

This prospectus was approved by the Swedish Financial Supervisory Authority on 8 July 2022. The validity of this prospectus will expire after twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.

Rebellion

Rebellion Operations AB (publ)

PROSPECTUS REGARDING THE ADMISSION TO TRADING OF

SEK 750,000,000

SENIOR SECURED CALLABLE FLOATING RATE BONDS

2022/2025

ISIN: SE0017486509

8 July 2022

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Rebellion Operations AB (publ), Swedish reg. no. 559301-6677 (“**Rebellion**”, the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**”), in relation to the application for admission for trading of the Issuer’s SEK 750,000,000 senior secured callable floating rate bonds 2022/2025 with ISIN SE0017486509 (the “**Bonds**”), issued on 20 May 2022 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively), on the corporate bond list on Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). Concepts and terms defined in Section “*Terms and Conditions for the Bonds*” are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

This Prospectus has been prepared by the Company as well as approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in the US, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act) except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act.

Bondholders located in the United States are not permitted to transfer Bonds except (i) subject to an effective registration statement under the Securities Act, (ii) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (iii) outside the United States in accordance with Regulation S under the Securities Act, (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and (v) pursuant to any other available exemption from registration under the Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer’s auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, any references to “**SEK**” refer to Swedish Kronor or to “**EUR**” refer to Euro.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer’s management or are assumptions based on information available to the Group. The words “considers”, “intends”, “deems”, “expects”, “anticipates”, “plans” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Although the Issuer believes that the forecasts or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group’s operations. Such factors of a significant nature are mentioned in Section “*Risk factors*” below.

The Bonds may not be a suitable investment for all investors and each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact other Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the Terms and Conditions; and (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus is available at the SFSA’s website (www.fi.se) and the Issuer’s website (www.rebellioncapital.se).

TABLE OF CONTENTS

RISK FACTORS	4
THE BONDS IN BRIEF	13
DESCRIPTION OF THE ISSUER AND THE GROUP	18
OWNERSHIP STRUCTURE	24
THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS	25
SUPPLEMENTARY INFORMATION	29
FINANCIAL INFORMATION.....	30
TERMS AND CONDITIONS FOR THE BONDS	31
ADDRESSES	108

RISK FACTORS

The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to the Company, the Group or the Bonds.

The manner in which the Company, the Group or the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact, for the purpose of which the probability is estimated as “low”, “medium” or “high” and the magnitude of negative impact if it would occur as “low”, “medium” or “high”. The most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality.

RISK FACTORS SPECIFIC AND MATERIAL TO THE COMPANY AND THE GROUP

Risks related to the Group’s financial situation

Risks related to availability of capital

The Group’s business is to build a portfolio of well-managed, stable and profitable smaller companies and to focus on active long-term development of the acquired Group Companies. The business is primarily financed by equity and external loans and, following the contemplated bond issue, debt in the form of corporate bonds. The Group has during 2021 to the date of these risk factors acquired thirteen (13) companies and its business plan is to acquire up to an additional ten (10) to fifteen (15) new businesses each year for the coming years and in order to acquire such new investment targets, the Company is to a large extent dependent on equity being issued or other external financing being obtained. The availability of financing on the financial markets and investors’ view of the Group as an attractive investment object depend on several macroeconomic and Group-specific factors, some of which are described under the section “*Risks relating to the Group’s industry, market and business activities*” below. Lack of financing, both equity and debt, could lead to the Company not being able to acquire new investment targets and thereby pursue existing or future business strategies, take advantage of future business opportunities or respond to competitive pressure to the desired extent. Inability to raise additional capital when required could therefore have an adverse effect on the Group’s business and financial position as well as future prospects.

The Company considers that the probability of the Group failing to maintain sufficient levels of cash is *medium*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

Dependency on subsidiaries

The Company is the holding company of the Group and the cash-generating operations are carried out by the Company’s subsidiaries. As per the date of these risk factors, the Company has thirteen (13) direct and indirect subsidiaries. Abtot Mark och Anläggning AB, Svenska Schakt & Bergshantering AB, MyLift Sweden AB, Börjessons Plåt & Svets AB and Tjuren Projektpartner AB are the most material Group Companies in terms of consolidated EBITDA and net sales. For the period June 2021 to June 2022, Abtot Mark och Anläggning AB represents approximately 12 per cent. of the consolidated EBITDA and 20 per

cent. of the net sales of the Group, Svenska Schakt & Bergshantering AB represents approximately 12 per cent. of the consolidated EBITDA and 9 per cent. of the net sales of the Group, MyLift Sweden AB represents approximately 22 per cent. of the consolidated EBITDA and 15 per cent. of the net sales of the Group, Börjessons Plåt & Svets AB represents approximately 10 per cent. of the consolidated EBITDA and 8 per cent. of the net sales of the Group and Tjuren Projektpartner AB represents approximately 13 per cent. of the consolidated EBITDA and 15 per cent. of the net sales of the Group.

As the Company's assets and revenue relate to or are derived from the Group Companies, the Company depends on the ability of its subsidiaries to transfer available funds to it in order for the Company to make payments of interest in relation to its current and future debt obligations as well as to finance administrative costs. Consequently, the Company is dependent on its subsidiaries to fulfil its financial obligations as well as to make payments under the Bonds.

The Company's subsidiaries are distinct and legally separate entities in relation to the Company and have no obligation to fulfil the Company's obligations with regard to its creditors or to make funds available for such payments. At the time being, allocation of funds within the Group is mainly carried out through share distributions. There is a risk that such funds are non-distributable, restricted or prohibited by legal and contractual requirements applicable to the respective subsidiary, including the relevant Group Company's own financing arrangements. If the Group Companies do not generate liquidity or are prevented from distributing funds to the Company, there is a risk that the Company cannot fulfil its payment obligations as they fall due or that the Company is required to take actions such as reducing or delaying acquisitions and investments, selling assets, taking measures for the restructuring or refinancing of its debt or having to seek additional external financing. This could have a material adverse effect on the Group's results of operation and financial position.

The Company considers that the probability of the above risks occurring is *low*. If the risks would occur, especially over a prolonged period of time, the Company considers the potential negative impact to be *medium*.

Risks relating to the Group's industry, market and business activities

Market concentration risks

The Company primarily invests in companies engaged in the various segments within small industry and construction related markets including other products and/or services connected thereto. The current Group Companies businesses involve maintenance of outdoor environments, roofing and roofing related services, laser- and water cutting of metal as well as welding, rental, sales and aftermarket service (service and spare parts) of lifts/machines and lift-oriented machines and construction and ventilation related plater services. Therefore, the Company is particularly exposed to risks pertaining to the general construction and real estate markets. Events and circumstances which otherwise would have a limited adverse effect on other markets could have a material adverse effect on the market in which the Group operates and consequently on the Group's business. The success of the Company is dependent on the performance of its subsidiaries and is therefore dependent on continuous demand for the Group Companies' services. Macroeconomic fluctuations and the economic conditions of the markets in which the Group operates could have an adverse effect on the spending power as well as investments in projects. Such fluctuations would have an adverse effect on the demand for the Group's services, resulting in a loss of revenue for the Group. Consequently, a deterioration of the economic conditions in the markets in which the Group operates could have a material adverse effect on the Company's and/or the Group's business, results of operation and financial position.

The Company considers that the probability of the above risks occurring is *medium*. If the risks would materialise the Company considers the potential negative impact to be *medium*.

Risks relating to key personnel and employees

The Company considers the members of its management team to be key employees within the Group. Furthermore, as the Company generally acquires small to medium sized companies which tend to be dependent on their respective founders and/or other key employees, it is part of the Company's investment strategy to retain key persons, including the sellers, of the portfolio companies as employees after the acquisition. Hence, in order to manage the Group Companies in line with the Company's investment strategy and business plan, the Company and the Group depend on the continued services of the Company's as well as Group Companies' key personnel and key employees, as well as the ability to attract, retain and motivate such key personnel and employees. The sale and purchase agreements relating to the acquired Group Companies contain earn out obligations which are generally settled within three to five years, and once settled, any financial incentive tied to the transaction of the sellers are substantially reduced. The Company actively seeks to create new long-term incentives for the sellers in order to keep sellers engaged post earn-out period. Hence, there is a risk that the sellers will not continue working for the Group following such settlement. If the Group is not able to secure an adequate and timely succession, such losses could impair the Group's ability to uphold the contemplated acquisition rate and business development. Consequently, the ability to sustain and increase growth, maintain sales as well as managing the business effectively would be impaired. Furthermore, a loss of one or more key persons within one of the Group Companies could result in the loss of important business relationships, contacts, know-how and experience which could have a material adverse effect on the relevant Group Company's operations. This could in turn have an adverse effect on the Group's business and future prospects.

The Company considers that the probability of the above risks occurring is *low*. If the risks would materialise the Company considers the potential negative impact to be *medium*.

Risks related to the Company's investment objectives

The Company acquires small and medium sized, profitable companies with a view for the owners of the acquired companies to continue to manage their business under the Company's ownership. In order to grow its acquisitions profitably, the Company depends on the success of such business model. Smaller companies tend to have smaller and more streamlined management organisations and are generally managed by its main shareholders. As a result, such companies may to a significant extent be dependent upon its key management persons and/or owners that may possess extensive know-how and experience relating to the company and the market, and may as well maintain important business relationships and contacts as regards the relevant company's customer- and distributor networks. While the Company intends for the relevant owners and/or key persons to continue to manage the acquired company under the Company's ownership, there is a risk that such key persons may terminate their employment following the acquisition, which could have an adverse effect on the relevant Group Company's operations. Please see the risk factor "*Risks relating to key personnel and employees*" for more details.

Furthermore, to a certain extent, the size of the business operations determines the potential diversification of the business operations. Small businesses tend to have less diversified product- and service portfolios which would result in a greater dependence on certain customers or suppliers or groups of customers and suppliers. For example, Trafikkontoret, Stockholm Stad, represented approximately 18 per cent. of Abtot Mark & Anläggning AB's revenue for the financial year 2021 and the top three largest customers for E-Tak i Östergötland AB accounted for approximately 25 per cent. of total revenue the financial year 2021.

The Company is therefore dependent on its ability to maintain a well-balanced mix in its investment portfolio and strike an adequate balance between risk-spreading and synergy effects. In addition, smaller businesses tend to operate in a less formalised and documented manner. Consequently, failure by the Company to develop and structure the relevant business operations in order to achieve cost-efficiency and greater profitability, and in order to manage legal risks related to inadequate agreements with customers and suppliers, could have an adverse effect on the Company's profits and could lead to loss of customers or suppliers in the acquired entities.

Should the Company fail in pursuing its business model, *e.g.* by failing to develop its operating subsidiaries in a cost-efficient and profitable manner, it could lead to lost business opportunities and increased costs, thereby adversely affecting the Groups results of operation and financial position.

The Company considers that the probability of the above risks occurring is *low*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

Risks related to acquisitions

The Group has since its incorporation in February 2021 acquired thirteen (13) business. Acquisitions are subject to a number of inherent risks, including that expectations for future development or growth may prove wrong, despite *due diligence* measures being carried out, and that important risks, such as credit losses, customer liabilities, regulatory issues or unexpected expenses are overlooked or misjudged or that uncertain or unlikely events materialise that worsen the outlook for an acquired company. Unforeseen or misjudged acquisition-related risks may require the Company to make further capital contributions and could result in the expected profitability or cash flow from an investment decreases or is negative and can therefore have a significant negative impact on the Group's results of operation and financial position.

In addition, there is a risk that purchase agreement indemnities are not enforceable, limited or expired and risk of disagreements in relation to sellers regarding enforceability or scope of contractual rights or liabilities. Furthermore, as the sellers of the companies which the Company acquires are generally key persons within that company and will generally continue to manage the company following the acquisition, enforcing such indemnities may lead to disagreements which could affect the relationship with the management of the relevant company. Should any acquired liabilities not be covered by applicable and enforceable indemnities, keep well clauses, guarantees or similar, or if such indemnities cannot be enforced, such liabilities could lead to lengthy and costly disputes and adversely affect the Group's business, results of operation, financial position and future prospects.

The Company considers that the probability of the above risks occurring is *low*. If the risks would materialise the Company considers the potential negative impact to be *medium*.

Risks related to the identification of profitable investment targets

Growth by acquisition is the core of the Company's business concept and in order to pursue its business concept, the Company relies on successful investments in the selected target companies. In the coming years, the Company is expecting to acquire approximately up to ten (10) to fifteen (15) new businesses per year. The identification and assessment of potential investment targets is a lengthy process involving costs for, *inter alia*, financing as well as legal, technical and financial advisory services and due diligence. To a large extent, such costs are incurred also when a potential acquisition is not completed.

The Company's long-term success depends on its ability to identify suitable investment targets on attractive terms, focusing on long-term value-adding development and that such targets meet the Company's risk appetite in relation to its investment portfolio. There is a risk that suitable investment

targets cannot be identified, or that the Company is unable to make the required investment on acceptable terms or at all. A failure to identify and invest in attractive investment targets or failure to address suitable business opportunities in new markets could lead to the Company failing to pursue the desired or most favourable growth strategy, which could have adverse effects on the Company's financial condition and future prospects.

The Company considers that the probability of the above risks occurring is *low*. If the risks would materialise, the Company considers the potential negative impact to be *low*.

Risks relating to agreements and projects

It is a common industry practice on the markets in which the Group operates to enter into oral project agreements. There is a risk that such lack of written agreements imply uncertainties as regards the applicable terms and conditions, e.g. with respect to allocation of liability, and that such lack of clarity could expose the Group to greater risk for claims and disputes, which could be costly and time-consuming, disrupt business operations and divert management's attention from the day-to-day activities. Furthermore, disagreements relating to compensation for completed work is common within the construction business, which may result in subsequent reductions of invoiced sales.

Furthermore, approximately 50 per cent. of the Group's projects are carried out on a fixed price basis. The fixed price is calculated on estimates made by the relevant Group Company before the work on the relevant project has been initiated. If such calculations prove to be incorrect, e.g. as a result of an increase in prices on raw material or due to miscalculations, there is a risk that the earnings of relevant projects are affected, which could potentially result in losses for the relevant Group Company.

Should any of the above risks materialise, it could have a material adverse effect on the Group's operations, earnings and financial position, as well as future prospects.

The Company considers the probability of the above risks occurring to be *medium*. If the risk were to occur, the Company considers the potential negative impact to be *low*.

Risks related to client relationships

Within the ordinary course of its operations, the Group often operates as a subcontractor to large construction and property development firms, which continuously purchases services from the Group. The business received from such larger firms may represent a substantial part of the revenue of certain Group Companies. Consequently, if the relationship between a Group Company and one or more such large firms were to deteriorate, it could have a material adverse effect on that Group Company's turnover and results of operation. Furthermore, if a Group Company's relationship with a major firm becomes infected, it could adversely affect the willingness of that firm to purchase services from other Group Companies which could be dependent on the business received from such firm, which in turn could have a material adverse effect on the Group's earnings, financial position and future prospects.

The Company considers that the probability of the above risks occurring is *low*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

Legal, regulatory, reputational and internal control risk

Risks related to work environment and work related injuries

The Group's operations within industry and construction may involve work which carries an increased risk of work accidents, such as work with heavy machinery. The Group has approximately 269 employees of which the majority is working with construction and traveling in work. Acting in accordance with applicable safety instructions is critical for avoiding personal injury and staff safety is highly prioritised

in the Group. Consequently, the Group is dependent in internal and external investigation and reporting of risks, incidents and accidents in order to be able to take action in a timely and cost-efficient manner. The Group is also dependent on its ability to create and maintain safe workplaces, train staff on safety and change attitudes to prevent risky behaviour.

If work related accidents occur, the Group may face claims from current or former employees, labour or trade unions as well as governmental agencies. Such incidents may also lead to a need for initiating remedial measures, suspension or the shutting down of operations. Personal injuries and accidents may also cause employee dissatisfaction and distrust, and would have a negative impact on the Group's reputation. This would in turn adversely affect the Group's operations and competitiveness. Furthermore, there is a risk that any insurance coverage acquired will be sufficient to cover the costs and losses incurred, and claims for coverage under the Group's insurances for such matters, may lead to increased insurance premiums.

Should any of the above materialise in relation to the Group's employees it would expose the Group to risks for reputational damage, impaired competitiveness and increased costs and could in turn have an adverse effect on the Group's operations and financial position.

The Company considers that the probability of the above risks occurring is *low*. If the risks would materialise the Company considers the potential negative impact to be *medium*.

Regulatory risks

The operations carried out by the group may from time to time be subject to environmental laws and regulations, for example, the Swedish Environmental Code (Sv. *miljöbalken*). At present, no Group Company conducts licensable activities according to the Swedish Environmental Code (Sv. *tillståndspliktig verksamhet*). However, certain operations conducted by the Group Companies must be notified to the relevant supervisory authority (Sv. *anmälningspliktig verksamhet*) meaning that the Group's activities to some extent are supervised. There is a risk that future operations may require a license resulting in that the supervisory scope is extended, or that future operations otherwise lead to a need for internal control measures resulting in the Group incurring additional costs and expenses.

