the Security Documents.
- 11.1.3 If (a) the Issuer has repurchased Bonds with an aggregate Nominal Amount of SEK 250,000,000 at a price equal to no less than 100 per cent. of the Nominal Amount per Bond, and (b) the Equity Ratio is at least 30 per cent. at any time after satisfaction of the condition in paragraph (a), then the Security Agent shall upon the Issuer's request (without first having to obtain the Bondholders' consent) release the Relevant IP Security.
- 11.1.4 The Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- 11.1.5 The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- 11.1.6 The Agent shall be entitled to give instructions relating to the Transaction Security to the Security Agent.

12. INFORMATION TO BONDHOLDERS

12.1 Information from the Issuer

- 12.1.1 The Issuer shall make the following information available to the Bondholders and the Agent by way of press release and by publication on the website of the Issuer:

- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial

statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;

- (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter of each financial year, 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; and
 - (c) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- 12.1.2 The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market on which the Issuer's securities from time to time are listed (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).
- 12.1.3 The Issuer shall, upon request by the Agent, provide the Agent with any information relating to a disposal made pursuant to Clause 13.3 (*Disposals of assets*) or a merger or demerger made pursuant to Clause 13.7, which the Agent deems necessary (acting reasonably).
- 12.1.4 The Issuer shall promptly notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event or a Listing Failure Event, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Such notice may be given in advance of the occurrence of a Change of Control Event, and be conditional upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.
- 12.1.5 The Issuer shall issue a Compliance Certificate to the Agent (i) when the Financial Statements are made available to the Bondholders and the Agent pursuant to Clause 12.1.1, (ii) in connection with the issuance of any Market Loan or making of a Restricted Payment, in each case which requires that the Incurrence Test is met, and (iii) at the Agent's reasonable request, within fifteen (15) Business Days from such request. The Compliance Certificate shall include figures in respect of the Maintenance Test or the Incurrence Test (as applicable) and the basis on which the Maintenance Test or the Incurrence Test (as applicable) has been calculated.
- 12.1.6 The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists

or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

12.2 Information from the Agent

12.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 12.2.2, the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default that has occurred and is continuing shall be dealt with in accordance with Clause 15.3).

12.2.2 If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

12.3 Information among the Bondholders

Subject to applicable regulations, the Agent shall promptly upon request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates to the Bonds. The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed.

12.4 Availability of Finance Documents

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

13. GENERAL UNDERTAKINGS

13.1 Compliance with laws

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

13.2 Nature of business

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

13.2.2 The Issuer shall not permit any Subsidiary, and shall procure that none of its Subsidiaries will, enter into, or otherwise be subject to, any representations, undertakings or other

terms in any financing agreement or arrangements having a similar effect, which would have a Material Adverse Effect.

13.3 Disposal of assets

13.3.1 The Issuer shall not, and shall procure that no Group Company, sell or otherwise dispose of the shares in any Group Company or any Associated Entity (except when required by the provisions of a shareholders' agreement, in which case the Issuer shall, to its best efforts, ensure that such disposal does not take place) or substantially all the business or assets of a Group Company or, to its best effort, an Associated Entity to any Person not being the Issuer or any of the wholly-owned Subsidiaries, unless (a) the transaction is carried out at fair market value and on terms and conditions customary for such transaction, (b) is not made to a shareholder of the Issuer or any Affiliate of such shareholders (other than (i) pursuant to any agreement entered into prior to the Effective Date and which were permitted under these Terms and Conditions when the agreement was entered into, and/or (ii) any assets relating to Group's property business (other than SIBS Malaysia and its Subsidiaries)), and (c) provided that it does not have a Material Adverse Effect.

