



VOI TECHNOLOGY AB (PUBL)

**PROSPECTUS REGARDING THE LISTING OF
EUR 50,000,000
SENIOR SECURED CALLABLE FLOATING RATE BONDS
2024/2028**

ISIN: SE0023134952

5 June 2025

This Prospectus (as defined herein) was approved by the Swedish Financial Supervisory Authority on 5 June 2025. The validity of this Prospectus will expire within twelve (12) months after the date of its approval. The Issuer's (as defined herein) 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the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Voi Technology AB (publ) (the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries (unless otherwise indicated by the context) the “**Group**”), reg. no. 559160-2999, in relation to the application for admission for trading of the Issuer’s EUR 50,000,000 senior secured callable floating rate bonds 2024/2028 with ISIN SE0023134952 (the “**Bonds**” or the “**Bond Issue**”) issued 17 October 2024 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”), on the corporate bond list on Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). The Bonds have been issued under a framework of EUR 125,000,000. Carnegie Investment Bank AB (publ) (reg. no. 516406-0138) and Pareto Securities AB (reg. no. 556206-8956) (“**Pareto**”) have acted as joint bookrunners (the “**Bookrunners**”) and Pareto has acted as issuing agent (the “**Issuing Agent**”). Concepts and terms defined in section “*Terms and Conditions for the Bonds*” are used with the 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 Issuer and 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, 15 and 21 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 contents 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 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 (fi.se) and the Company’s website (www.voi.com).

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 listing the Bonds on Nasdaq Stockholm. This Prospectus may not be distributed in any country 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 “**U.S. Securities Act**”), and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons, except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company’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 “**EUR**” refers to Euros and “**SEK**” refers to Swedish Kronor.

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 Company’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 Company 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.

Amounts payable under the Bonds (as defined herein) are calculated by reference to EURIBOR and EURIBOR constitutes a benchmark according to regulation (EU) 2016/1011 (the “**Benchmark Regulation**”). The European Money Market Institute (EMMI) is the authorised administrator of EURIBOR. EURIBOR is considered compliant with the Benchmark Regulation and EMMI was added to the register for benchmark administrators maintained by the European Securities and Markets Authority (ESMA) in accordance with Article 36 of the Benchmark Regulation, meaning that EURIBOR as an interest basis may be used also after the end of the applicable Benchmark Regulation transitional period (i.e., after 1 January 2020).

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 Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*). The Prospectus is available at the SFSA’s website (www.fi.se) and the Issuer’s website (www.voi.com).

TABLE OF CONTENTS

| | |
|--|-----|
| RISK FACTORS..... | 1 |
| RESPONSIBLE FOR THE INFORMATION IN THE PROSPECTUS..... | 22 |
| THE BONDS IN BRIEF | 23 |
| DESCRIPTION OF THE COMPANY AND THE GROUP | 29 |
| THE BOARD OF DIRECTORS, SENIOR MANAGEMENT AND AUDITORS | 36 |
| GUARANTORS | 40 |
| FINANCIAL INFORMATION | 45 |
| OTHER INFORMATION..... | 50 |
| TERMS AND CONDITIONS FOR THE BONDS..... | 53 |
| ADDRESSES | 114 |

RISK FACTORS

An investment in securities involves risk. 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 Issuer, the Group and the Bonds.

The assessment of how the Issuer, the Group or the Bonds are affected by each risk factor is presented 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. All risk factors described below have been assessed by the Issuer to be material and specific to the Issuer, the Group and the Bonds in the meaning of Regulation (EU) 2017/1129.

The most material risk factors in a category are presented first under that category, whereas subsequent risk factors in the same category are not ranked in order of materiality. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

Risk factors specific and material to the Issuer and the Group

Risks relating to the Group's industry, business and markets

Voi is subject to risks related to adding and retaining riders

The size of Voi's rider base is critical to the Issuer's success. Voi's financial performance is mainly due to and will depend on its success in cost-effectively attracting, retaining, and engaging active users of Voi's products and services, which include, *inter alia*, Voi's electric scooter ("**e-scooter**") and electric bike ("**e-bike**") (together the "**Vehicles**") and Voi's mobile application. If people do not perceive Voi's products and services to be useful, reliable, trustworthy and affordable, the Issuer may not be able to attract or retain riders or otherwise maintain or increase the frequency of their use of Voi's products and services. Voi's rider engagement patterns have varied over time, and rider engagement can be difficult to measure, particularly as the Issuer introduces new and different products and services. A number of factors could negatively affect rider retention, growth, and engagement, including but not limited to;