The Group is contemplating to acquire more companies involved in heavy and light industry as part of the Group's acquisition strategy. According to the Swedish Environmental Code, the business operator, either the former or present, may be held liable for environmental contaminations until such contaminations have ceased or been remedied. However, if such business operator is unable to perform or pay for remediation of a contaminated property, the party owning the property, or that has acquired the property is, as a main rule, responsible for the remediation. Consequently, there is a risk that Group Companies, especially those involved in industry, are held liable in relation to contaminations on any future acquired property caused by previous business operators, as well as that those Group Companies as business operators are held liable for contaminations, and are required to take remediation measures. There is a risk that the costs for such environmental remediation may not fall within the scope of the Group's insurance coverage and that the Group will need to allocate more resources, internal as well as external, to handle any such upcoming remediation claims. This could in turn have an adverse effect on the Group's business as well as results of operation and financial position.

The Company considers that the probability of the above risks occurring is *low*. If the risks would materialise the Company considers the potential negative impact to be *medium*.

RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS

Risks relating to the nature of the Bonds

Structural subordination and insolvency of subsidiaries

As mentioned under the risk factor “*Dependency on subsidiaries*”, the Company is dependent on the receipt of dividends and other distributions from its subsidiaries. In the event of insolvency, liquidation or a similar event relating to one of the Company’s subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Company – as a shareholder – would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. Defaults by, or the insolvency of, certain subsidiaries of the Company may result in the obligation for the Company to make payments under financial or performance guarantees in respect of such subsidiaries’ obligations or the occurrence of cross defaults on certain borrowings of the Group. There is a risk that the Company and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

Pursuant to the Terms and Conditions, the Company and its subsidiaries may, to a certain extent, incur additional indebtedness and provide further security and guarantees for such indebtedness. Incurring additional indebtedness and the provision of security and guarantees may reduce the amount (if any) recoverable by holders of Bonds if any default would occur in relation to the indebtedness resulting in the provided security and guarantees being enforced or if the Company or any subsidiary is subject to any dissolution, winding-up, liquidation, restructuring (Sw. *företagsrekonstruktion*), administrative or other bankruptcy or insolvency proceedings.

Furthermore, and as part of the transaction security for the Bonds (the “**Transaction Security**”), security will be granted over the shares of certain of the Company’s indirect subsidiaries, certain downstream intragroup loans from the Company. Such Transaction Security may in the future, and subject to the terms of any Intercreditor Agreement (as defined below), constitute security in favour of other debt providers as permitted under the Bonds. Defaults by, or the insolvency of, such subsidiaries of the Group may result in that such security is enforced and may trigger the occurrence of cross defaults in relation to other future borrowings of the Group. This could in turn have a material adverse effect on the Group’s results of operation and financial position as well as the bondholders’ recovery under the Bonds.

The Company considers that the probability of the above risks occurring is *low*. If the risks would occur, the Company considers the potential negative impact to be *high*.

Interest rate risks and benchmarks

The Bonds’ value depends on several factors, one of the more significant over time being the level of market interest. The Bonds will bear a floating rate interest of STIBOR plus a certain margin and the interest rate is therefore adjusted for changes in the level of the general interest rate. Hence, there is a risk that increased general interest rate levels significantly affect the market value of the Bonds. The determining interest rate benchmarks, such as STIBOR has been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the “**BMR**”). The implementation of the BMR will lead to that certain previously used benchmarks, such as LIBOR will be discontinued, leading to that, among others, existing financing arrangements will have to be renegotiated or terminated. There is a risk that also STIBOR will be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Bonds.

In accordance with the Terms and Conditions, STIBOR may be replaced following certain events, e.g. if STIBOR ceases to be calculated or administrated (defined in the Terms and Conditions as a Base Rate Event). Increased or altered regulatory requirements and risks associated with any replacement of STIBOR following a Base Rate Event involve inherent risks, as the effects cannot be fully assessed at this point in time which could result in an adverse negative effect on an investment in the Bonds.

The Company considers that the probability of the above risks occurring is *medium*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

Risks related to the Transaction Security and the Guarantee

Risks related to the Transaction Security and the Guarantee

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Company. In the event of bankruptcy, re-organisation or winding-up of the Company, the bondholders normally receive payment after any priority creditors have been fully paid to the extent that the bondholders' claim is not secured and settled by the enforcement proceeds from the Transaction Security. Furthermore, under the Terms and Conditions, certain Group companies shall provide guarantees to the bondholders and the Bonds agent securing the Issuer's obligations under the Bonds (the "**Guarantee**").

There is a risk that the Transaction Security and the Guarantees may not be enforceable in the event of a default of the Company, or only be enforceable in part, which may limit the recovery of the bondholders. Moreover, the Transaction Security and the Guarantees may be subject to laws protecting debtors and creditors generally, including restrictions on hardening periods applicable under relevant bankruptcy laws and the rules on financial assistance. These restrictions may give an insolvency receiver or other creditors a right to challenge or declare void the Transaction Security.

Furthermore, if a Group Company that has provided a Guarantee or whose shares are pledged in favour of the Secured Parties (as defined in the Terms and Conditions) is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such share pledge may have limited value as that Group Company's obligations towards its creditors must first be satisfied before any of its capital or assets can be applied towards settlement of the Company's obligations. This potentially leaves only little or no remaining capital or assets in the Group Company to be applied towards the settlement of the Company's obligations.

The value of any intragroup loan of the Group, which is subject to security in favour of the Secured Parties, is largely dependent on the relevant debtor's ability to repay such intragroup loan. Should the relevant debtor be unable to repay its debt obligations upon an enforcement of a pledge over the intragroup loan, the Secured Parties may not recover the full or any value of the security granted over the intragroup loan.

If the proceeds from an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the bondholders will only have an unsecured claim against the remaining assets (if any).

The Company considers that the probability of the above risks occurring is *medium*. If the risks would occur, the Company considers the potential negative impact to be *medium*.

Shared security package

The Terms and Conditions allow the Company or any other member of the Group to incur additional bank debt under senior credit facilities (the "**Senior Debt**"). If such Senior Debt is incurred, the Company may enter into an intercreditor agreement for sharing the Transaction Security and the Guarantees (the

“**Intercreditor Agreement**”) in which case the Transaction Security and the Guarantees will be shared between inter alia the bondholders and the relevant provider of the Senior Debt (see further risk factor “*Shared security package*” below). If Senior Debt is incurred and the Intercreditor Agreement is entered into, the bondholders will receive proceeds from an enforcement of the Transaction Security and the Guarantees only after obligations relating to the Senior Debt have been repaid in full.

The bondholders (and the other secured creditors) are represented by a security agent in all matters relating to the transaction security and guarantees (the “**Security Agent**”). The Security Agent will only take enforcement instructions from the secured parties and no secured party may independently accelerate, seek payment and exercise other rights and powers to take enforcement actions. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the Transaction Security or the Guarantees. There is also a risk that in case of a consultation period occurring due to conflicting enforcement instructions, actions are not taken in a timely manner, or are taken in a manner that is detrimental to one of the secured parties.

The Company considers that the probability of the above risks occurring, is *low*. If the risks would occur, the Company considers the potential negative impact to be *medium*.

THE BONDS IN BRIEF

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference, and the full Terms and Conditions for the Bonds included under Section “*Terms and Conditions for the Bonds*”, before a decision is made to invest in the Bonds.

General

Issuer	Rebellion Operations AB (publ), Swedish reg. no. 559301-6677.
Resolutions, authorisations and approvals	The Issuer’s board of directors resolved to issue the Bonds on 21 April 2022.
The Bonds offered.....	Senior secured callable floating rate bonds in an aggregate principal amount of SEK 750,000,000 due 20 May 2025.
Nature of the Bonds	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i>), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>).
Number of Bonds	As of the date of this Prospectus, 600 Bonds have been issued. A maximum of 800 Bonds may be issued under the Terms and Condition.
ISIN.....	SE0017486509.
Issue Date.....	20 May 2022.
Price	All Bonds issued on the Issue Date have been issued at an issue price of 100.00 per cent. of the Nominal Amount.
Interest Rate	Interest on the Bonds is paid at a rate equal to the sum of (i) 3-months STIBOR, plus (ii) eight (8.00) per cent. <i>per annum</i> . If STIBOR is less than zero, STIBOR shall be deemed to be zero. Interest will accrue from, but excluding, the Issue Date. The Interest Rate may be adjusted by any application of Clause 20 (<i>Replacement of Base Rate</i>) in the Terms and Conditions.
Use of benchmark	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to STIBOR. As of the date of this Prospectus, the administrator (being Swedish Financial Benchmark Facility) does not appear in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).
Interest Payment Dates.....	Quarterly in arrears on 20 May, 20 August, 20 November and 20 February each year (with the first Interest Payment Date being on 20 August 2022 and the last Interest Payment Date being the Final Redemption Date), provided that if any such day is not a Business Day, the Interest Payment Date shall be 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. Interest will accrue from, but excluding, the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).
Final Redemption Date	20 May 2025.

Nominal Amount.....	The initial nominal amount of each Bond is SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds was SEK 1,250,000.
Denomination.....	The Bonds are denominated in SEK.
Status of the Bonds	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them, and except for the obligations under any Super Senior RCF and any Hedging Obligations which, if an Intercreditor Agreement is entered into, shall rank super senior to the Bonds.
Transaction Security.....	As continuing security for the due and punctual fulfilment of the Secured Obligations, the following security has been provided: <ul style="list-style-type: none"> (i) security over all shares in the Issuer; (ii) security over all shares in each of the Guarantors; (iii) security over the Escrow Account; (iv) security over current and future Structural Intragroup Loans; and (v) any additional security provided in accordance with Clause 15.9 (<i>Additional Security and Guarantees</i>) in the Terms and Conditions.
Guarantees.....	The full and punctual performance of the Secured Obligations are unconditionally and irrevocably and jointly and severally guaranteed by the Guarantors and any other Subsidiary of the Issuer which is nominated as a Material Group Company in accordance with Clause 15.9 (<i>Additional Security and Guarantees</i>).
Guarantors.....	The initial Guarantors are the Group Companies listed below: <ul style="list-style-type: none"> (i) E-Tak i Östergötland Aktiebolag; (ii) Abtot Mark och Anläggning AB; (iii) Börjessons Plåt & Svets AB; (iv) MyLift Sweden AB; (v) Stenstorps Tak AB; (vi) Activa Service i Sverige Aktiebolag; (vii) Svenska Schakt & Bergshantering AB; (viii) Ingemars Foder och Maskin AB; (ix) Skorstensfejarna LJ AB; and (x) Vinslövs Plåtslageri AB.
Use of Proceeds and estimated net amount of proceeds	The purpose of the Bond Issue was to <i>firstly</i> refinance the Existing Debt, <i>secondly</i> pay Transaction Costs in respect of the Initial Bond Issue and <i>thirdly</i> finance Permitted Acquisitions.

The net proceeds from the offering of the Bonds amounted to SEK 750,000,000 minus the costs incurred by the Issuer in conjunction with the issuance of the Bonds.

Call Option

Call Option.....	The Issuer may redeem early all, but not only some, of the Bonds on any Business Day before the Final Redemption Date in accordance with Clause 12.3 (<i>Early voluntary total redemption (call option)</i>) in the Terms and Conditions. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest.
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Put Option

Put Option	Upon the occurrence of a Change of Control, a De-listing or a Listing Failure, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of sixty (60) calendar days following a notice from the Issuer of the relevant event, in accordance with Clause 12.5 (<i>Mandatory repurchase due to a Change of Control, a De-listing or Listing Failure (put option)</i>) in the Terms and Conditions.
Change of Control.....	A Change of Control means the occurrence of an event or series of events whereby one or more Persons, other than any of the Main Shareholders, acting in concert, acquire control over the Issuer and where “ control ” means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the voting rights in the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.
De-listing.....	A De-listing the situation following the IPO Completion Date where the shares of the Issuer or the Ultimate Parent (as applicable) are not listed on an MTF or Regulated Market or trading of the Issuer’s shares on the relevant stock exchange is suspended for a period of fifteen (15) consecutive Business Days.
Listing Failure	A Listing Failure means a situation where (a) the Initial Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) calendar days after the First Issue Date or (b) any Subsequent Bonds have not been admitted to trading on the same Regulated Market as the Initial Bonds within sixty (60) days from the relevant Issue Date, in each case with an intention to complete such admission to trading within thirty (30) days from the relevant Issue Date (or, in each case, any shorter period required by law or applicable stock exchange regulations).

Undertakings

Certain undertakings	The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, among others: <ul style="list-style-type: none"> • restrictions on making distributions;
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- undertaking to have the Bonds admitted to trading on a Nasdaq Stockholm within six (6) months after the Issue Date;
 - restrictions in relation to incurring Financial Indebtedness and providing security or guarantees;
 - restrictions in relation to extending certain loans to parties outside the Group;
 - restrictions on disposals of assets;
 - restrictions on mergers and demergers;
 - restrictions on making any substantial changes to the general nature of the business carried out by the Group; and
 - restrictions on dealings with related parties.

Each of these covenants is subject to significant exceptions and qualifications. See the Terms and Conditions of the Bonds for more information.

Miscellaneous

Transfer restrictions	The Bonds are freely transferable. The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which such Bondholder may be subject (due to, <i>e.g.</i> , its nationality, its residency, its registered address or its place(s) of business). The Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction.
Credit rating	No credit rating has been assigned to the Bonds.
Admission to trading	Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be filed in connection with the Swedish Financial Supervisory Authority's (Sw. <i>Finansinspektionen</i>) (the " SFSA ") approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 14 July 2022. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 200,000.
Intercreditor agreement	If requested by the Issuer, any SSRCF Creditor (or its representative), the Hedge Counterparty (if any), the Agent and any creditors under any Subordinated Debt or Structural Intragroup Loans may enter into the Intercreditor Agreement providing for complete subordination of Subordinated Debt and intragroup loans and super senior ranking of any Super Senior RCF and any Hedging Obligations, each in relation to the Bonds, according to which the SSRCF Creditor and the Hedge Counterparty will receive the proceeds from any enforcement of the Transaction Security and certain distressed disposals and any payments following any other enforcement event prior to the Bondholders in accordance with the terms of the Intercreditor Agreement. The Intercreditor Agreement shall be governed by Swedish and be based on customary terms and conditions, including (but not limited to) the main terms set out in Schedule 4 (<i>Intercreditor Principles</i>) in the Terms and Conditions.
Representation of the Bondholders	Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, is acting as Agent and Security Agent for the Bondholders in relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions.

By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address, Norrlandsgatan 23, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, www.nordictrustee.com.

Governing law.....	The Bonds are governed by Swedish law.
Time-bar.....	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.
Clearing and settlement.....	The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. <i>VP-konto</i>). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.
Risk factors	Investing in the Bonds involves substantial risks and prospective investors should refer to Section " <i>Risk Factors</i> " for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

DESCRIPTION OF THE ISSUER AND THE GROUP

Overview of the Issuer

Legal and commercial name.....	Rebellion Operations AB (publ)
Corporate reg. no.	559301-6677
LEI-code.....	98450006942E59465630
Date and place of registration....	15 February 2021, with the Swedish Companies Registration Office
Date of incorporation	15 January 2021
Legal form.....	Swedish public limited liability company
Jurisdiction and laws	The Issuer is registered with the Swedish Companies Registration Office (Sw. <i>Bolagsverket</i>) and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i>) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen (1995:1554)</i>)
Registered office	c/o Rebellion Capital AB (publ), Klarabergsviadukten 63, 101 23 Stockholm
Head office and visiting address	Klarabergsviadukten 63, Stockholm
Phone number.....	+46 70-300 42 53
Website.....	www.rebellioncapital.se (the information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

Business and operations

General

The Company invests in small and medium-sized businesses within Infrastructure and Industry & Trade and is a long-term and responsible owner focusing on sustainable value creation, with the primary objective of building an industrial group consisting of niche companies with robust cash flows and potential for sustainable growth. Leveraging its decentralised model, the Company enables individual portfolio companies to operate as independent entities whilst benefitting from being part of a larger organisation and supported in strategical decision making, business development and financing.

The Company has entrepreneurship in its DNA, leveraging accumulated experiences of creating and building several companies, forming a unique understanding of entrepreneurial companies and knowledge to grow and drive the companies forward. The Rebellion portfolio currently comprises 13 wholly owned companies active in roofing, flatwork, infrastructure, manufacturing and trade.

Mylift Sweden

Mylift Sweden AB (“**Mylift**”) was founded in 2009 and provides smaller scissor lifts and boom lifts for construction and maintenance, as well as adjacent and services. Offering includes rentals, direct sales and aftermarket services. Mylift represents approximately 22 per cent. of the Group's EBITDA and has three main revenue streams, stemming from renting, sales of lifts and other income, mainly related to the shipping of sold machines. The fleet comprises 747 machines and other equipment which are almost exclusively leased, resulting in highly limited capex needs of approx. SEK 0.1 million per year. Mylift holds three framework agreements with different lessors (Danske Bank, Siemens Financial and NDW AL) with an agreed cap of SEK 90.1 million for the two former lessors.