13.3.2 Subject to Clause 13.17 (*Conditions Subsequent*), the Issuer shall not sell, transfer or otherwise dispose of its shares in SIBS Modular, and shall not, transfer or otherwise dispose of any of its Intellectual Property (and shall procure that no Group Company disposes of any its Intellectual Property) unless (a) the transaction is carried out at fair market value and on terms and conditions customary for such transaction and arm's length terms, (b) is not made to a shareholder of the Issuer or any Affiliate of such shareholders, and (c) the Issuer applies all net proceeds received from such disposal towards a tender offer to all Bondholders at a price equal to 100 per cent. of the Nominal Amount per Bond within 30 days of receipt of the disposal proceeds and deposit received net proceeds on an account pledged in favour of the Agent acting on behalf of the Bondholders until used for payment of such tender offer.

13.3.3 No asset that is subject to Transaction Security may be disposed of.

13.4 Distributions

The Issuer may not, and shall procure that no Group Company will:

- (a) pay any dividends on shares,
- (b) repurchase any of its own shares,
- (c) redeem its share capital or other restricted equity (Sw. *bundet eget kapital*) with repayment to shareholders,
- (d) repay any subordinated shareholder loans or capitalized or accrued interest thereunder, or
- (e) make other distributions or transfers of value (Sw. *värdeöverföringar*) within the meaning of the Swedish Companies Act to its direct or indirect shareholders,

(the transactions set out in paragraphs (a) to (e) above are together and individually referred to as a "**Restricted Payment**"), provided however that any such Restricted

Payment may be made if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis.

13.5 **Financial Indebtedness**

The Issuer shall not, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, other than Permitted Debt.

13.6 **Negative Pledge**

13.6.1 The Issuer shall not, and shall procure that no other Group Company will, provide prolong or renew any Security over any of its/their assets (present or future), other than in respect of Permitted Security.

13.6.2 SIBS Modular shall not provide prolong or renew any guarantees and/or Security over any of its assets (present or future) for the benefit of SIBS Malaysia and/or any Subsidiary of SIBS Malaysia.

13.7 **Mergers and demergers**

The Issuer shall not, and shall procure that no other Material Group Company will, enter into any amalgamation, demerger, merger or reconstruction, otherwise than under an intra-group re-organisation on a solvent basis where a Group Company is the surviving entity, provided however that an amalgamation, demerger, merger or reconstruction with the effect that the Issuer is not the surviving entity shall not be permitted.

13.8 **Maintenance of Properties**

The Issuer shall, and shall procure that each other Group Company and Associated Entity will, keep the Properties in a good state of repair and maintenance subject to normal wear and tear and in accordance with normal market practice.

13.9 **Insurance**

The Issuer shall, and shall procure that each Group Company and Associated Entity shall, keep the Properties insured to the extent customary for similar properties and businesses on the relevant geographical market with one or more reputable insurers.

13.10 **Dealings with related parties**

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

13.11 **Authorisation**

The Issuer shall, and shall procure that each Group Company, and to its best efforts, each Associated Entity will, obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company and an Associated Entity.

13.12 Valuation of Properties

- 13.12.1 The Issuer shall (at its own expense), during each calendar year procure that external valuation report(s) regarding the fair market value of one-hundred (100.00) per cent. of the Properties held by the Group and any Associated Entity (where applicable), is prepared by CBRE, Cushman & Wakefield, Forum Fastighetsekonomi, JLL, Newsec, Savills, Svefa, Nordier Property Advisors or another reputable independent property advisor.
- 13.12.2 The Issuer shall further procure that the results of such valuation report(s), or (if available) any subsequent comparable valuation report(s) replacing such valuation report(s), are reflected in good faith and in accordance with the Group's valuation policy in the following Financial Statement(s).

13.13 Admission to trading

- 13.13.1 The Issuer shall ensure that without prejudice to the rights of any Bondholder pursuant to Clause 10.6 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*), the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other Regulated Market within twelve (12) months after the Issue Date.
- 13.13.2 It is the Issuer's intention that both the Bonds are admitted to trading on the Regulated Market of Nasdaq Stockholm or on any other Regulated Market within thirty (30) calendar days after the issuance of such Bonds. The absence of admission within thirty (30) calendar days shall however not constitute a Listing Failure Event nor an Event of Default under these Terms and Conditions.