- (a) if riders increasingly engage with other competitive products or services or with new products and services where the Issuer's products and services may be displaced in favour of other products or services, or may not be featured or otherwise available (see the section "*Voi is subject to risks related to competition*" for further information);
- (b) if local governments and municipalities restrict Voi's ability to operate its products and services in various jurisdictions at the level at which the Issuer desires to operate, or at all (see the section "*Voi is subject to risks related to regulatory changes, unsuccessful compliance with regulations and involvements in legal proceedings*" for further information);
- (c) if there are adverse changes to Voi's products, services or business model that are mandated by legislation, regulatory authorities, or litigation (see the section "*Voi is subject to risks related to regulatory changes, unsuccessful compliance with regulations and involvements in legal proceedings*" for further information);

- (d) if the Issuer fails to introduce new features, products, or services that riders find engaging;
- (e) if the Issuer introduces new products or services, or make changes to existing products and services, that are not favourably received;
- (f) if riders have difficulty installing, updating, or otherwise accessing Voi's products on mobile devices as a result of actions by the Issuer or third parties that the Issuer rely on to distribute Voi's products and deliver its services;
- (g) in case of changes in rider preferences or behaviour, including decreases in the frequency of use of Voi's products and services;
- (h) if there are decreases in rider sentiment about the quality, affordability, or usefulness of Voi's products or concerns related to privacy, safety, security or other factors;
- (i) if technical or other problems prevents the Issuer from delivering its products in a rapid and reliable manner or otherwise affect the rider experience (see the section "*Voi is subject to risks related to technology*" for further information); or
- (j) if the Issuer fails to provide adequate customer service to riders, third-party service providers, or other partners to the Issuer.

If any of the above risks were to materialise, it could have a material adverse effect on the Group's revenues, margins and cash flow as well as the Issuer's ability to make payments under the Bonds.

Voi is reliant upon winning and retaining public procurements or obtain permits or licences to conduct its business

The Group currently operates in both unregulated and regulated markets across Europe. The regulatory models comprise licensed and tendered markets and make up approximately half of the European markets as of today. There are several versions of the licensed model, normally the operations are capped at a certain number of vehicles for each of the market participants. In addition, the tendered model also caps the number of market participants to one or several (usually 1–3 operators) to operate in the specific market and typically requires a more rigorous bidding process. As cities across Europe are increasingly moving towards regulated models in order to mitigate the negative externalities associated with over-establishment, tender and licence results are becoming an ever more important competitive advantage and necessary entry point to the industry. Since tender and licence rights are required for Voi to serve in a specific market, the outcome from tenders and licences can have a direct impact on Voi's results of operations. In 2024, approximately 75 per cent. of the Group's total deployed fleet were located in markets that required tender and licence rights to operate. If the Group is unable to meet any requirements for a licence or a tender, such as failing to deploy the necessary number of Vehicles or failing to provide satisfactory assurance that users of the Group's services will comply with any parking or riding restrictions due to foreseen or unforeseen events, Voi may lose the tender or have the licence withdrawn. For example, during the spring of 2024, Voi obtained a licence to launch Vehicles in Milan, Italy, but were unable to deploy the Vehicles on time due to issues in the supply-chain and the licence was transferred to another operator. Failure to win a tender or obtain or renew a permit or a licence may result in a shutdown of existing operations within that market or a planned expansion into a new market

not being carried out. The tendering procedures and processes for obtaining permits or licences, and the rules and political processes governing them, may themselves affect the possibility for Voi to win tenders or obtain or renew permits or licences (see the section *“Voi is subject to risks related to regulatory changes, unsuccessful compliance with regulations and involvements in legal proceedings”* for further information).

In order for Voi to win tenders, significant investments are also required both in product development, operations as well as policy management and tender writing. Should Voi lose a public procurement, such significant investments could have been made in full or in part in vain and thus have a negative impact on the Issuer’s operations and cash flow.