Svenska Schakt & Bergshantering

Svenska Schakt & Bergshantering AB (“**SSB**”) was founded in 2014 and is specialised in providing rock blasting, rock breaking, and excavation services in both business to customer and business to business segments. SSB has extensive experience in foundation and soil reinforcement with modern machinery and equipment entailing modest capex needs. SSB represents approximately 12 per cent. of the Group’s EBITDA. The headquarter is located in Tungalsta, Södermanland with operations extending to the greater Stockholm area.

ABTOT Mark och Anläggning

ABTOT Mark & Anläggning AB (“**Abtot**”) was founded in 2012 and offers services in landscaping and maintenance of outdoor environments to public and private clients. Abtot provides a diverse selection of solutions, ranging from detailed planning to rock works and winter maintenance. Revenue is mainly generated through procured framework agreements where the average contract period is approximately four years. Abtot represents approximately 12 per cent. of the Group’s EBITDA.

Börjessons Plåt & Svets

Leveraging the latest in terms of machinery and expertise, Börjessons Plåt & Svets AB (“**BPS**”) offers high quality laser cutting and metal works, as well as warehousing and related services. BPS was founded in 1981 and is based on the Swedish west coast and targets a broad and well-established customer base of industrials and construction companies. BPS uses modern machinery and knowledge and compete through quality and service, allowing for maintained high margins and further growth. BPS represents approximately 10 per cent. of the Group’s EBITDA.

Stenstorps Tak

Acquired in March of 2021, Stenstorps Tak AB (“**Stenstorps**”) was founded in 2002 and is a growing roofing specialist with its headquarters in Stenstorp, covering all of Västra Götaland region. Stenstorps has 20 years of experience of replacement, repair and installations of low slope roof systems and is specialised in the field of low-sloping roof systems working with clients such as construction contractors, property managers, municipalities, country councils, industries and more. Stenstorp represents approximately 9 per cent. of the Group’s EBITDA.

Activa Service i Sverige

Activa Service i Sverige AB (“**Activa**”) was founded in 2004 and provides a wide range of cleaning services with operations centered in Stockholm, Sweden. Activa’s revenue primarily stemming from cleaning services as well as facility services and has a fairly stable customer base mainly consisting of framework agreements with municipalities and operators within the community service segment. Activa represents approximately 6 per cent. of the Group’s EBITDA.

Ingemars Foder och Maskin AB

Ingemars Foder och Maskin (“**Ingemars**”) was founded in 2012 and is active within sales and trading of farm machinery, primarily used tractors; offering adjacent products such as tires, animal feed, as well as other agriculture and workshop items. A portion of its revenue is generated from leasing, either directly through lease purchases or through external leasing companies. Approx. 27 per cent. of revenue comprises sale of Ingemars’ own branded products that is produced in China, Poland and Turkey. The products comprise cultivators, folding plows, grazing brushes, dozer blades and other machinery, accessories and tools. Ingemars represents approximately 5 per cent. of the Group’s EBITDA.

Stockholm Betongkonsult

Stockholm Betongkonsult AB (“**Stockholm Betongkonsult**”) was founded in 2008 and is specialised in concrete and damage investigation. The company provides services such as construction project management, inspections, technical guidance and chloride sample analysis mainly in Stockholm metropolitan area. Stockholm Betongkonsult has a strong customer base mainly consisting of blue-chip real estate and construction companies. Top 10 customers account for only approx. 20 per cent of total revenue, suggesting limited customer dependency. Stockholm Betongkonsult represents approximately 5 per cent. of the Group’s EBITDA.

Skorstensfejarna LJ

Skorstensfejarna LJ AB (“**Skorstensfejarna**”) was founded in 1997 and offers chimney sweeping, fire inspections and ventilation services. The company primarily serves clients in the Greater Stockholm through designated teams with local presence in the different region. Net sales mainly stem from framework agreements with municipalities for services relating to sweeping and fire inspections. Skorstensfejarna represents approximately 3 per cent. of the Group’s EBITDA.

Vinslövs Plåtslageri

Vinslövs Plåtslageri AB (“**Vinslövs**”), one of three roofing companies acquired in August 2021, was founded in 2004 and specialises in roof works in Skåne county, with additional offering within metal works and ventilation-related services. With the widespread of its offering, Vinslövs has experience from projects ranging from villas to medieval churches and large housing projects. The company has a project-based business model with revenues mainly stemming from projects running over 6-24 months and approx. 60 per cent. of revenue is attributable to service and maintenance and approx. 40 per cent. to new production whilst Vinslövs historically has had approx. 40 per cent. recurring customers. In addition, Klingströms Plåt i Hässleholm AB, a fully owned subsidiary of Vinslövs, offers roofing services to historical/cultural buildings. Vinslövs represents approximately 2 per cent. of the Group’s EBITDA.

E-Tak i Östergötland

E-Tak i Östersund AB (“**E-Tak**”) was founded in 1985 and offers roofing and roofing related services such as waterproofing, insulation and fire ventilation in Norrköping with a particularly specialised offering within surface containment systems in tarred felt. E-Tak has balanced revenue streams of which approx. 50 per cent. stem from new production projects and approx. 50 per cent. from service and maintenance. A majority of the work is performed through fixed price agreements with adjacent offering comprising minor repair jobs and cost-plus contracts on an open account basis. Its customer base consists of recurring customers (constructing companies hiring E-Tak repeatedly) and non-recurring customers as roofing is generally performed with a periodicity of 25 years. E-Tak represents approximately 2 per cent. of the Group’s EBITDA.

Tjuren Projektpartner AB

Tjuren Projektpartner AB (“**Tjuren**”) was founded in 2010 and is specialized in consultancy in the construction and real estate sector. Tjuren is located in Stockholm and operates in seven areas consisting of construction management, designing, environmental certification, investment analysis, project management, property development, and workplace services. Tjuren’s project length varies within the range of a week to a couple of years. Almost all projects are on current account basis and Tjuren represents approximately 13 per cent. of the Group’s EBITDA.

Overview of the Guarantors

E-Tak i Östergötland Aktiebolag

E-Tak i Östergötland Aktiebolag was incorporated in Sweden on 27 November 2005, registered with the Swedish Companies Registration Office on 16 December 2005 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556694-3345 with its registered address at Importgatan 34, SE-602 28, Norrköping, Sweden.

ABTOT Mark och Anläggning AB

ABTOT Mark och Anläggning AB was incorporated in Sweden on 4 October 2012, registered with the Swedish Companies Registration Office on 5 November 2012 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556909-1548 with its registered address at Örkroken 13, SE-138 40, Älta, Sweden.

Börjessons Plåt & Svets AB

Börjessons Plåt & Svets AB was incorporated in Sweden on 9 August 1993, registered with the Swedish Companies Registration Office on 13 August 1993 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556471-6693 with its registered address at Stansviks Industriområde, SE-471 41, Rönnäng, Sweden.

MyLift Sweden AB

MyLift Sweden AB was incorporated in Sweden on 2 June 2009, registered with the Swedish Companies Registration Office on 13 July 2009 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556785-7882 with its registered address at Analysvägen 7F, SE-435 33, Mölnlycke, Sweden.

Stenstorps Tak AB

Stenstorps Tak AB was incorporated in Sweden on 29 November 2001, registered with the Swedish Companies Registration Office on 8 January 2002 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556620-6685 with its registered address at Pl 2705, Högsåden Segerstad, SE-520 50, Mölnlycke, Sweden.

Activa Service i Sverige Aktiebolag

Activa Service i Sverige Aktiebolag was incorporated in Sweden on 2 August 2001, registered with the Swedish Companies Registration Office on 13 September 2001 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556615-7672 with its registered address at Reprovägen 12, SE-183 77, Täby, Sweden.

Svenska Schakt & Bergshantering AB

Svenska Schakt & Bergshantering AB was incorporated in Sweden on 15 May 2014, registered with the Swedish Companies Registration Office on 15 May 2014 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556971-4784 with its registered address at Tullinge Strand 82, SE-146 54, Tullinge, Sweden.

Ingemars Foder och Maskin AB

Ingemars Foder och Maskin AB was incorporated in Sweden on 20 October 2012, registered with the Swedish Companies Registration Office on 16 November 2012 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556910-6221 with its registered address at Skattegårdsvägen 1, SE-511 73, Fritsla, Sweden.

Skorstensfejarna LJ AB

Skorstensfejarna LJ AB was incorporated in Sweden on 3 July 1997, registered with the Swedish Companies Registration Office on 10 October 1997 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556544-5573 with its registered address at Koppargatan 6, SE-602 23, Norrköping, Sweden.

Vinslövs Plåtslageri AB

Vinslövs Plåtslageri AB was incorporated in Sweden on 25 March 1997, registered with the Swedish Companies Registration Office on 22 April 1997 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556541-1054 with its registered address at Koppargatan 6, SE-602 23, Hässleholm, Sweden.

Material agreements

Neither the Issuer nor any other Group Company has entered into any material agreements that are not entered into in the ordinary course of its business, which could result in any Group Company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders under the Terms and Conditions, other than the Terms and Conditions, the Transaction Security Documents and the Guarantee and Adherence Agreement.

Guarantee and Adherence Agreement

The Issuer and the Guarantors have entered into a guarantee and adherence agreement with Nordic Trustee & Agency AB (publ) as security agent dated 20 May 2022 pursuant to which the Guarantors have agreed to unconditionally and irrevocably, jointly and severally, guarantee to each Secured Party, as represented by the Security Agent, as for its own debt (Sw. "såsom för egen skuld") the full and punctual payment and performance of all present and future obligations and liabilities of each Obligor to the Secured Parties under the Finance Documents.

Overview of the Group

All Guarantors, as per the date of this Prospectus, are direct subsidiaries of the Issuer and are part of the Group. The Issuer is the parent company of the Group. As of the date of this Prospectus, the Group consisted of thirteen (13) subsidiaries. The subsidiaries are directly and indirectly wholly owned by the Issuer. An overview of the Group structure is presented below.

Company	Corporate reg. no.	Owned (%)
Rebellion Operations AB	559301-6677	-
Vinslövs Plåtslageri AB	556541-1054	100
<i>Klingströms Plåt i Hässleholm AB</i>	556289-4054	100
ABTOT MARK OCH ANLÄGGNING AB	556909-1548	100
Stenstorps Tak AB	556620-6685	100
Ingemars Foder och Maskin AB	556910-6221	100
E-Tak i Östergötland Aktiebolag	556694-3345	100
Skorstensfejarna LJ AB	556544-5573	100
Mylift Sweden AB	556785-7882	100
Activa Service i Sverige Aktiebolag	556615-7672	100
Börjessons Plåt & Svets AB	556471-6693	100
Stockholm Betongkonsult AB	556761-1230	100
Svenska Schakt & Bergshantering AB	556971-4784	100
Tjuren Projektpartner AB	556789-5635	100

The Group's operations are conducted through, and the majority of revenues of the Issuer emanates from, the Issuer's operational subsidiaries. The Issuer is thus dependent on its subsidiaries in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

Recent events particular to the Issuer

There have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.

Material adverse changes, significant changes and trend information

There has been no material adverse change in the prospects of the Issuer since the date of publication of its last audited financial report, being the consolidated audited annual report for the financial year ended 31 December 2021.

There have been no significant changes in the financial performance of the Group, including the Guarantors, since the end of the last financial period for which the Group has published financial information, being the consolidated audited annual report for the financial year ended 31 December 2021, to the date of this Prospectus.

There have been no significant changes in the financial position of the Group, including the Guarantors, which has occurred since the end of the last financial period for which the Group has published financial information, being the consolidated audited annual report for the financial year ended 31 December 2021, to the date of this Prospectus.

There has been no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.

Governmental, legal or arbitration proceedings

The Group, including the Guarantors, has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous twelve (12) months from the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

Credit rating

No credit rating has been assigned to the Issuer.

OWNERSHIP STRUCTURE

As of the date of this Prospectus, the largest ultimate shareholders of the Issuer were Saeid Esmaeilzadeh, board member of the Issuer, owning approx. 40.07 per cent. of the total number of shares and votes in the Issuer (indirectly through companies) and Amin Omrani, CEO and board member of the Issuer, owning approx. 51.36 per cent. of the total number of shares in the Issuer (indirectly through companies). All Guarantors are wholly owned by the Issuer.

To ensure that the control over the Issuer and the Guarantors are not abused, the Issuer and the Guarantors complies with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In addition, the Issuer acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the Issuer.

Shareholders' agreements

As far as the Issuer is aware, there are no shareholders' agreements or other agreements which could result in a change of control of the Issuer.

THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

General

Pursuant to the Company's articles of association, the board of directors shall comprise not less than three and not more than ten directors, with zero or not more than ten deputies. The board of directors currently comprises four board members, without deputies, who are elected for the period until the close of the annual general meeting 2023.

The division of duties between the board of directors and the CEO follows Swedish law and is set out in the rules of procedure for the board of directors and instructions for the CEO. The CEO and the CFO are responsible for the Issuer's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The board of directors and the executive management may be contacted through the Issuer at its head office at Klarabergsviadukten 63, Stockholm.

Board of directors

The section below presents the members of the board of directors, their position, including the year of their initial election, their significant assignments outside the Issuer, which are relevant for the Issuer, and their shareholdings in the Issuer.

Overview

Name	Position	Independent ¹⁾	Shareholdings
Annika Poutiainen	Chairman	Yes	-
Saeid Esmailzadeh	Board member	No	approx. 40.07 per cent. of the total number of shares and approx. 40.01 per cent of the votes
Amin Omrani	Board member	No	approx. 51.36 per cent. of the total number of shares and approx. 55.94 per cent of the votes
Mats Hederos	Board member	Yes	approx. 0.2 per cent of the total number of shares and approx. 0.002 per cent of the votes

1) Independent in relation to the largest shareholders.

Members of the board of directors

Annika Poutiainen

Chairman of the board of directors since 2022.

Annika is a member of the listing committee for Nasdaq Helsinki, board member in Truecaller and Airtel Africa plc. and member of the advisory board of Unzer Group GmbH.

Annika has previously been chairman of the Board of the Swedish Accounting Supervision, head of market surveillance at Nasdaq Nordics, and head of unit at the Swedish Financial Supervisory Authority.

Ownership: –

Saeid Esmailzadeh

Member of the board of directors since 2022.

Saeid is a serial entrepreneur and co-founder of Serendipity Group. Among other things, he has sat on the board of The Royal Swedish Academy of Engineering Sciences (IVA) Business Council. In 2015, he was elected as a member of the Swedish government's reference group with entrepreneurs.

Ownership: See Section “Ownership Structure” above.

Amin Omrani

Member of the board of directors since 2021.

Amin is an industrial engineer and serial entrepreneur with long experience of running companies. He was previously CEO of the company group Serendipity and is a former national team member in Judo.

Ownership: See Section “Ownership Structure” above.

Mats Hederos

Member of the board of directors since 2022.

Mats Hederos is a member of the board of directors in Skanska. During the period of 2010–2022, Mats Hederos was CEO of AMF Fastigheter. Mats has solid experience of property development and commercial property investment, where through his role at AMF Fastigheter, he has largely contributed to the development of Stockholm's inner city over the years. Mats also has eleven years of experience from Investment Banking at SEB.

Ownership: See Section “Ownership Structure” above.

Executive management

The section below presents the members of the executive management, including the year each person became a member of the executive management.

Overview

Name	Position
Amin Omrani	CEO
Tobias Lindquist	CFO
Cedric Vongheer	COO
Philip Wahlgren	Head of Legal

Members of the executive management

Amin Omrani

CEO since 2021.

For more information, see Section “Board of directors” above.

Tobias Lindquist

CFO since 2021.

Tobias has worked in various financial roles during his career and most recently came from listed Alimak Group where he was CFO. He also has prior experience as the CFO of EF in Asia.

Cedric Vongheer

COO since 2021.

Cedric holds a master's degree in finance from the Stockholm School of Economics. He has previously worked at EY with valuation and transactions in both small and large companies.

Philip Wahlgren

Head of Legal since 2022.

Philip has a background from Roschier Attorneys Ltd. and Serendipity Legal where he has worked with M&A transactions. Prior to joining Rebellion, Philip supported Rebellion in several transactions as a consultant.

Conflicts of interests within administrative, management and control bodies

None of the members of the board of directors or the executive management of the Issuer or the Guarantors has a private interest that may be in conflict with the interests of the Issuer or the Guarantors. Nevertheless, it cannot be

excluded that other conflicts of interest may arise in the future between companies, in which members of the board of directors or the executive management of the Issuer have duties, and the Issuer.