13.14 Undertakings relating to the Agency Agreement

- 13.14.1 The Issuer shall, in accordance with the Agency Agreement:
- (a) pay fees to the Agent;
 - (b) indemnify the Agent for costs, losses and liabilities;
 - (c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
 - (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.
- 13.14.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

13.15 CSD related undertakings

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

13.16 **Board Observers**

Subject to the Agent receiving an instruction from Bondholders representing more than 50 per cent. of the Nominal Amount of the Bonds to appoint a board observer on the board of the Issuer (a "**Board Observer**") and subject to the Board Observer signing a customary non-disclosure agreement, the Issuer shall offer the Board Observer a right to participate in all board meetings and other work related to the board and shall provide to the Board Observer all documentation and information as is provided to the directors and is duly invited to attend any and all meetings of the board of directors in the Issuer.

13.17 **Conditions Subsequent**

13.17.1 The Issuer shall, provided that it does not have a material negative impact in respect of tax or a material adverse effect on the business of the Group, within 60 days of the Effective Date, grant the Relevant IP Security as Security for the Secured Obligations and in connection therewith enter into the relevant Security Documents and procure that the security is perfected in accordance with its terms.

13.17.2 Subject to Clause 13.17.1, the Issuer may, in its sole discretion, elect what type of Relevant IP Security that is to be granted and shall inform the Agent and the Security Agent of its election of Relevant IP Security as soon as practicable possible.

13.17.3 If the Issuer elects to grant Relevant IP Security in the form of a share pledge over the shares in the IP Subsidiary and an intragroup loan pledge agreement in respect of loans granted to the IP Subsidiary by the Issuer, then the Issuer shall, notwithstanding anything to the contrary herein, transfer the Relevant IP Rights to the IP Subsidiary no later than on the date of granting the Relevant IP Security and the Issuer shall be permitted to undertake any related transactions to effect such transfer.

13.17.4 The Issuer shall provide the Agent with evidence that the Issuer has received SEK 300,000,000 (less transaction costs) in cash no later than 30 June 2025.

14. **FINANCIAL UNDERTAKINGS**

The Issuer undertakes for so long as any amount is outstanding under the Bonds to comply or, as relevant, procure the compliance with the financial covenants set out in this Clause 14.

14.1 **Maintenance Test**

14.1.1 The Issuer shall ensure that the Maintenance Test is met on each test date. The Maintenance Test is met if:

- (a) the Minimum Cash:
 - (i) of the Issuer is at least SEK 50,000,000; and
 - (ii) of the Group is at least SEK 200,000,000; and
- (b) the Equity of the Issuer is at least:

- (i) SEK 500,000,000 from 30 June 2025 until (and including) 31 December 2025; and
- (ii) SEK 750,000,000 from 31 March 2026 until the Final Redemption Date.

14.2 **Testing of the Maintenance Test**

14.2.1 The Maintenance Test shall be tested quarterly on each Reference Date on the basis of the Financial Statements and be included in the Compliance Certificate delivered in connection therewith. The first testing date will be on 31 December 2024.

14.3 **Incurrence Test**

14.3.1 The Incurrence Test is met if:

- (a) in connection with incurrence of new Financial Indebtedness, the Leverage Ratio is:
 - (i) from, and including, the Issue Date to, and excluding, 31 March 2025 not higher than 3.75:1;
 - (ii) from, and including, 31 March 2025 to, and excluding, 30 September 2025, not higher than 3.00:1; and
 - (iii) from, and including, 30 September 2025 to, and including, the Final Redemption Date, not higher than 2.75:1.
- (b) in connection with any Restricted Payment:
 - (i) the Leverage Ratio is not higher than 2.00:1;
 - (ii) the Equity Ratio is at least 50 per cent.; and
 - (iii) Minimum Cash is at least the equivalent of 24 months Interest.