Auditor

The Issuer's auditor is KPMG AB with Duane Swanson as the auditor in charge. Duane Swanson is a member of FAR (the professional institute for authorised public accountants in Sweden). KPMG AB was elected as the Issuer's auditor at the annual general meeting in 2022 and has been the Issuer's auditor since 2021. The business address of KPMG AB is Box 16106, 103 23 Stockholm.

Board of directors and executive management of the Guarantors

Vinslövs Plåtslageri AB

The board of directors of Vinslövs Plåtslageri AB consists of Amin Omrani (Chairman of the board of directors), Sven Anders Bertil Brendheden (member of the board of directors), Robin Anders Marcus Brendheden (member of the board of directors) and Cedric Vongheer (member of the board of directors). The executive management of Vinslövs Plåtslageri AB consists of Sven Anders Bertil Brendheden (CEO). Sven Brendheden is also board member in Brendheden Fastighets AB, Brendheden Invest AB, H.Brendheden Konsult AB, Brendheden Fastigheter 2 AB and Brendheden Service AB. Robin Brendheden is also board member in Brenne Förvaltning AB and H. Brendheden Konsult AB. The auditor of Vinslövs Plåtslageri AB is KPMG AB with Duane Swanson as the auditor in charge as the auditor in charge. For further information, please see Section "Auditor" above.

Stenstorps Tak AB

The board of directors of Stenstorps Tak AB consists of Amin Omrani (Chairman of the board of directors), Leif Tomas Andersson (member of the board of directors) and Cedric Vongheer (member of the board of directors). Tomas Andersson is also board member in Tomas Andersson Holding AB, A Fastigheter Skaraborg AB, Mjölmarstugans Fastigheter AB, Tony Pedersén bygg och fastighet AB and Lerskiffern 1 Fastighets AB. The auditor of Stenstorps Tak AB is KPMG AB with Duane Swanson as the auditor in charge as the auditor in charge. For further information, please see Section "Auditor" above.

Ingemars Foder och Maskin AB

The board of directors of Ingemars Foder och Maskin AB consists of Jesper Olsen (Chairman of the board of directors), David Olsson (member of the board of directors) and Ingemar Hallberg (member of the board of directors) and Jonas Almqvist (CEO). Ingemar Hallberg is also board member in Swedish Kompany Invest AB, Ingemars Invest AB and Pethra Hallberg Invest AB. The auditor of Ingemars Foder och Maskin AB is KPMG AB with Duane Swanson as the auditor in charge as the auditor in charge. For further information, please see Section "Auditor" above.

E-Tak i Östergötland Aktiebolag

The board of directors of E-Tak i Östergötland Aktiebolag consists of Amin Omrani (Chairman of the board of directors), Cedric Vongheer (member of the board of directors), Kent Willy Salomon (member of the board of directors) and Claes Erik Martin Johansson (member of the board of directors). Martin Johansson is also board member in Fotogen Holding AB, MK2 Holding AB and Klingsgärdet AB. Kent Salomon is also board member in Fotogen Holding AB, MK2 Holding AB and AgJeJo AB. The auditor of E-Tak i Östergötland Aktiebolag is KPMG AB with Duane Swanson as the auditor in charge as the auditor in charge. For further information, please see Section "Auditor" above.

Skorstensfejarna LJ AB

The board of directors of Skorstensfejarna LJ AB consists of Cedric Vongheer (Chairman of the board of directors), Amin Omrani (member of the board of directors) and Lars Johansson (member of the board of directors). The executive management of Skorstensfejarna LJ AB consists of Lars Johansson (CEO). Lars Johansson is also board member in Vinstället i Norrköping AB, Skorstensfejarna Glasblåsaren Fastighets AB, Smart på Ingelsta AB and Brustornet AB. The auditor of Skorstensfejarna LJ AB is KPMG AB with Duane Swanson as the auditor in charge as the auditor in charge. For further information, please see Section "Auditor" above.

Mylift Sweden AB

The board of directors of Mylift Sweden AB consists of Amin Omrani (Chairman of the board of directors), Christer Daniel Zahnér (member of the board of directors), Kjell Ove Petersson (member of the board of directors) and Cedric Vongheer (member of the board of directors). The executive management of Mylift Sweden AB consists of Christer Daniel Zahnér (CEO). Daniel Zahnér is also board member in A3 Lifter Sweden AB and Daniel Zahnér Holding AB. Kjell Petersson is also board member in TSK Maskin AB, Hamar Liftsenter AS, Halsetsvea 36 AS and KHP Holding AS. The auditor of Mylift Sweden AB is KPMG AB with Duane Swanson as the auditor in charge as the auditor in charge. For further information, please see Section "Auditor" above.

Activa Service i Sverige Aktiebolag

The board of directors of Activa Service i Sverige Aktiebolag consists of Jesper Olsen (Chairman of the board of directors), Daniel José Carvalho De Oliveira (member of the board of directors) and David Olsson (member of the board of directors). The executive management of Activa Service i Sverige Aktiebolag consists of Daniel José Carvalho De Oliveira (CEO). Daniel De Oliveira is also board member in Oliveira & Kressner Real Estate Arninge AB, Activa Care AB, Activa Gruppen i Sverige AB, Oliveira & Kressner Invest AB and Oliveira & Kressner Real Estate Täby Kyrkby AB. The auditor of Activa Service i Sverige Aktiebolag is KPMG AB with Duane Swanson as the auditor in charge as the auditor in charge. For further information, please see Section "Auditor" above.

Börjessons Plåt & Svets AB

The board of directors of Börjessons Plåt & Svets AB consists of Amin Omrani (Chairman of the board of directors), Jan Fredrik Börjesson (member of the board of directors), Joakim Björn Torsten Börjesson (member of the board of directors) and Cedric Vongheer (member of the board of directors). The executive management of Börjessons Plåt & Svets AB consists of Jan Fredrik Börjesson (CEO). Fredrik Börjesson is also board member in JFB Holding AB, BCM Holding AB, JFB Fastighetsbolag AB and MESAC AB. Joakim Börjesson is also board member in JFB Holding AB, BCM Holding AB, JB Capital AB, JFB Fastighetsbolag AB. The auditor of Börjessons Plåt & Svets AB is KPMG AB with Duane Swanson as the auditor in charge as the auditor in charge. For further information, please see Section "Auditor" above.

Svenska Schakt & Bergshantering AB

The board of directors of Svenska Schakt & Bergshantering AB consists of Amin Omrani (Chairman of the board of directors), Roj Rojhat Arslan (member of the board of directors) and Cedric Vongheer (member of the board of directors). The executive management of Svenska Schakt & Bergshantering AB consists of Roj Rojhat Arslan (CEO). Roj Arslan is also board member in Nya Ålsta Gård AB, Laleh & Leahs Holding AB, Himmelsboda nr Tre AB, LLK Fastighets AB, Karismatiska Fastigheter i Sverige AB, Svenska Fastighetsgruppen AB, KAIN Fastighets AB and Smedjebacken Industrifast AB. The auditor of Svenska Schakt & Bergshantering AB is KPMG AB with Duane Swanson as the auditor in charge as the auditor in charge. For further information, please see Section "Auditor" above.

Abtot Mark och Anläggning AB

The board of directors of Abtot Mark och Anläggning AB consists of Amin Omrani (Chairman of the board of directors), Simon Ted Mikael Olofsson (member of the board of directors), Viktor Van Ekwall (member of the board of directors), Cedric Vongheer (member of the board of directors), Robert Sebastian Hedberg (member of the board of directors) and Jesper Gunnar Hedberg Olsen (member of the board of directors). The executive management of Abtot Mark och Anläggning AB consists of Simon Ted Mikael Olofsson (CEO). Simon Olofsson is also board member in Örkroken AB, Simon Olofsson AB, Lscape Aktiebolag AB, Slingerbulten Fastighets AB, Seur Bemannning AB and SVS Invest AB. Viktor Van Ekwall is also board member in Örkroken AB, Viktor Van AB and SVS Invest AB. Sebastian Hedberg is also board member in Örkroken AB, Sebastian Hedberg AB and SVS invest AB. The auditor of Abtot Mark och Anläggning AB is Johan Gustaf Anders Andersson (member of FAR). The business address of Johan Gustaf Anders Andersson is Grant Thornton, P.O. Box 7623, SE-103 94, Stockholm, Sweden.

SUPPLEMENTARY INFORMATION

Information about the Prospectus

This Prospectus has been approved by the SFSA as competent authority under Regulation (EU) 2017/1129. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The SFSA's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 20 May 2022 was resolved upon by the board of directors of the Issuer on 21 April 2022.

The board of directors of the Issuer is responsible for the information contained in the Prospectus. The board of directors of the Issuer declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is responsible for the information given in the Prospectus only under the conditions and to the extent set forth in Swedish law.

Information from third parties

Any information in this Prospectus which has been sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Interest of natural and legal persons involved in the bond issue

Pareto Securities AB and Nordea Bank Abp and their affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of Pareto Securities AB and Nordea Bank Abp and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Documents available for inspection

Copies of the following documents are available at the Issuer's head office in paper format during the validity period of this Prospectus and also available in electronic format at the Issuer's website, www.rebellioncapital.se.

- The Issuer's articles of association.
- The Issuer's certificate of registration.
- The articles of association of each of the Guarantors.
- The certificate of registration of each of the Guarantors.
- The Guarantee and Adherence Agreement.
- The Group's consolidated audited annual report for the financial year ended 31 December 2021, including the applicable audit report.

FINANCIAL INFORMATION

Historical financial information

The Group's consolidated audited annual reports for the financial year ended 31 December 2021 has been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

All financial information in this Prospectus relating to the financial period 1 January – 31 December 2021 or as of 31 December 2021 derives from the Groups consolidated audited annual reports for the financial year ended 31 December 2021 or constitutes the Group's internal financial information and has not been audited or reviewed by the Issuer's auditor.

Accounting standards

The financial information for the financial year ended 31 December 2021 has been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC), as adopted by the European Union. In addition, the financial information for the financial year ended 2021 has been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.

Auditing of the historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2021 has been audited by KPMG AB, with Duane Swanson as the auditor in charge. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

Incorporation by reference

The following information in the Group's consolidated audited annual reports for the financial year 2021 is incorporated in this Prospectus by reference and is available at the Issuer's website, www.rebellioncapital.se. For particular financial figures, please refer to the pages set out below.

Reference	Pages
The Group's consolidated annual report 2021	
Consolidated income statement	11
Consolidated balance sheet	12
Consolidated cash flow statement	13
Consolidated changes in equity	14
Accounting principles	15
Notes	15-35
Auditor's report	36-37

TERMS AND CONDITIONS FOR THE BONDS

TERMS AND CONDITIONS

Rebellion

Rebellion Operations AB (publ)

Maximum SEK 1,000,000,000

**Senior Secured Callable Floating Rate Bonds
2022/2025**

ISIN: SE0017486509

First Issue Date: 20 May 2022

SELLING RESTRICTIONS

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

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

PRIVACY STATEMENT

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

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

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

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

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

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

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

TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the aggregate Nominal Amount of all Bonds owned by a Group Company, an Affiliate of a Group Company or any other person or entity owning any Bonds that has undertaken towards a Group Company or an Affiliate of a Group Company to vote for such Bonds in accordance with the instructions given by a Group Company or an Affiliate of a Group Company, in each case irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreement**” means:

- (a) an advance or deferred purchase agreement (excluding Earn-outs) if the agreement is in respect of the supply of assets or services and payment is due not more than one hundred and twenty (120) calendar days after the date of supply; or
- (b) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means, in respect of 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 on or prior to the First Issue Date between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and the Agent.

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

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

“**Base Rate**” means three (3) months STIBOR or any reference rate replacing STIBOR in accordance with Clause 20 (*Replacement of Base Rate*), provided that if any such rate is below zero (0), the Base Rate will be deemed to be zero (0).

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

“Bond” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

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

“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 18.2 (*Bondholders’ Meeting*).

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

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

“Cash and Cash Equivalents” means cash and cash equivalents in accordance with the Accounting Principles as set forth in the latest Financial Statements, excluding, for the avoidance of doubt, any amounts standing to the credit on the Escrow Account from time to time.

“Call Option Amount” means:

- (a) an amount equivalent to the sum of (i) 104.00 per cent. of the Nominal Amount and (ii) the remaining interest payments to, but not including, the First Call Date, if the call option is exercised on or after the First Issue Date to, but not including, the First Call Date;
- (b) 104.00 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date to, but not including, the date falling twenty-four (24) months after the First Issue Date;
- (c) 102.40 per cent. of the Nominal Amount if the call option is exercised on or after the date falling twenty-four (24) months after the First Issue Date to, but not including, the date falling thirty (30) months after the First Issue Date;
- (d) 100.80 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but not including, the Final Redemption Date; and
- (e) 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-three (33) months after the First Issue Date to, but not including, the

Final Redemption Date, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

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

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

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

“**Consolidated EBITDA**” means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statements (without double counting):

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any Net Finance Charges;
- (c) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (“**Exceptional Items**”), in an aggregate amount not exceeding ten (10) per cent. of Consolidated EBITDA for the relevant Reference Period (prior to any adjustments for Exceptional Items);
- (d) *before taking into account* any Transaction Costs;
- (e) *not including* any accrued interest owing to any Group Company;
- (f) *not including* any accrued interest on Subordinated Debt and Hybrid Instruments;
- (g) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (h) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) *plus or minus* the Group’s share of the profits or losses of entities which are not part of the Group; and

- (k) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group (including any amortisation or impairment of any goodwill arising on any acquisition).

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time, initially Euroclear Sweden AB (reg. no. 556112-8074), P.O. Box 191, SE-101 23 Stockholm, Sweden.

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

“**De-listing**” means the situation following the IPO Completion Date where the shares of the Issuer or the Ultimate Parent (as applicable) are not listed on an MTF or Regulated Market or trading of the Issuer’s shares on the relevant stock exchange is suspended for a period of fifteen (15) consecutive Business Days.

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

“**Distribution Test**” has the meaning set forth in Clause 14.1 (*Distribution Test*).

“**Distribution Test Date**” has the meaning set forth in Clause 14.1 (*Distribution Test*).

“**Earn-out**” means any performance-based payment undertaking incurred in relation to any acquisition made by a Group Company (and, for the avoidance of doubt, also including such payment undertakings once the performance-based criteria have been met).

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

“**Escrow Account**” means a bank account held by the Issuer into which the Net Proceeds will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement and from which no withdrawals may be made except as contemplated by the Finance Documents.

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

“**Event of Default**” means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*).

“**Existing Debt**” means the Issuer’s outstanding SEK 270,000,000 interest bearing credit facilities entered into with Collector Bank AB, plus any accrued but unpaid interest and any break fees or other costs payable upon repayment thereof.

“**Final Redemption Date**” means 20 May 2025.

“**Finance Charges**” means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance

payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Statements (calculated on a consolidated basis):

- (a) *excluding* any Transaction Costs;
- (b) *excluding* any interest on Subordinated Debt; and
- (c) *taking no account* of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

“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*).

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

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

“Financial Indebtedness” means any indebtedness in respect of:

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

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

“Financial Statements” means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 13.1 (*Financial Statements*).

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

“First Issue Date” means 20 May 2022.

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

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

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

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

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

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

“Guarantor Cover Threshold” is attained if the aggregate earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of the Guarantors on an unconsolidated basis, in aggregate, represent at least eighty-five (85) per cent. of the Consolidated EBITDA calculated according to the latest Annual Report.

“Hedge Counterparty” has the meaning ascribed to it in Schedule 4 (*Intercreditor Principles*).

“Hedging Obligations” has the meaning ascribed to it in Schedule 4 (*Intercreditor Principles*).

“Hybrid Instruments” means any subordinated (according to its terms) debt instruments issued by the Issuer which are, entirely or partly:

- (a) treated, or intended to be treated, as equity to at least fifty (50.00) per cent. by Moody’s Investor Services Limited and/or Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc.; or
- (b) is permitted to be accounted for as equity in accordance with the Accounting Principles at the date of issuance of the relevant subordinated debt instrument(s).

“Incurrence Test” has the meaning set forth in Clause 14.2 (*Incurrence Test*).

“Incurrence Test Date” has the meaning set forth in Clause 14.2 (*Incurrence Test*).

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

“Initial Bond Issue” has the meaning set forth in Clause 3.1.

“Initial Guarantors” means the Group Companies listed in Schedule 2 (*The Initial Guarantors*) and such additional Group Companies (if any) selected by the Issuer necessary to ensure that the Guarantor Cover Threshold is met as at the First Issue Date.

“Intercreditor Agreement” has the meaning set forth in Clause 2.2.

“Interest” means the interest on the Bonds calculated in accordance with Clauses 11.1 to 11.3.

“Interest Payment Date” means 20 May, 20 August, 20 November and 20 February each year, or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on 20 August 2022 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)).

“Interest Period” means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“Interest Rate” means the Base Rate plus 8.00 per cent. per annum as adjusted by any application of Clause 20 (*Replacement of Base Rate*).

“Intragroup Loan” has the meaning ascribed to it in Schedule 4 (*Intercreditor Principles*).

“IPO Completion Date” means the date of the listing of all or part of the issued and outstanding shares of the Issuer or the Ultimate Parent on a MTF or Regulated Market, which occurs on the settlement date for the purchase of the shares.

“Issue Date” means the First Issue Date or any date when Subsequent Bonds are issued pursuant to these Terms and Conditions.

“Issuer” means Rebellion Operations AB (publ) (reg. no. 559301-6677), a public limited liability company incorporated in Sweden.

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

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

“Listing Failure” means a situation where:

- (a) the Initial Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) calendar days after the First Issue Date; or
- (b) any Subsequent Bonds have not been admitted to trading on the same Regulated Market as the Initial Bonds within sixty (60) days from the relevant Issue Date,

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

“Main Shareholders” means each of the Parent, the Ultimate Parent, Saeid Esmaeilzadeh (personal identity no. 740812-0413), or his spouse or any of their direct heirs, by way of direct or indirect ownership of shares, and their respective Affiliates, and Amin Omrani (personal identity no. 830609-1078), or his spouse or any of their direct heirs, by way of direct or indirect ownership of shares, and their respective Affiliates.

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

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

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

“Material Group Company” means:

- (a) the Issuer;
- (b) the Initial Guarantors;
- (c) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing five (5.00) per cent. or more of Consolidated EBITDA, in each case calculated on a consolidated basis according to the latest Financial Statements; and
- (d) unless the Guarantor Cover Threshold is met, such further Group Companies nominated by the Issuer as a Material Group Company in the Compliance Certificate delivered together with the Annual Report in order to ensure that the Guarantor Cover Threshold is met.

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

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

“Net Finance Charges” means, for the Reference Period, the Finance Charges according to the latest Financial Statements:

- (a) *after deducting* any interest payable for that Reference Period to any Group Company; and
- (b) *after deducting* any interest income relating to Cash and Cash Equivalents of the Group.

“Net Interest Bearing Debt” means the consolidated interest bearing Financial Indebtedness of the Group (without double counting):

- (a) *excluding* guarantees, counter-indemnities in respect of bank guarantees and similar arrangements;
- (b) *excluding* any Subordinated Debt;
- (c) *including* any interest bearing deferred payments and interest bearing vendor financing in relation to acquisitions made by the Group;
- (d) *excluding* any Earn-outs;
- (e) *excluding* any interest bearing Financial Indebtedness borrowed from any Group Company; and
- (f) *less* Cash and Cash Equivalents of the Group.

“**Net Proceeds**” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue, after deduction has been made for any Transaction Costs in respect of the relevant Bond Issue and after deducting or adding as the case may be proceeds, if any, from a purchase or sale by the Issuer of Bonds issued in or from the Initial Bond Issue.

“**New Senior Debt**” has the meaning ascribed to it in Schedule 4 (*Intercreditor principles*).

“**Nominal Amount**” has the meaning set forth in Clause 3.1.

“**Parent**” means Rebellion MIP AB (reg. no. 559301-6685).

“**Permitted Acquisitions**” means an acquisition or acquisitions by a Group Company of shares or equivalent ownership interests in an entity, business, assets or undertaking (including for avoidance of doubt any Earn-outs, deferred payments, vendor financing and Transaction Costs in relation to such acquisition) (each a “**Proposed Target**”) which is funded in whole or in part with proceeds from the Escrow Account such acquisition or acquisitions are permitted provided that:

- (a) the business of the Proposed Target is similar, complementary or ancillary to that of the Group Companies; and
- (b) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of the entity, business or undertaking to be acquired has been positive for the last twelve (12) months period ending on a date no more than three (3) months prior to the closing date of the acquisition of the Proposed Target).

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

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) incurred by the Issuer if such Financial Indebtedness is incurred as a result of a permitted Subsequent Bond Issue;
- (c) incurred by the Issuer if such Financial Indebtedness ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, provided that:
 - (i) the Incurrence Test is met (calculated on a *pro forma* basis as if the relevant Financial Indebtedness had already been incurred); and

- (ii) the relevant Financial Indebtedness (other than New Senior Debt) has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment payment dates which occur on or after the Final Redemption Date; and
 - (iii) in case of New Senior Debt, it has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment payment dates which occur on or after six (6) months after the Final Redemption Date;
- (d) incurred by the Issuer or any other Group Company, under one or several revolving credit facilities for working capital and general corporate purposes of the Group (and any refinancing, amendment or replacements thereof), amended from time to time (as the case may be), in an aggregate amount not exceeding the higher of SEK 100,000,000 and fifty (50.00) per cent. of Consolidated EBITDA (the “**Super Senior RCF**”);
- (e) to the extent covered by a letter of credit, guarantee or indemnity issued under any Super Senior RCF or any ancillary facility relating thereto;
- (f) arising under any Hedging Obligations;
- (g) incurred under any Subordinated Debt;
- (h) taken up from a Group Company;
- (i) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (j) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under the Finance Documents (excluding for the avoidance of doubt any derivative transaction entered into for investment or speculative purposes);
- (k) incurred under any Finance Lease of cars, office space (Sw. *kontorshyresavtal*), other premises or properties and other equipment or machinery in the ordinary course of business of the Group;
- (l) incurred under any pension and tax liabilities in the ordinary course of business of the Group;
- (m) incurred under the Existing Debt, provided that the Existing Debt is repaid and cancelled in full no later than two (2) Business Days after the First Issue Date;
- (n) arising under any Earn-outs and any deferred payments and vendor financing in relation to acquisitions made by the Group;
- (o) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided however that such indebtedness (i) is not incurred or increased after or in contemplation of the relevant acquisition and (ii) is repaid and

cancelled in full no later than ninety (90) calendar days from the completion of the relevant acquisition;

- (p) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds; or
- (q) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (p) above, in an aggregate amount at any time not exceeding SEK 20,000,000 (or its equivalent in any other currency or currencies) (“**Permitted Basket**”).

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

- (a) provided in accordance with the Finance Documents;
- (b) arising under any netting or set off arrangements under bank account arrangements, including cash pool arrangements;
- (c) provided in relation to paragraph (j) of the definition Permitted Debt;
- (d) provided in relation to paragraph (k) of the definition Permitted Debt but not consisting of security interest in shares of any Group Company;
- (e) arising by operation of law or in the ordinary course of business of the Group (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (f) provided in respect of any Super Senior RCF or any Hedging Obligations in accordance with the Intercreditor Agreement (if entered into);
- (g) provided in relation to the Existing Debt, provided that such Security is released no later than five (5) Business Days after the First Issue Date;
- (h) provided as a result of any Group Company acquiring another entity which has provided security over any of its assets, provided that the debt secured with such security is Permitted Debt in accordance with paragraph (o) of the definition Permitted Debt;
- (i) provided in relation to any New Senior Debt in accordance with the Intercreditor Agreement (if entered into);
- (j) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full (a “**Refinancing**”);
- (k) created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds; and

- (l) provided in relation to the Permitted Basket but not consisting of security interest in shares of any Group Company.

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

“**Quotation Day**” means, in relation to:

- (a) an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) Business Days before the First Issue Date); or
- (b) 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 (5th) Business Day prior to:

- (a) an Interest Payment Date;
- (b) a Redemption Date;
- (c) a date on which a payment to the Bondholders is to be made under Clause 17.10 (*Distribution of proceeds*); or
- (d) the date of a Bondholders’ Meeting; or
- (e) another relevant date,

or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Bonds*).

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

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

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

“**Restricted Payment**” has the meaning ascribed to it in Clause 15.1 (*Distributions*).

“**Secured Obligations**” means:

- (a) if an Intercreditor Agreement has not been entered into, all present and future obligations and liabilities of the Issuer and each Guarantor to the Secured Parties under the Finance Documents, together with all costs, charges and expenses incurred by any Secured Parties in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents (or any other document evidencing such liabilities); or

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

“Secured Parties” means:

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

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

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

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

“SEK” denotes the lawful currency of Sweden.

“SSRCF Creditor” means any creditor under a Super Senior RCF.

“STIBOR” means:

- (a) the Stockholm interbank offered rate administered and calculated by the Base Rate Administrator for Swedish Kronor and for a period equal in length to the relevant Interest Period as of around 11.00 a.m. on the Quotation Day on page STIBOR= of the Refinitiv screen (or any replacement page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Refinitiv;
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period, and (ii) the applicable screen rate for the shortest period (for which screen rate is available) which exceeds that Interest Period, as of around 11:00 a.m. on the Quotation Day;
- (c) if no rate as described in paragraph (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent for deposits of SEK 100,000,000 for the relevant period; or

- (d) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and (b) above 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.

“Structural Intragroup Loan” means any intra-group loan provided by the Issuer to any of its Subsidiaries outside an established cash pool arrangement where:

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

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

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

“Subsequent Bond” means any Bonds issued after the First Issue Date on one or more occasions.

“Subsequent Bond Issue” means any issue of Subsequent Bonds.

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

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

“Transaction Costs” means all fees, costs and expenses incurred by the Issuer or any other Group Company directly or indirectly in connection with (a) the Initial Bond Issue and any Subsequent Bond Issue, (b) the admission to trading of the Bonds and (c) any Super Senior RCF, (d) any acquisitions and (e) any capital market or debt capital market transaction where a Group Company issues securities.

“Transaction Security” means:

- (a) security over all shares in the Issuer;
- (b) security over all shares in each of the Initial Guarantors;
- (c) security over the Escrow Account;
- (d) security over current and future Structural Intragroup Loans; and
- (e) any additional security provided in accordance with Clause 15.9 (*Additional Security and Guarantees*).

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

“Ultimate Parent” means Rebellion Capital AB (reg. no. 559263-8463).

“Written Procedure” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18.3 (*Written Procedure*).

1.2 Construction

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

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

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

1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

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

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

1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated

without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

1.3 **Conflict of terms**

In case of any conflict of terms between the Intercreditor Agreement (if any) and any other Finance Document, the Intercreditor Agreement shall take precedent.

2. **STATUS OF THE BONDS**

2.1 The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them, and except for the obligations under any Super Senior RCF and any Hedging Obligations which, if an Intercreditor Agreement is entered into, shall rank super senior to the Bonds.

2.2 If requested by the Issuer, any SSRCF Creditor (or its representative), the Hedge Counterparty (if any), the Agent and any creditors under any Subordinated Debt or Structural Intragroup Loans may enter into an intercreditor agreement providing for complete subordination of Subordinated Debt and intragroup loans and super senior ranking of any Super Senior RCF and any Hedging Obligations, each in relation to the Bonds, according to which the SSRCF Creditor and the Hedge Counterparty will receive the proceeds from any enforcement of the Transaction Security and certain distressed disposals and any payments following any other enforcement event prior to the Bondholders in accordance with the terms of the intercreditor agreement (the “**Intercreditor Agreement**”). The Intercreditor Agreement shall be governed by Swedish and be based on customary terms and conditions, including (but not limited to) the main terms set out in Schedule 4 (*Intercreditor Principles*). The Agent shall be authorised to agree and execute the Intercreditor Agreement on behalf of the Bondholders.

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

3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.

3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.

3.3 The aggregate amount of the bond loan will be an amount of up to SEK 1,000,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 or full multiples thereof (the “**Nominal Amount**”). The total nominal amount of the Initial Bonds is SEK 750,000,000 (the “**Initial Bond Issue**”).

3.4 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.

- 3.5 The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is SE0017486509.
- 3.7 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 1,000,000,000, provided that no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from the Subsequent Bond Issue.
- 3.8 Any Subsequent Bond shall, for the avoidance of doubt, be issued subject to these Terms and Conditions and the ISIN, the Interest Rate, the Nominal Amount and the final maturity applicable to the Initial Bonds shall apply also to Subsequent Bonds. The issue price of Subsequent Bonds may be set at the Nominal Amount or at a discount or at a premium compared to the Nominal Amount.

4. USE OF PROCEEDS

- 4.1 The proceeds of the Initial Bond Issue shall be applied towards:
- (a) *firstly*, refinance the Existing Debt;
 - (b) *secondly*, pay Transaction Costs in respect of the Initial Bond Issue; and
 - (c) *thirdly*, finance Permitted Acquisitions.
- 4.2 The Net Proceeds from any Subsequent Bond Issue shall be applied towards general corporate purposes of the Group (including acquisitions).

5. ESCROW OF PROCEEDS

- 5.1 Following the Initial Bond issue, the Net Proceeds shall be deposited on the Escrow Account pending application towards refinance the Existing Debt and Permitted Acquisitions in accordance with Clause 4 (*Use of Proceeds*) above.
- 5.2 The Net Proceeds from any Subsequent Bond Issue shall be transferred to the Escrow Account pending application towards Permitted Acquisitions only if the Incurrence Test has not been tested or has not been met (calculated *pro forma* as if the Subsequent Bond had already been issued) upon the issuance of Subsequent Bonds.

6. CONDITIONS PRECEDENT

6.1 Conditions Precedent for the Initial Bond Issue

- 6.1.1 The Issuer shall provide to the Agent, no later than 11.00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), all of the documents and other evidence listed in Part 1 (*Conditions precedent for the Initial Bond Issue*) of Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Agent (acting reasonably).

6.1.2 The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.1.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The First Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or later, if the Issuing Agent so agrees).

6.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 6.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and transfer the Net Proceeds of the Initial Bond Issue to the Escrow Account, on the First Issue Date.

6.2 **Conditions Precedent for a Subsequent Bond Issue**

6.2.1 The Issuer shall provide to the Agent, no later than 11.00 a.m. three (3) Business Days prior to any date when the Subsequent Bonds are issued (or such later time as agreed by the Agent), all of the documents and other evidence listed in Part 2 (*Conditions precedent for a Subsequent Bond Issue*) of Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Agent (acting reasonably).

6.2.2 The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.2.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The relevant Issue Date shall not occur (a) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. two (2) Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees) or (b) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.

6.2.3 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 6.2.2, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue:

- (a) to an account designated by the Issuer, if the Issuer chooses, in its sole discretion, to test the Incurrence Test and such is met (calculated on a *pro forma* basis as if the Subsequent Bond Issue had already been issued); or
- (b) to the Escrow Account, if the Issuer chooses, in its sole discretion, not to test the Incurrence Test or such is not met,

on the Issue Date in respect of such Subsequent Bonds.

6.3 **Conditions precedent for release from the Escrow Account**

6.3.1 The Agent's approval of the disbursement of any Net Proceeds from the Initial Bond Issue (other than in relation to refinance the Existing Debt) or Net Proceeds from any Subsequent Bond Issuer from the Escrow Account is subject to:

- (a) the Agent being satisfied it has received all of the documents and other evidence listed in Part 3 (*Conditions precedent for Disbursement from the Escrow Account*) of Schedule 1 (*Conditions precedent*); and
- (b) in relation to disbursement of Net Proceeds from any Subsequent Bond Issue from the Escrow Account, only if at least three (3) months having passed since the previous release of Net Proceeds from any Subsequent Bond Issue standing to credit on the

Escrow Account to be applied in full or in part towards general corporate purposes of the Group (but excluding release of Net Proceeds to be applied in full towards Permitted Acquisitions).

6.3.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).

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

6.4 **No responsibility for documentation**

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

7. THE BONDS AND TRANSFERABILITY

7.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

7.3 Upon a transfer of Bonds, any rights and obligations under these Finance Documents relating to such Bonds are automatically transferred to the transferee.

7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

7.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

8. BONDS IN BOOK-ENTRY FORM

8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance

with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.

- 8.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 8.3 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.
- 8.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register. If the Agent does not otherwise obtain information from such Debt Register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Agent obtain information from the Debt Register and provide it to the Agent.
- 8.5 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 8.6 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 8.7 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 8.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 9.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 9.2 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.
- 9.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 9.1 and 9.2 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.

- 9.4 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.

10. PAYMENTS IN RESPECT OF THE BONDS

- 10.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 10.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 10.3 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 11.4 during such postponement.
- 10.4 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 10.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

11. INTEREST

- 11.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.