14.4 **Testing of the Incurrence Test**

14.4.1 The Leverage Ratio for purpose of the Incurrence Test shall be calculated as follows:

- (a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the incurrence of the new Financial Indebtedness or the distribution (as applicable); and
- (b) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).

14.4.2 The Equity Ratio for purpose of the Incurrence Test shall be calculated as per a testing date determined by the Issuer, falling no more than one month prior to the Restricted Payment being made.

- 14.4.3 For the purpose of calculating the Minimum Cash for the Incurrence Test pursuant to Clause 14.3.1(b)(iii), the Interest Rate shall be calculated as per a testing date determined by the Issuer, falling no more than one month prior to the Restricted Payment being made and such Interest Rate shall be extrapolated for 24 months.

14.5 **Adjustments**

- 14.5.1 The figures for EBITDA for the Reference Period ending on the relevant Reference Date or test date shall be used for the Incurrence Test but adjusted so that entities acquired or disposed of by the Group during the Reference Period shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period.
- 14.5.2 The figures for Net Finance Charges set out in the Financial Statement as of the most recent quarter date (including when necessary, financial statements published before the Issue Date), shall be used, but adjusted so that Net Finance Charges for such Reference Period shall be:
- (a) reduced to reflect any Net Finance Charges attributable to a disposed entity or which has been repaid, repurchased, defeased or otherwise discharged as a result of or in connection with a disposal of an entity (to the extent such Net Finance Charges is included in the relevant Financial Statement); and
 - (b) increased on a *pro forma* basis by an amount equal to the Net Finance Charges directly attributable to (i) any Financial Indebtedness owed by acquired entities and (ii) any Financial Indebtedness incurred to finance the acquisition of entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant Reference Period.

15. **ACCELERATION OF THE BONDS**

- 15.1 The Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 15.4, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) **Non-payment**

The Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:

- (i) is caused by technical or administrative error; and
- (ii) is remedied within five (5) Business Days from the due date.

(b) Other obligations

The Issuer does not comply with any terms or conditions of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) or (b) above), unless the non-compliance:

- (i) is capable of remedy; and
- (ii) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance.

(c) Invalidity

The obligations under any Finance Document are not, or cease to be, valid, binding and enforceable (other than in accordance with the provisions of the Finance Documents), and such invalidity, non-binding and unenforceability has a detrimental effect on the interests of the Bondholders.

(d) Insolvency

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

(e) Insolvency proceedings

Any corporate action, legal proceedings or other procedures are taken in relation to:

- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
- (iii) any procedure or step analogous to item (i)-(ii) above is taken in any jurisdiction in respect of any Material Group Company,

other than (A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised, and (B), in relation to the members of the Group other than the Issuer, solvent liquidations

or a permitted merger or demerger as stipulated in Clause 13.7 (*Mergers and demergers*).

(f) **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 15,000,000 and is not discharged within sixty (60) calendar days.

(g) **Cross-payment default /cross-acceleration**

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

provided however that the amount of Financial Indebtedness referred to under paragraph (i), (ii) and/or (iii) above, individually or in the aggregate exceeds an amount corresponding to SEK 15,000,000 (or its equivalent in any other currency or currencies) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

(h) **Cessation of business**

A Material Group Company ceases to carry on its business (except if due to (i) a solvent liquidation of a Group Company other than the Issuer or (ii) a permitted disposal as stipulated in Clause 13.3 (*Disposals of assets*) or a permitted merger or demerger as stipulated in Clause 13.7 (*Mergers and demergers*)) and provided, in relation to a discontinuation of a Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.

15.2 The Agent may not accelerate the Bonds in accordance with Clause 15.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided on a Bondholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

15.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*). The Agent shall always be entitled

to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- 15.4 If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 15.5 If the right to accelerate 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 acceleration to be deemed to exist.
- 15.6 In the event of an acceleration of the Bonds in accordance with this Clause 15, the Issuer shall redeem all Bonds at an amount per Bond together with a premium on the due and payable amount as set forth in Clause 10.3.1 for the relevant period, but shall up until the First Call Date be the price set out in paragraph (a) of Clause 10.3.1, (for the avoidance of doubt, together with accrued and unpaid Interest).