- 11.3 Interest shall be calculated on the basis of the actual number of calendar days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 11.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

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

12.2 Purchase of Bonds by Group Companies

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

12.3 Early voluntary total redemption (call option)

- 12.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the First Issue Date up to (but excluding) the Final Redemption Date, at the applicable Call Option Amount together with accrued but unpaid Interest.
- 12.3.2 For the purpose of calculating the remaining interest payments pursuant to paragraph (a) of the definition of Call Option Amount, it shall be assumed that the Interest Rate for the period from the relevant Record Date to and including the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent to the Bondholders in accordance with Clause 12.3.3. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such redemption.
- 12.3.3 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

12.4 Early voluntary total redemption due to illegality (call option)

- 12.4.1 The Issuer may redeem all, but not only some, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 12.4.2 The applicability of Clause 12.4.1 shall be supported by a legal opinion issued by a reputable law firm.
- 12.4.3 The Issuer may give notice of redemption pursuant to Clause 12.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

- 12.5.1 Upon the occurrence of a Change of Control, a De-listing or a Listing Failure, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of sixty (60) calendar days following a notice from the Issuer of the Change of Control, De-listing or Listing Failure (as applicable) pursuant to paragraph (a)(i) of Clause 13.4 (*Information: miscellaneous*). The sixty (60) calendar days' period may not start earlier than upon the occurrence of the Change of Control, De-listing or Listing Failure.
- 12.5.2 The notice from the Issuer pursuant to paragraph (a)(i) of Clause 13.4 (*Information: miscellaneous*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (a)(i) of Clause 13.4 (*Information: miscellaneous*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.5.1.
- 12.5.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.5 by virtue of the conflict.
- 12.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12.5, if a third party in connection with the occurrence of a Change of Control, De-listing or Listing Failure, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 12.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly

tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 12.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

12.5.5 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12.5 in connection with the occurrence of a Change of Control if the call option has been exercised pursuant to Clause 12.3 (*Early voluntary total redemption (call option)*) by way of a call notice which has become unconditional on or before the end of the exercise period.

12.5.6 Any Bonds repurchased by the Issuer pursuant to this Clause 12.5 may at the Issuer's discretion be retained or sold, but not cancelled except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.

12.6 **Voluntary partial redemption upon an Equity Listing (call option)**

12.6.1 The Issuer may on one (1) occasion in connection with an Equity Listing, redeem in part up to thirty-five (35.00) per cent. of the total aggregate Nominal Amount of the Bonds outstanding from time to time at an amount equal to 104.00 per cent. of the Nominal Amount of the Bonds redeemed, together with any accrued but unpaid Interest on the redeemed amount.

12.6.2 Partial redemption in accordance with Clause 12.6.1 shall be made within one hundred and eighty (180) days after an Equity Listing by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. The notice from the Issuer is irrevocable and shall state the Redemption Date and the relevant Record Date. The partial redemption shall be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering) and shall be applied *pro rata* (rounded down to the nearest SEK 1) between the Bondholders in accordance with procedures of the CSD.

13. **INFORMATION UNDERTAKINGS**

13.1 **Financial Statements**

The Issuer shall prepare and make available to the Agent and on its website:

- (a) as soon as they are available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group for that financial year; and
- (b) as soon as they are available, but in any event within two (2) months after the end of each quarter of each of its financial years from and including the quarter ending 30 June 2022, the consolidated financial statements or year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group for that financial quarter.

13.2 **Requirements as to Financial Statements**

13.2.1 The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market or MTF on which the Issuer's securities from time to time are

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

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

13.3 **Compliance Certificate**

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

- (a) when consolidated Financial Statements are made available to the Agent in accordance with paragraphs (a) or (b) of Clause 13.1 (*Financial Statements*);
- (b) in connection with a Subsequent Bond Issue;
- (c) in connection with the testing of the Incurrence Test and/or the Distribution Test; and
- (d) at the Agent's reasonable request, within fifteen (15) Business Days from such request.

- 13.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the testing of the Incurrence Test or the Distribution Test, that the Incurrence Test and the Distribution Test (as applicable) is met and including calculations and figures in respect of the Incurrence Test and/or the Distribution Test; and
- (c) if provided in connection with the Annual Report, (i) information on any new Material Group Companies, (ii) that the Group is in compliance with the undertaking set out in Clause 15.5 (*Clean down period*) and Clause 15.9 (*Additional Security and Guarantees*).

13.4 **Information: miscellaneous**

The Issuer shall:

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

13.5 **Restrictions**

The Issuer is only obliged to provide any information to the Agent and/or the Bondholders pursuant to this Clause 13 (*Information undertakings*) if providing such information to the Agent and/or the Bondholders would not conflict with any applicable laws or the Issuer's registration contract with Nasdaq Stockholm or any other Regulated Market or MTF on which the Issuer's securities from time to time are listed (as amended from time to time). If such conflict would exist pursuant to the listing contract with a Regulated Market, the Issuer shall however be obliged to either seek approval from that Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 13 (*Information undertakings*).

14. **FINANCIAL COVENANTS**

14.1 **Distribution Test**

14.1.1 The Distribution Test shall be tested and the calculation of the Leverage Ratio shall be made, in connection with any incurrence, disbursement or payment requiring the Distribution Test is met, on the date on which the relevant disbursement or payment is made (the "**Distribution Test Date**").

14.1.2 The Distribution Test is met if:

- (a) the Leverage Ratio is less than 2.50:1.00; and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant distribution or payment (as applicable),

in each case calculated in accordance Clause 14.3 (Calculation principles).

14.2 **Incurrence Test**

14.2.1 The Incurrence Test shall be tested:

- (a) as per a testing date determined by the Issuer falling no more than three (3) months prior to the relevant Subsequent Bond Issue (if the Issuer chooses in its sole discretion) or incurrence of Financial Indebtedness which requires that the Incurrence Test is met; or
- (b) the relevant release date of any part of the proceeds standing to credit on the Escrow Account,

referred to as the "**Incurrence Test Date**".

14.2.2 The Incurrence Test is met if:

- (a) the Leverage Ratio is less than:
 - (i) 3.50:1.00 if tested on a testing date falling on, and including, the First Issue Date to, but not including, the date falling eighteen (18) months after the First Issue Date; and

- (ii) 3.00:1 if tested on a testing date falling on or after the date falling eighteen (18) months after the First Issue Date to, and including, the Final Redemption Date;
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence, distribution or payment (as applicable),

in each case calculated in accordance with Clause 14.3 (Calculation principles).

14.3 Calculation principles

14.3.1 The figures for Consolidated EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test and the Distribution Test, but adjusted so that (without double counting):

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

14.3.2 The figures for Net Interest Bearing Debt shall be measured on the relevant test date for the Incurrence Test and the Distribution Test (as applicable), but shall be (without double counting):

- (a) increased on a *pro forma* basis to include an amount equal to the new Financial Indebtedness in respect of which the Incurrence Test is applied and any interest bearing Financial Indebtedness owed by any entity acquired with such Financial Indebtedness;
- (b) decreased on a *pro forma* basis to include any shareholders' contributions made or exclude any Financial Indebtedness repaid after the relevant test date up to and including the relevant Issue Date or incurrence date;
- (c) decreased on a *pro forma* basis to exclude any interest bearing Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred; and
- (d) increased on a *pro forma* basis to include any Financial Indebtedness incurred after the relevant test date up to and including the relevant Issue Date or incurrence date,

however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt.

15. SPECIAL UNDERTAKINGS

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

15.1 Distributions

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
- (i) make or pay any dividends on its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
 - (iv) payment of principal or accrued or deferred interest under any Hybrid Instruments or any Subordinated Debt; or
 - (v) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer,
- the transactions set out in paragraphs (i) to (v) above are together and individually referred to as a “**Restricted Payment**”.
- (b) Notwithstanding paragraph (a) above:
- (i) a Restricted Payment may be made if made to the Issuer or a wholly-owned Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis to the shareholding;
 - (ii) a group contribution (Sw. *koncernbidrag*) may be made by a Group Company to its shareholders, provided that no cash or other funds are transferred as a result thereof unless the distribution made for tax netting purposes (in which case a cash distribution shall be permitted) and, in each case, provided that the parent company receiving the group contribution makes a shareholders’ contribution (Sw. *ovillkorat aktieägartillskott*) in the same amount, and simultaneously with the group contribution, to the grantor of the group contribution;
 - (iii) a payment by a Group Company for regulatory costs, audit fees, administrative costs and any other expenses required to maintain the corporate existence of the Parent and the Ultimate Parent or to fund its operating costs or to pay their taxes, in a maximum aggregate amount of SEK 1,000,000 in any financial year;
 - (iv) the Issuer may make Restricted Payments provided that:
 - (A) the IPO Completion Date has occurred;
 - (B) the Distribution Test is met (calculated *pro forma* including the relevant Restricted Payment); and

- (C) the aggregate amount paid (aggregated with all other Restricted Payments made by the Issuer the same financial year, excluding any Restricted Payment made pursuant to paragraph (v) below) does not exceed fifty (50.00) per cent. of the Group's consolidated net profit according to the Annual Report for the previous financial year (and without accumulation of profits from previous financial years); and
- (v) if made by the Issuer in respect of payment of principal and interest under Hybrid Instruments in connection with a refinancing in full of such Hybrid Instruments financed by the issuance of new Hybrid Instruments, Subordinated Debt, new preference shares or other equity.

15.2 Admission to trading of Bonds

Without prejudice to Clause 12.5 (*Mandatory repurchase due to a Change of Control, Delisting or Listing Failure (put option)*), the Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within six (6) months of the First Issue Date or, if such admission to trading is not possible to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within six (6) months after the First Issue Date;
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within six (6) months of the Issue Date of the relevant Subsequent Bond Issue (or, in each case, within any shorter period of time required by law, regulation or applicable stock exchange regulations); and
- (c) that the Bonds remain admitted to trading on the relevant Regulated Market in accordance with paragraphs (i) and (ii) above during the lifetime of the Bonds (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and/or MTF (as applicable), and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).

15.3 Nature of business

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

15.4 Financial Indebtedness

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

15.5 Clean down period

The Issuer shall procure that during each calendar year there shall be a period of five (5) consecutive days during which the amount outstanding under any Super Senior RCF, less Cash and Cash Equivalents, amounts to zero (0) or less. Not less than three (3) months shall elapse

between two such periods. Compliance shall be confirmed in the Compliance Certificate issued together with each Annual Report.

15.6 Loans out

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for:

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

15.7 Negative Pledge

The Issuer shall not, and shall procure that no Group Company will, create or allow to subsist, retain, provide, prolong or renew any security over any of its assets (present or future) to secure any Financial Indebtedness, provided however that the Group Companies have a right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security.

15.8 Mergers and demergers

Subject to the terms of an Intercreditor Agreement (if entered into), the Issuer shall not, and shall procure that no Group Company will, merge or demerge any Group Company, into a company which is not a Group Company, unless such merger or demerger is not likely to have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted.

15.9 Additional Security and Guarantees

Subject to the Intercreditor Agreement (if entered into), the Issuer shall:

- (a) upon granting a Structural Intragroup Loan to another Group Company, grant Transaction Security over that Structural Intragroup Loan and procure that customary conditions precedent and legal opinions (if the relevant Group Company is a non-Swedish entity) are delivered to the satisfaction of the Agent (acting reasonably); and
- (b) no later than ninety (90) calendar days (or such longer period if required under applicable laws on inter alia financial assistance) following the publication of each Annual Report, ensure that (1) each Group Company identified as a Material Group Company has acceded to the Guarantee and Adherence Agreement as a Guarantor and to the Intercreditor Agreement (if any) as an ICA Group Company and (2) Transaction Security is provided over the shares in each Group Company which has acceded to the Guarantee and Adherence Agreement as a Guarantor, and provide the Agent with the following documents and evidence:
 - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the Finance Documents set out in paragraphs (ii) and (iii) below have been duly execute;
 - (ii) copies of Transaction Security Documents in respect of the Group's shares in each Group Company which has acceded to the Guarantee and Adherence

Agreement as a Guarantor, duly executed by the relevant shareholder, including evidence that all documents that shall be delivered to the Agent pursuant to such Transaction Security Document and all perfection requirements thereunder have been delivered or will be delivered in accordance with the terms of such Transaction Security Document; and

- (iii) in relation to any party to a Finance Document referred to in paragraphs (i) and (ii) above not incorporated in Sweden or any Finance Document governed by non-Swedish law, a legal opinion on due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent (acting reasonably).

15.10 Disposal of assets

- (a) Subject to the terms of the Intercreditor Agreement (if entered into), the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Subsidiary or of any substantial assets (including but not limited to material intellectual property rights) or operations to any person not being the Issuer or any of its wholly-owned Group Companies or a Guarantor, except:
 - (i) disposals of obsolete or redundant assets;
 - (ii) if the transaction is carried out at fair market value and on terms and conditions customary for such transaction; or
 - (iii) disposals of receivables on a non-recourse basis,provided in each case that it does not have a Material Adverse Effect.
- (b) Notwithstanding paragraph (a) above, the Issuer shall not, and shall procure that none of its Subsidiaries will, dispose of shares or assets pledged under the Transaction Security Documents unless permitted by the Intercreditor Agreement (if entered into) or by the terms of the relevant Transaction Security Document.

15.11 Acquisitions

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them) that is financed, in whole or in part, with proceeds from the Bond Issue standing to credit on the Escrow Account, other than in relation to a Permitted Acquisition.

15.12 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings (other than any Restricted Payments permitted under Clause 15.1 (*Distributions*)) with their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

15.13 Compliance with laws and authorisations

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

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

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

15.14 **Agency Agreement**

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

15.15 **CSD related undertakings**

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

16. **TRANSACTION SECURITY AND GUARANTEES**

- 16.1 Subject to the Intercreditor Agreement (if entered into), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other Group Company, the Parent and each other shareholder of the Issuer (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.
- 16.2 The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and (if entered into) the Intercreditor Agreement.
- 16.3 Subject to the Intercreditor Agreement (if any), the Issuer shall ensure that first ranking Security is granted in favour of the Secured Parties in accordance with and at the times stipulated in Clause 6 (*Conditions precedent and conditions subsequent*) and Clause 15.9 (*Additional Security and Guarantees*) in respect of the Transaction Security.

16.4 Subject to the terms of the Intercreditor Agreement (if any), unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

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

16.6 The Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement (if any).

16.7 **Miscellaneous**

For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 16.

16.8 **Further assurance**

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

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

16.8.2 Subject to the Intercreditor Agreement (if any) and the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security

conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

16.9 Enforcement

16.9.1 Subject to the Intercreditor Agreement (if any), if the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), or following the Final Redemption Date, the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents).

16.9.2 If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in the Finance Documents, the Agent shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.

16.9.3 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 16.9.2 above. To the extent permissible by law, the powers set out in this Clause 16.9.3 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 17.10.3 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 16.9.2 above to the Bondholders through the CSD.

16.10 Release of Transaction Security and Guarantees

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

17. TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 17 is an Event of Default (save for Clause 17.9 (*Termination*) and Clause 17.10 (*Distribution of proceeds*)).

17.1 Non-payment

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

17.2 Other obligations

- (a) The Issuer or any Guarantor does not comply with its obligations under the Finance Documents (other than as set out under Clause 17.1 (*Non-payment*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of being remedied and is remedied within fifteen (15) Business Days of the earlier of:
 - (i) the Agent giving notice to the Issuer; and
 - (ii) the Issuer becoming aware of the failure to comply.

17.3 Cross payment default and cross acceleration

- (a) Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described).
- (b) Any commitment for any Financial Indebtedness of any Material Group Company is cancelled or suspended by a creditor of any Group Company as a result of an event of default (however described).
- (c) Any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced.
- (d) No Event of Default will occur under this Clause 17.3 if:
 - (i) the Financial Indebtedness is owed by a Group Company to another Group Company; or
 - (ii) the aggregate amount of Financial Indebtedness falling within paragraphs (a) to (c) above is less than SEK 20,000,000 (or its equivalent in any other currency or currencies).

17.4 Insolvency

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

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

17.5 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.
- (b) Paragraph (a) above shall not apply to:
 - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised; or
 - (ii) in relation to Group Companies other than the Issuer, solvent liquidations or a permitted merger or demerger as stipulated in Clause 15.8 (*Mergers and demergers*).

17.6 **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 20,000,000 (or the equivalent thereof in any other currency) and is not discharged within sixty (60) calendar days.

17.7 **Impossibility or illegality**

- (a) It is or becomes impossible or unlawful for the Issuer or the Guarantors to fulfil or perform any of the provisions of the Finance Documents which has a detrimental effect on the interests of the Bondholders or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.
- (b) No Event of Default will occur under this Clause 17.7 due to illegality of the Issuer to perform its obligations under the Finance Documents:
 - (i) until expiry of the period for notice of redemption pursuant to Clause 12.4 (*Early voluntary total redemption due to illegality (call option)*); or
 - (ii) if the Issuer has given notice of a redemption pursuant to Clause 12.4 (*Early voluntary total redemption due to illegality (call option)*) and provided that such redemption is duly exercised.

17.8 Cessation of business

A Material Group Company ceases to carry on its business, except if due to:

- (a) a solvent liquidation of a Material Group Company other than the Issuer; or
- (b) a disposal permitted under Clause 15.10 (*Disposals of assets*) or a merger or demerger permitted under Clause 15.8 (*Mergers and demergers*).