16. DISTRIBUTION OF PROCEEDS

- 16.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority, in accordance with the instructions of the Agent and/or the Security Agent:
 - (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 19.2.5, and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 17.4.11, together with default interest in accordance with Clause 9.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
 - (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 these Terms and Conditions, including default interest in accordance with Clause 9.4 on delayed payments of Interest and repayments of principal under the Bonds.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer.

- 16.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1(a).
- 16.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds (Sw. *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 as soon as reasonably practicable.
- 16.4 If the Issuer or the Agent shall make any payment under this Clause 16, 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 Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 8.1 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 the Finance Documents 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) 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 the Finance Documents 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 (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- 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 Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer shall upon request provide the convening Bondholder(s) with the information

available in 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. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.

17.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 17.2 (*Convening of Bondholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 17.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 19.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17.2. 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.

17.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 17.1.5 or 17.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

17.2 **Convening a Bondholders' Meeting**

17.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

17.2.2 The notice pursuant to Clause 17.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

17.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

17.2.4 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 **Instigation of Written Procedure**

- 17.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 17.3.2 A communication pursuant to Clause 17.3.1 shall include (i) a specification of the Record Date on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (ii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (iii) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 17.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 17.3.3 If so elected by the Person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 17.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 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 Bondholder or a Person who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to act on behalf of a Bondholder*) from a Bondholder:
- (a) on the Record Date specified in the notice pursuant to Clause 17.2.2 in respect of a Bondholders' Meeting, or
 - (b) on the Record Date 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 Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a Person shall be disregarded. Such Record Date specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.
- 17.4.2 The following matters shall require the consent of Bondholders representing at least two thirds (2/3) 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 13 (*General undertakings*);
 - (b) the issue of any subsequent Bonds;
 - (c) a change to the terms of Clause 2.1;
 - (d) a change of issuer of the Bonds;
 - (e) a mandatory exchange of the Bonds for other securities;
 - (f) reduce the principal amount, Interest Rate or Interest amount which shall be paid by the Issuer;
 - (g) amend any payment day for principal or Interest or waive any breach of a payment undertaking;
 - (h) amend the provisions regarding the majority requirements under these Terms and Conditions; and
 - (i) a release of the Transaction Security, except in accordance with the terms of the Security Documents and/or these Terms and Conditions (as applicable).
- 17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 18.1(a), (b) or (c)), and acceleration of the Bonds or the enforcement of any Transaction Security.
- 17.4.4 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 other means prescribed by the Agent pursuant to Clause 17.2.4 (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 17.4.5 If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 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 Person(s) who initiated the procedure for

Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 17.4.6, the date of request of the second Bondholders' Meeting pursuant to Clause 17.2.1 or second Written Procedure pursuant to Clause 17.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 17.4.4 shall not apply to such second Bondholders' Meeting or Written Procedure.

- 17.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 17.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such Person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 17.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.4.12 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) its Affiliates or any Associated Entity as per the Record Date for voting, 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 for determining whether a Bond is owned by a Group Company, an Affiliate or an Associated Entity.
- 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 each Person registered as a Bondholder on the date referred to in Clause 17.4.1(a) or 17.4.1(b), as the case may be and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant 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 and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that:
- (a) in the opinion of the Agent and/or as confirmed by a reputable external expert engaged by the Agent, such amendment or waiver is not detrimental to the interest of the Bondholders as a group; or
 - (b) such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes; or
 - (c) such amendment or waiver is required by any applicable regulation, a court ruling or a decision by a relevant authority; or
 - (d) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*).
- 18.2 The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- 18.3 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 the Finance Documents are made available in the manner stipulated in Clause 12.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority and ensure that any amendments to the Finance Documents are made available in the manner stipulated in Clause 12.4 (*Availability of Finance Documents*).
- 18.4 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 AND THE SECURITY AGENT

19.1 Appointment of the Agent

19.1.1 By subscribing for Bonds, each initial Bondholder:

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

proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security, and (C) in relation to any mandatory exchange of Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder); and

- (b) appoints the Security Agent to act as its agent in all matters relating to the Transaction Security and the Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Security Documents.