17.9 Termination

- 17.9.1 If an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.9.3 or 17.9.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 17.9.2 The Agent may not terminate the Bonds in accordance with Clause 17.9.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 17.9.1.
- 17.9.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.9.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 17.9.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- 17.9.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 17.9.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 17.9.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 17.9.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).
- 17.9.9 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for the relevant period (plus accrued but unpaid Interest), but shall up until the First Call Date be the price set out in paragraph (b) of the definition of Call Option Amount.
- 17.10 **Distribution of proceeds**
- 17.10.1 If the Bonds have been declared due and payable in accordance with this Clause 17, all payments by the Issuer or any Guarantor relating to the Bonds and any proceeds received from an enforcement of the Transaction Security or the Guarantees shall be distributed in accordance with the Intercreditor Agreement, if entered into, and shall, prior to the entering into of an Intercreditor Agreement, be made and/or distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *firstly*, in or towards payment *pro rata* of:
 - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent under the Finance Documents;
 - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents;
 - (iii) any non-reimbursed costs incurred by the Agent for external experts under the Finance Documents; and
 - (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure;

- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including any default interest.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer or any Guarantor. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 17.10.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.10.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.10.1.
- 17.10.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 17.10 as soon as reasonably practicable.
- 17.10.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 17.10, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 10.1 shall apply.

18. DECISIONS BY BONDHOLDERS

18.1 Request for a decision

- 18.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

- 18.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 18.1.4 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.
- 18.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 18.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 21.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

18.2 **Bondholders' Meeting**

- 18.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.
- 18.2.2 The notice pursuant to Clause 18.2.1 shall include:
- (a) the time for the meeting;
 - (b) the place for the meeting;
 - (c) an agenda for the meeting (including each request for a decision by the Bondholders);
 - (d) a form of power of attorney; and
 - (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

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

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

18.3 **Written Procedure**

- 18.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.
- 18.3.2 A communication pursuant to Clause 18.3.1 shall include:
- (a) each request for a decision by the Bondholders;
 - (b) a description of the reasons for each request;
 - (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
 - (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
 - (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 18.3.1); and
 - (f) if the voting shall be made electronically, instructions for such voting.
- 18.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.4.2 or 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18.4 **Majority, quorum and other provisions**

18.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 18.3.2, in respect of a Written Procedure,

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

18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 15 (*Special undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (c) amend the terms of Clause 2 (*Status of the Bonds*);
- (d) amend the terms of Clause 17.10 (*Distribution of proceeds*);
- (e) a mandatory exchange of the Bonds for other securities;
- (f) reduce the principal amount, premiums in connection with redemption or repurchase of any Bonds, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 18 (*Replacement of Base Rate*));
- (g) amend any payment day for principal or Interest or waive any breach of a payment undertaking;
- (h) a change of issuer; or
- (i) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.

18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (f) of Clause 19.1) or a termination of the Bonds.

18.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will

prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 18.4.3.

- 18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 18.4.6 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 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 18.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 18.4.8 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.
- 18.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 18.4.10 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.
- 18.4.11 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.
- 18.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.

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

19. AMENDMENTS AND WAIVERS

- 19.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
 - (d) is necessary for the purpose of having the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
 - (e) is made pursuant to Clause 20 (*Replacement of Base Rate*); or
 - (f) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 19.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 19.3 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.
- 19.4 In addition to Clause 19.1, in connection with a full redemption of all outstanding Bonds and subject to the terms in this Clause 19.4, the Agent may agree in writing to waive any or all provisions in the Finance Documents. Any waiver provided in accordance with this Clause 19.4 may be made at the Agent's sole discretion (acting on behalf of the Bondholders) without having to obtain the consent of the Bondholders provided that:
- (a) at the latest on the date on which the waiver becomes effective, an amount corresponding to the total nominal amount outstanding under the Bonds as well as any applicable Call Option Amount and, any accrued but unpaid Interest and any other amounts due to be paid to the Agent and/or the Bondholders under or in respect of the Finance Document until the relevant Redemption Date is transferred to a pledged

account held by the Issuer with a reputable Swedish bank subject to duly perfected first ranking security in favour of the Agent and the Bondholders;

- (b) the Issuer undertakes to redeem and/or repurchase and cancel all outstanding Bonds in full within four (4) months from the date on which the waiver becomes effective; and
- (c) the Issuer undertakes to not issue any Subsequent Bonds following the effectiveness of the waiver.

19.5 Notwithstanding the above, any waiver provided by the Agent will not affect the Issuer's obligations under Clause 15.13 (*Compliance with laws and authorisations*), Clause 15.2 (*Admission to trading*), Clause 15.14 (*Agency Agreement*), or Clause 15.15 (*CSD related undertakings*) or, to the extent such provisions relate to the Issuer, the Agent's and the Bondholders' rights to terminate the Bonds pursuant to Clause 17.1 (*Non-payment*), Clause 17.5 (*Insolvency proceedings*), Clause 17.4 (*Insolvency*) or Clause 17.6 (*Creditors' process*).

19.6 Redemption of all Bonds in accordance with this Clause shall be made by the Issuer giving notice to the Bondholders in accordance with Clause 12.3 (*Early voluntary total redemption (call option)*), but such notice may not contain any conditions precedent following the effectiveness of the waiver.

20. REPLACEMENT OF BASE RATE

20.1 General

20.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

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

20.2 Definitions

In this Clause 20:

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

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

“**Base Rate Amendments**” has the meaning set forth in Clause 20.3.4.

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

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

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

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

“Successor Base Rate” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or

- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

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

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

- 20.3.1 Without prejudice to Clause 20.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 20.3.2.

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

- 20.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 20.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

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

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

20.4 **Interim measures**

- 20.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical

limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

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

20.4.2 For the avoidance of doubt, Clause 20.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of Clause 20.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 **Notices etc.**

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

20.6 **Variation upon replacement of Base Rate**

20.6.1 No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

20.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 20.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.

20.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 20. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

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

21. THE AGENT

21.1 Appointment of the Agent

21.1.1 By subscribing for Bonds, each initial Bondholder:

- (a) appoints the Agent to act as its agent and security agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer including, for the avoidance of doubt, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security; and
- (b) confirms the appointment of the Security Agent to act as its agent in all matters relating to the Transaction Security and the Transaction Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security.

21.1.2 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 21.1.1.

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

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

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

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

21.2 **Duties of the Agent**

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

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

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

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

21.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

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

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

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17.10 (*Distribution of proceeds*).

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

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

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

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

21.2.9 The Agent shall (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 13.3.2 and as otherwise agreed between the Issuer and the Agent and (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.9.

21.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

21.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.

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

21.2.13 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 21.2.12.

21.2.14 Upon the reasonable request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Bondholder reimburses

any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.

- 21.2.15 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default, which event shall be governed by Clause 17.9.3).

21.3 Liability for the Agent

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

21.4 Replacement of the Agent

- 21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 21.4.2 Subject to Clause 21.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10)

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

- 21.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 21.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 21.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
 - (b) the period pursuant to paragraph (b) of Clause 21.4.4 having lapsed.
- 21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. THE ISSUING AGENT

- 22.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations

applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.

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

23. THE CSD

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

24. NO DIRECT ACTIONS BY BONDHOLDERS

- 24.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 24.2 Clause 24.1 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 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or

the Agency Agreement or by any reason described in Clause 21.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.13 before a Bondholder may take any action referred to in Clause 24.1.

- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. TIME-BAR

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

26. NOTICES AND PRESS RELEASES

26.1 Notices

- 26.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
 - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and
 - (c) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address) on a date selected by the sending person which falls no more than three (3) Business Days prior

to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

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

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1; or
- (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 26.1.1.

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

26.2 **Press releases**

26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 12.3 (*Early voluntary total redemption (call option)*), Clause 12.4 (*Early voluntary total redemption due to illegality (call option)*), Clause 12.5 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*), Clause 12.6 (*Voluntary partial redemption upon an Equity Listing (call option)*), paragraph (a)(i) of Clause 13.4 (*Information: miscellaneous*) or Clauses 17.9.3, 17.10.4, 18.4.13, 18.2.1, 18.3.1, 19.2, 20.5, 21.2.13 or 21.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

27. **FORCE MAJEURE**

27.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

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

28. GOVERNING LAW AND JURISDICTION

- 28.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 28.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 28.3, be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- 28.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
-

SCHEDULE 1

CONDITIONS PRECEDENT

Part 1

Conditions Precedent for the Initial Bond Issue

1. Corporate documents

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

2. Finance Documents

- (a) A duly executed copy of the Terms and Conditions.
- (b) A duly executed copy of the Agency Agreement.
- (c) A duly executed copy of the Guarantee and Adherence Agreement.
- (d) Duly executed copies of the Transaction Security Documents and evidence that all documents, registrations and other evidences to be delivered pursuant to the Transaction Security Documents to perfect the security have been delivered and are satisfied (or will be so delivered and satisfied upon the repayment of the Existing Debt following the transfer of the Net Proceeds to the Escrow Account).
- (e) A duly executed copy of the Escrow Account Pledge Agreement and evidence that such pledge has been duly perfected.

3. Miscellaneous

Evidence that the Existing Debt will be repaid following the transfer of the Net Proceeds to the Escrow Account and evidence by way of release letters that any security existing in favour of the Existing Debt will be released and discharged upon repayment of the Existing Debt.

Part 2

Conditions Precedent for a Subsequent Bond Issue

1. The Issuer

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- (b) A copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith.

2. Miscellaneous

- (a) A duly executed copy of a Compliance Certificate from the Issuer certifying that:
 - (i) so far as it is aware, no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing or from the Subsequent Bond Issue; and
 - (ii) if the Issuer chooses, in its sole discretion, to test the Incurrence Test in connection with the Subsequent Bonds Issue, that the Incurrence Test is met, including calculations and figures in respect of the Incurrence Test.
- (b) Such other documents and evidence as is agreed between the Agent and the Issuer.

Part 3

Conditions precedent for release from the Escrow Account

1. Miscellaneous

- (a) In respect of disbursement from the Escrow Account of proceeds from the Initial Bond Issue, a duly executed copy of a Compliance Certificate from the Issuer certifying that:
 - (i) the proceeds released from the Escrow Account will be applied towards Permitted Acquisitions in accordance with Clause 4 (*Use of Proceeds*); and
 - (ii) no Event of Default is continuing and no Event of Default would occur on the date of release from Escrow Account or on the date of or result from any Permitted Acquisition.
- (b) In respect of disbursement from the Escrow Account of proceeds from any Subsequent Bond Issue, being satisfied it has received a Compliance Certificate confirming that:
 - (i) the Incurrence Test is met (including the proceeds to be released as Net Interest Bearing Debt on a *pro forma* basis);
 - (ii) the proceeds released from the Escrow Account will be applied towards Permitted Acquisitions; and
 - (iii) no Event of Default is continuing and no Event of Default would occur on the date of release from the Escrow Account or result from such release or result from any Permitted Acquisition.
- (c) Such other documents and evidence as is agreed between the Agent and the Issuer.

SCHEDULE 2

THE INITIAL GUARANTORS

Legal Name	Registration number	Jurisdiction
E-Tak i Östergötland Aktiebolag	556694-3345	Sweden
Abtot Mark och Anläggning AB	556909-1548	Sweden
Börjessons Plåt & Svets AB	556471-6693	Sweden
MyLift Sweden AB	556785-7882	Sweden
Stenstorps Tak AB	556620-6685	Sweden
Activa Service i Sverige Aktiebolag	556615-7672	Sweden
Svenska Schakt & Bergshantering AB	556971-4784	Sweden
Ingemars Foder och Maskin AB	556910-6221	Sweden
Skorstensfejarna LJ AB	556544-5573	Sweden
Vinslövs Plåtslageri AB	556541-1054	Sweden

SCHEDULE 3

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: Rebellion Operations AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

Rebellion Operations AB (publ)
Maximum SEK 1,000,000,000 senior secured callable floating rate bonds 2022/2025 with
ISIN: SE0017486509
(the “Bonds”)

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

([2]) **[Distribution Test]**

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

- (a) the Net Interest Bearing Debt was SEK [●], Consolidated EBITDA was SEK [●] and therefore the Leverage Ratio was [●] (and should not have exceeded 2.50:1.00); and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant distribution or payment (as applicable),

in each case including the relevant distribution or payment on a *pro forma* basis and otherwise calculated in accordance with Clause 14.3 (*Calculation principles*).

Computations as to compliance with the Distribution Test are attached hereto.¹²

([3]) **[Incurrence Test]**

This is an Incurrence Test in respect of [describe relevant incurrence]. We confirm that the Incurrence Test is met and that in respect of the Incurrence Test Date, being [date].

- (a) The Net Interest Bearing Debt was SEK [●], Consolidated EBITDA was SEK [●] and therefore the Leverage Ratio was [●] (and should not have exceeded [3.50:1.00]/[3.00:1.00]).

¹ To include calculations of the Distribution Test including any adjustments.

² This section to be used if the Compliance Certificate is delivered in connection with a Distribution Test.

- (b) No Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or would occur upon the incurrence,

in each case including the relevant incurrence on a *pro forma* basis (if applicable) and otherwise calculated in accordance with Clause 14.3 (*Calculation principles*).

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

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

We confirm that the amount outstanding under any Super Senior RCF, less Cash and Cash Equivalents of the Group, was zero (0) or less during the period [*period*] and that 15.5 (*Clean down period*) has been fulfilled for the financial year [*year*] (not less than three (3) months shall elapse between two such periods).]⁵

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

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

Legal Name	Registration number	Jurisdiction

We confirm that the Guarantor Cover Threshold is attained and that the aggregate earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of the Guarantors (including the appointed Material Group Companies above) on an unconsolidated basis, in aggregate, represent [per cent.] of the Consolidated EBITDA calculated according to the latest Annual Report (should represent at least eighty-five (85) per cent.).]⁶

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

Rebellion Operations AB (publ)

Name:
Authorised signatory

Name:
Authorised signatory

³ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 14.2 (*Incurrence Test*).

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

⁵ To include if the Compliance Certificate is delivered in connection with the delivery of the Annual Report.

⁶ To include if the Compliance Certificate is delivered in connection with the delivery of the Annual Report.

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

SCHEDULE 4

INTERCREDITOR PRINCIPLES

Intercreditor principles

Up to SEK 1,000,000,000 Senior Secured Callable Bonds 2022/2025 (the “Bonds”) and up to SEK 100,000,000 super senior revolving credit facility agreement

These intercreditor principles should be read together with the term sheet for the Bonds (the “**Term Sheet**”). Unless otherwise defined in this Schedule 1 (*Intercreditor principles*) (the “**ICA Term Sheet**”), terms defined in the Term Sheet shall have the same meanings when used in this ICA Term Sheet.

General: To establish the relative rights of creditors under various financing arrangements, the Intercreditor Agreement will be entered into by:

1. the Issuer, [●] and [●] (the “**Original ICA Group Companies**”);
2. [Agent], acting as security agent (on behalf of the Secured Parties) (the “**Security Agent**”) and as Bonds agent (on behalf of the Bondholders) (the “**Bond Agent**”);
3. [●], as lender[s] under the Super Senior RCF (the “**Super Senior RCF Creditor[s]**”);
4. [[●]], as original hedge counterparty (the “**Original Hedge Counterparty**”).

Background: The security securing the Secured Obligations will (save for the Bonds Only Transaction Security and otherwise to the extent permitted by applicable law and practically possible) be a single security package which will be held pursuant to relevant law and intercreditor arrangements, and the Security Agent will be appointed as initial security agent to hold the security on behalf of the Secured Parties.

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

“**Bonds Only Transaction Security**” means the security created or purported to be created under the Escrow Account Pledge Agreement.

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

“Debt” means any indebtedness under or in connection with the Senior Debt, the Super Senior Debt (including any replacement debt referred to in Section *“Replacement of Super Senior RCF”* below), any Subordinated Debt and any Intragroup Loans.

“Debt Documents” means the Primary Creditor Documents and all documents, agreements and instruments evidencing any Subordinated Debt or Intragroup Loan.

“Enforcement Action” means any action of any kind to:

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

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

“Enforcement Objective” means maximising, so far as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and Guarantees, the recovery by the Secured Parties, always provided that such enforcement is made in compliance with the fiduciary duties (Sw. *vårdplikt*) of the Security Agent.

“Final Discharge Date” means the date when all principal, interest and any other costs or outstanding amounts under the Primary Creditor Documents have been irrevocably discharged in full and that all commitments under the Primary Creditor Documents have been cancelled or terminated.

“Hedge Counterparty” means (i) the Original Hedge Counterparty and (ii) any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and has acceded as a Hedge Counterparty to the Intercreditor Agreement.

“Hedging Agreement” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an ICA Group Company and a Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate (including currency) or price, in respect of payments to be made under the Senior Finance Documents (but not a derivative transaction for investment or speculative purposes).

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

“ICA Group Companies” means the Original ICA Group Companies and any other Group Company which has acceded to the Intercreditor Agreement pursuant to the Primary Creditor Documents.

“Insolvency Event” means that:

- (a) any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for the Super Senior Creditors or Senior Creditors) with a view to rescheduling its Financial Indebtedness;
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company;
- (c) any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets,

or any analogous procedure or step is taken in any jurisdiction, save for:

- (A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised; or
- (B) in relation to Subsidiaries of the Issuer, solvent liquidations.