- 19.1.2 By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 19.1.1.
- 19.1.3 Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- 19.1.4 The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 19.1.5 Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 19.1.6 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies or any Associated Entity notwithstanding potential conflicts of interest.

19.2 **Duties of the Agent and the Security Agent**

- 19.2.1 Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- 19.2.2 When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent

and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

- 19.2.3 Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- 19.2.4 Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 19.2.5 Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Finance Documents which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, (iii) in connection with any Bondholders' Meeting or Written Procedure, (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in 17.1 are fulfilled), or (v) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of proceeds*).
- 19.2.6 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.
- 19.2.7 Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 19.2.8 If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 19.2.9 Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 19.2.8.

- 19.2.10 Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- 19.2.11 Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- 19.2.12 Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- 19.3 Limited liability for the Agent and the Security Agent**
- 19.3.1 Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- 19.3.2 Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 19.3.3 Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- 19.3.4 Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 19.3.5 Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- 19.3.6 The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or by any other Person.

19.4 Replacement of the Agent and the Security Agent

- 19.4.1 Subject to Clause 19.4.6, each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 19.4.2 Subject to Clause 19.4.6, if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 19.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- 19.4.4 If the Bondholders have not appointed a successor Agent and/or successor Security Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 19.4.5 The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- 19.4.6 The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- 19.4.7 Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the

Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.

- 19.4.8 In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

20. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

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

21. THE CSD

- 21.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 21.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on a Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.

22. NO DIRECT ACTIONS BY BONDHOLDERS

- 22.1 A Bondholder may not take any steps whatsoever against the Issuer in matters relating to the Bonds or the Terms and Conditions or with respect to the Transaction Security, or to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer or any of the Subsidiaries or any Associated Entity

in relation to any of the obligations and liabilities of the Issuer under the Finance Documents.

- 22.2 Clause 22.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 19.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment 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 19.2.8, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.9 before a Bondholder may take any action referred to in Clause 22.1.
- 22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.6 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event*) or other payments which are due by the Issuer to some but not all Bondholders.

23. TIME-BAR

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

24. NOTICES AND PRESS RELEASES

24.1 Notices

- 24.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (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, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
 - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and

- (c) if to the Bondholders, shall be given at their addresses as registered with the CSD, on a date selected by the sending Person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier or personal delivery (if practically possible) or by letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- 24.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1, or, in case of email, when received in readable form by the email recipient, save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- 24.1.3 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.
- 24.2 **Press releases**
- 24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.3.2 (*Voluntary total redemption*), 10.5.2 (*Early redemption due to illegality*), 12.1.2 (*Change of Control Event or a Listing Failure Event*), 15.3 (*Event of Default*), 17.2.1 (*Convening a Bondholders' Meeting*) and 17.3.1 (*Instigation of Written Procedure*) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- 24.2.2 In addition to Clause 24.2.1, if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.
- 25. FORCE MAJEURE AND LIMITATION OF LIABILITY**
- 25.1 Neither the Agent, the Security 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 or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 25.2 The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

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

25.4 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

26. GOVERNING LAW AND JURISDICTION

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

26.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 26.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

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

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

Place: Stockholm

Date:

SIBS AB (PUBL)

as Issuer

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

Place: Stockholm

Date:

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent and Security Agent

Summary report: Litera Compare for Word 11.9.1.1 Document comparison done on 2025-07-11 13:14:23	
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Modified filename: SIBS - Terms and Conditions (Voting undertaking) (1).docx	
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Delete	12
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<u>Move To</u>	0
<u>Table Insert</u>	0
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Table moves from	0
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Embedded Excel	0
Format changes	0
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