“Instructing Party” means the Senior Representative or, following replacement in accordance with item (b)(v) of Section “*Consultation*” below, the Super Senior Representative.

“Intragroup Loan” means any intra-group loan between members of the Group.

“New Senior Debt” means Financial Indebtedness incurred pursuant to paragraph (c) in the definition of “Permitted Debt” in the Bonds Finance Documents (save for Subsequent Bonds) and permitted under the Super Senior RCF, provided that each New Senior Debt Creditor or their New Senior Debt Agent (if applicable) under such Debt has acceded to the Intercreditor Agreement.

“New Senior Debt Creditors” means each creditor under and as defined in the relevant New Senior Debt Documents.

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

“Payment Block Event” means that:

- (a) the Super Senior Representative serves a written notice to the Issuer, the Security Agent, the Bond Agent and any New Senior Debt Creditor(s) (or its/their agent) that a Triggering Event relating to non-payment, cross-default, cross-acceleration, insolvency, insolvency proceedings or creditors’ process has occurred under the Super Senior Documents; or
- (b) the Super Senior Representative serves a written notice of acceleration to the Issuer, the Security Agent, the Bond Agent and any New Senior Debt Creditor(s) (or its/their agent).

“Primary Creditor Documents” means the Senior Documents and the Super Senior Documents.

“Representative” means the Senior Representative or the Super Senior Representative.

“Secured Obligations” means all obligations and liabilities of the Group outstanding from time to time under the Primary Creditor Documents, both actual and contingent.

“Senior Creditor” means the Bondholders, the Bond Agent and any New Senior Debt Creditor acceding to the Intercreditor Agreement as a Senior Creditor.

“Senior Debt” means all indebtedness outstanding to the Senior Creditors under the Senior Documents.

“Senior Documents” means the Bonds Finance Documents and any New Senior Debt Documents.

“Senior Representative” means, at any time, those Senior Creditors whose Senior Debt at that time aggregate more than fifty (50) per cent. of the total Senior Debt at that time. The Bond Agent shall represent all Bondholders and act on the instructions of and on behalf of the Bondholders.

“Subordinated Debt” has the meaning assigned to such term in the Term Sheet.

“Super Senior Creditor” means each Super Senior RCF Creditor [and each Hedge Counterparty].

“Super Senior Debt” means [(a)] all indebtedness outstanding to the Super Senior RCF Creditors (or any of their Affiliates) under the Super Senior Documents and (b) all indebtedness outstanding to a Hedge Counterparty (if any) under a Hedging Agreement].

“Super Senior Documents” means the Super Senior RCF[, the Hedging Agreements], the Intercreditor Agreement, the Transaction Security Documents (excluding, for the avoidance of doubt, the Bonds Only Transaction Security) and any other document designated to be a Super Senior Document by the Issuer and the Super Senior Creditors.

“**Super Senior RCF**” has the meaning assigned to such term in the Term Sheet.

“**Super Senior Representative**” means, at any time, the representative of those Super Senior Creditors holding 50 per cent. or more of the aggregate of

- (a) the Super Senior RCF;
- (b) [following a permitted termination or close out of any Hedging Obligation, the settlement amount of that Hedging Obligation to the extent that that settlement amount is due to the Hedge Counterparty and has not been paid by the relevant ICA Group Company; and
- (c) (following discharge in full of the Super Senior RCF only), the deemed settlement amount of the Hedging Obligations (that have not been closed out or terminated) at any time.]

“**Transaction Security**” means the Security provided to the Secured Parties under the Transaction Security Documents (save for the Bonds Only Transaction Security).

“**Triggering Event**” means the occurrence of an event of default (for the avoidance of doubt, after the expiration of any applicable grace or remedy period in respect of the default giving rise to that Triggering Event) relating to:

- (a) a non-payment;
- (b) a cross-default or cross-acceleration;
- (c) insolvency;
- (d) insolvency proceedings;
- (e) creditors’ process;
- (f) impossibility or illegality; or
- (g) cessation of business,

under any Primary Creditor Document.

**Superiority of
Intercreditor
Agreement:**

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

Ranking and priority:

Unless expressly provided to the contrary in the ICA Term Sheet, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in all respects in right and priority of payment in the following order:

- (a) *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);
- (b) *secondly*, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);
- (c) *thirdly*, any liabilities raised in the form of Intragroup Loans; and
- (d) *fourthly*, any liabilities raised in the form of Subordinated Debt.

**Transaction Security
and Guarantees:**

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

- (a) the Transaction Security and the Guarantees shall be granted with *first* priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Section “*Application of Enforcement Proceeds*”; and
- (b) the Intragroup Loans (except for the Structural Intragroup Loans) and any Subordinated Debt shall remain unguaranteed and unsecured.

The Bonds Only Transaction Security shall rank and secure only the Bonds Finance Documents, *pari passu* and without any preference between them.

Payment Block:

Following a Payment Block Event and for as long as it is continuing or up until a written notice from the Super Senior RCF Creditor to the contrary, no payments may be made to or for the account of the Senior Creditors.

A Payment Block Event shall cease to be continuing if no Enforcement Action or consultation in accordance with paragraph (b) in Section “*Enforcement*” below has been initiated within 150 days from the occurrence of the relevant Payment Block Event. However, interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to the terms of the Bonds Finance Documents. For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an Event of Default under the Bonds Finance Documents.

Turnover:

The Intercreditor Agreement shall include provisions for turnover of payments received in conflict with this ICA Term Sheet. The payment waterfall provisions shall apply regardless of any Transaction Security or Guarantees not being (for whatever reason) valid or enforceable in respect of the relevant Secured Party.

[Hedging arrangements:

The Intercreditor Agreement will contain customary provisions regarding the hedging arrangements and the rights and obligations of the Hedge Counterparties, including without limitation (a) certain qualification requirements for Hedge Counterparties, (b) any Hedging Agreement to be based on the 2002 ISDA Master Agreement or the 1992 ISDA Master Agreement or any other framework which is similar in terms and effect and contain provisions regarding *inter alia* application of “second method” in case of a termination event or event of default and provisions regarding “Automatic Early Termination” (or provisions similar in terms and effect), (c) no voting rights and no enforcement rights for Hedge Counterparties, and (d) restrictions on over-hedging.]

Subordination of Intragroup Loans:

Any Intragroup Loan shall be subordinated to the Secured Obligations. Repayment of principal and payment of interest on Intragroup Loans not being subject to Transaction Security shall be allowed up until a Triggering Event. Payment of interest, but not repayment of principal, on Structural Intragroup Loans subject to Transaction Security shall be allowed up and until a Triggering Event. However, payment of principal and interest on Structural Intragroup Loans shall always be permitted if made for the purpose of serving Debt to the Secured Parties and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Secured Parties.

Subordination of Subordinated Debt:

Any Subordinated Debt shall be subordinated to the Secured Obligations and any repayment of, or payment of interest under, any Subordinated Debt shall be subject to all Secured Obligations having been discharged in full (other than as permitted by the Primary Creditor Documents).

Replacement of Super Senior RCF:	The Issuer shall from time to time be entitled to replace the Super Senior RCF in full or in part (a replacement in part requiring the prior approval from the Super Senior RCF Creditor) with another Super Senior RCF.
Cancellation of Super Senior RCF:	To the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate Nominal Amount of Bonds outstanding falls below 50 per cent. of the aggregate initial Nominal Amount, the Super Senior RCF Creditor may demand repayment and cancellation of the Super Senior RCF <i>pro rata</i> with such repurchase, amortisation or other repayment.
Limitation on Secured Obligations and subordination:	All Transaction Security, Guarantees and subordination provisions in the Intercreditor Agreement shall be subject to applicable customary limitation language.
Appointment of Security Agent:	The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent with respect to the Transaction Security Documents, to the extent permitted by applicable law. The Security Agent's appointment and duties shall be subject to customary indemnities and limitations.
New Security:	Any new Security created (and guarantees and indemnities granted) in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a <i>pro rata</i> basis and in accordance with the ranking and priority set forth above.
Sharing of Transaction Security and Guarantees with New Senior Debt:	A Group Company may grant Security and Guarantees for New Senior Debt to a New Senior Debt Creditor provided that (i) such New Senior Debt shares in the Transaction Security and the Guarantees and/or (ii) such Security and Guarantees which are not Transaction Security or Guarantees are granted also to all the Secured Parties (including the New Senior Debt Creditor), in each case to be shared between the Secured Parties as set forth in the Intercreditor Agreement, in each case further provided that the New Senior Debt Creditor shall accede to the Intercreditor Agreement as a Senior Creditor and the New Senior Debt shall rank as Senior Debt pursuant to the terms of the Intercreditor Agreement.
Third Party Disposals:	<p>A Group Company may dispose of shares in a pledged Group Company (a “Disposed Company”) to a person or entity not being a Group Company (a “Third Party Disposal”), provided that:</p> <ul style="list-style-type: none"> (a) no Event of Default has occurred and is continuing; (b) the consideration is paid in cash; and (c) prior to the disposal, Security is granted to the Secured Parties (represented by the Security Agent) over: <ul style="list-style-type: none"> (i) shares in another Group Company with EBITDA (on a consolidated basis) amounting to at least 90 per cent. of the EBITDA of the Disposed Company (on a consolidated basis) (a “Substitute Company”) on terms similar to the terms of the other relevant Transaction Security Documents; and (ii) a bank account (other than the Escrow Account) held by a Group Company with a reputable bank (in the sole discretion of the Security Agent) (the “Proceeds Account”) on terms similar to the terms of the other relevant Transaction Security Documents, to which account the Issuer and the disposing Group Company shall ensure that the net disposal proceeds

(excluding related taxes and transaction costs) for the Disposed Company is transferred directly from the purchaser.

Prior to a Third Party Disposal, the Issuer shall provide to the Security Agent and the Super Senior Representative a certificate signed by authorised signatories of the Issuer setting out and certifying the EBITDA of the Disposed Company and the Substitute Company (each on a consolidated basis).

A Group Company which has granted Security over a Proceeds Account may request that the Security Agent releases any funds (in whole or in part) standing to the credit on the Proceeds Account for the purpose of an acquisition (the “**Target Company**”) or a payment of earn-outs in respect of an acquisition, provided that the Issuer and such Group Company shall ensure that all shares in the Target Company are immediately following the acquisition pledged to the Secured Parties (represented by the Security Agent) on terms similar to the terms of other Transaction Security Documents and that such pledge is duly perfected as soon as possible.

The Security Agent shall not release any Security over the shares in a Disposed Company until a written consent from the Super Senior Representative has been obtained and the conditions set out above have been fulfilled.

**Intra-Group
restructuring:**

Subject to the terms of the Primary Creditor Documents, a Group Company shall until the occurrence of a Triggering Event be entitled to make disposals of shares in pledged Group Companies (a “**Share Disposal**”) to another Group Company, provided that:

- (a) if the disposing Group Company is a Material Group Company, the acquiring Group Company shall be a Guarantor;
- (b) in case of a Share Disposal, the transfer shall be made subject to the Transaction Security over such shares and the Issuer shall procure that the acquiring Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent (acting reasonably) for the purpose of maintaining Security over such shares;
- (c) in case of a merger, if the shares in the transferor Group Company but not the shares in the transferee Group Company are subject to the Transaction Security, the shares in the transferee Group Company are pledged to the Secured Parties on terms satisfactory to the Security Agent;
- (d) in case of a merger, if the transferor Group Company but not the transferee Group Company is a Guarantor, the Issuer shall procure that the transferee Group Company shall accede to the Guarantee and Adherence Agreement as a Guarantor;
- (e) in case of a merger, any pledged Structural Intragroup Loans transferred as a result of the merger remain subject to the Transaction Security and the Issuer shall procure that the debtors under such pledged Structural Intragroup Loans shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such Structural Intragroup Loans; and
- (f) in case of a merger, any other asset (than shares or Structural Intragroup Loans) subject to Transaction Security transferred as a result of a merger remain subject to the Transaction Security and the Issuer shall procure that the relevant Group

Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such asset.

Enforcement:

The Intercreditor Agreement will contain provisions regulating the Secured Parties' respective rights to vote and instruct the Security Agent to enforce the Transaction Security, according to the following principles:

(a) Enforcement Actions and Enforcement Instructions

- (i) Other than as expressly permitted by the terms of the Intercreditor Agreement, no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Primary Creditor Documents.
- (ii) The Security Agent may refrain from enforcing the Transaction Security and/or Guarantees or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with paragraph (b) below but always subject to paragraph (a)(iv) below.
- (iii) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with their terms and subject to paragraph (b) below, the Instructing Party may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit, provided that the instructions are consistent with the Enforcement Objective.
- (iv) Notwithstanding anything to the contrary in paragraphs (a) to (b), the Senior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action is expected to amount to or exceed the amount of the Super Senior Debt.
- (v) The Security Agent is entitled to rely on and comply with instructions given in accordance with this paragraph (a).

(b) Consultation

- (i) If either the Super Senior Representative or the Senior Representative wishes to issue Enforcement Instructions, such Representative shall deliver a copy of those proposed Enforcement Instructions (an “**Enforcement Proposal**”) to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Representative.
- (ii) Subject to paragraph (b)(iii) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives will consult with each other and the Security Agent (as the case may be) in good faith for a period of not less than 30 days (or such shorter period as the Representatives may agree) (the “**Consultation Period**”) from the earlier of (A) the date of the latest such Conflicting Enforcement Instruction and (B) the date falling 10 Business Days after the date on which the original Enforcement Proposal is delivered in accordance with paragraph (b)(i) above, with a view to agreeing instructions as to enforcement.

- (iii) The Representatives shall not be obliged to consult (or, in the case of (B) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b)(ii) above if:
 - (A) the Transaction Security or the Guarantees have become enforceable as a result of an Insolvency Event; or
 - (B) each of the Super Senior Creditors, the Bondholders (represented by the Bond Agent) and any New Senior Debt Creditors, agree that no Consultation Period is required.
- (iv) If consultation has taken place during the Consultation Period there shall be no further obligation to consult and the Security Agent may act in accordance with the instructions as to enforcement then or previously received from the Instructing Party and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.
- (v) If (A) no enforcement instructions have been issued to the Security Agent from the Instructing Party within 3 months from the end of the Consultation Period, or (B) no proceeds from an enforcement of the Transaction Security or the Guarantees have been received by the Security Agent within six (6) months from the end of the Consultation Period, then the Super Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.
- (vi) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Security in a manner which is not consistent with the Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall, provided that no joint Enforcement Instructions has been agreed during the Consultation Period (in which case such joint Enforcement Instruction will be applicable, consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

(c) Miscellaneous

- (i) Upon an enforcement of the Transaction Security, the proceeds shall be distributed in accordance with Section “*Application of Enforcement Proceeds*” below. Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security or Guarantees shall constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the ICA Group Companies (as the case may be) pending application in accordance with Section “*Application of Enforcement Proceeds*”.
- (ii) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to paragraph (b) above, shall be taken by such Representative at the request of the Security Agent.
- (iii) All security and/or guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any enforcement provided that the

proceeds are distributed in accordance with the provisions set out in the Intercreditor Agreement.

- (iv) Nothing herein shall preclude the rights of the Super Senior Creditors, the Bond Agent or any New Senior Debt Creditor to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or security, always as long as such action does not adversely affect the rights of the other Secured Creditors or the Security Agent and is not inconsistent with its obligations contained in the Intercreditor Agreement and each of the Super Senior Creditors, the New Senior Debt Creditor and the Bond Agent shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.
- (v) For avoidance of doubt, customary provisions regarding permitted (or required) actions once an Insolvency Event has occurred to be included in the Intercreditor Agreement.

**Application of
Enforcement Proceeds:**

The proceeds of any Enforcement Action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any Guarantee or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order:

- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent, the Bond Agent, any agent representing creditors under the Super Senior RCF and any agent representing any New Senior Debt Creditors;
- (c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;
- (d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents[and any close out amount and any other outstanding amounts under the Hedging Obligations (if any)];
- (e) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* (and with no preference among them) of principal under the Senior Debt;
- (g) *seventhly*, in or towards payment *pro rata* (and with no preference among them) of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Documents;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid and principal under the Intragroup Loans;

- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.

Governing law:

The Intercreditor Agreement shall be governed by Swedish law.

Miscellaneous:

The Bond Agent, any New Senior Debt Creditor and the Super Senior RCF Creditor shall have a duty to inform the other creditor classes of any payment default or Event of Default which is continuing or any acceleration. The ICA Group Companies shall use all reasonable endeavours to facilitate any necessary establishment of new security or change of the Transaction Security pursuant to the Intercreditor Agreement. At any time following the occurrence of an Enforcement Action, an ICA Group Company shall, if requested by the Security Agent (acting on instruction by the Instructing Party), release and discharge any liabilities owed by an ICA Group Company to such ICA Group Company as specified by the Security Agent, by way of shareholders' contribution, forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

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