Voi is subject to risks related to its service personnel, including risks related to attracting and retaining service personnel and risks related to any failures by Voi’s service personnel to maintain Vehicle quality or service levels

Voi’s current operating model uses service personnel called fleet managers to provide day-to-day vehicle logistics, including deployment, charging, and maintenance relating to Voi’s business (**“Fleet Managers”**). These are either personnel employed by Voi (**“In-house Fleet Managers”**) or third-party service providers who are contracted to provide such services and undertake agreed tasks in return for fees (**“External Fleet Managers”**). Voi’s continued growth depends in part on its ability to cost-effectively attract and continue to work with Fleet Managers who satisfy Voi’s screening and performance criteria. Any number of factors could potentially negatively affect the Issuer’s ability to cost-effectively attract and retain the services of Fleet Managers including, but not limited to, a decrease in External Fleet Managers earnings due to decreased fleet utilisation (including due to adverse impacts of unexpected and extreme weather conditions), increased competition from competitors adopting a similar business model, or offering different economic benefits. If the Issuer fails to cost-effectively attract and retain the services of Fleet Managers, the Issuer may not be able to meet the demand of its users, including maintaining a competitive price for the Issuer users, and Voi’s business, revenues and cash flow could be adversely affected.

Furthermore, the Issuer is exposed to the risk of the Fleet Managers failing to maintain vehicle quality or service levels. The In-house Fleet Managers are expected to repair, store, and deploy Voi’s Vehicles as well as charge the swappable batteries on a timely basis. If the number of Fleet Managers does not grow sufficiently along with any market expansion in any particular jurisdiction, or if Fleet Managers experience difficulty in timely servicing the demand for the charging of the Vehicles or meeting other service requirements or standards, Voi’s reputation and brand could be damaged and/or may fail to meet rider demand, which could have an adverse effect on the Issuer’s business and future revenues and the Issuer’s ability to make payments under the Bonds.

Voi is subject to risks related to Voi’s rapid growth and organisational changes

Voi’s business and operations have experienced, are experiencing, and are expected to experience rapid growth and organisational changes. In 2024, Voi recorded a revenue of approximately EUR 133 million and the revenue has grown by approximately 13 per cent. per year from 2023 to 2024. Rapid growth and organisational changes place significant demands on the Issuer’s management, organisation and infrastructure. If the Issuer fails to manage the growth effectively, the Issuer may be unable to execute the business plan, maintain high levels of service, address competitive challenges adequately or maintain the corporate culture to which the Issuer aspires. In addition, there is no guarantee that the Issuer’s

expectation on growth and organisational changes are realised. In such cases, the Issuer may have invested in expected future growth without being able to realise this growth which could have a material adverse effect on the Issuer's earnings and financial position as well as the Issuer's ability to make payments under the Bonds.

Voi is subject to risks related to the Issuer's ability to recruit and retain senior executives and other key personnel

Voi's operations and future success are dependent on the Issuer's ability to recruit and retain senior executives and other key personnel in the Issuer. There is significant competition for highly qualified personnel with the relevant knowledge of and expertise in several areas in which Voi operates. Recruiting and retaining employees may also be dependent on other factors. If Voi fails to attract and retain qualified senior executives, key personnel or other competent personnel on acceptable terms, the Issuer may be unable to develop its products or other areas of the Issuer, which could have a material adverse effect on Voi's growth targets, earnings and future prospects. If one or several senior executives, key personnel or other employees who are vital for the Issuer leave the Issuer or reduce their engagement in the Group, it could have an adverse effect on the Issuer's operations and business. There is furthermore a risk that Voi's key individuals will start to work on or establish companies whose business competes with Voi, or recruit other employees to also begin working at competing companies. Recruiting and retaining employees is partly dependent on the Issuer maintaining a functioning and attractive company culture. Voi aims to develop several areas of the Issuer and will hire new employees. However, a significant number of new hires can affect and change the current company culture. There is a risk that a dilution of Voi's current company culture could lead to senior executives, key personnel or other important employees leaving Voi for competitors or reducing their engagement within the Group, all of which could have a negative effect on the Issuer's culture, brand and financial position.

Voi is subject to risks related to the new and rapidly changing industry in which Voi operates

The Issuer operates in a new and rapidly changing industry, which makes it difficult for the Issuer to evaluate its business and future prospects. The market for vehicle sharing, through which the Issuer derives substantially all of its revenue, is a new and rapidly evolving industry. The growth of this market and the level of demand and market acceptance of Voi's services are subject to a high degree of uncertainty. The Issuer's future operating results will depend on numerous factors affecting the industry, many of which are beyond the Issuer's control, including, *inter alia*; regulatory changes (for further information see the section "*Voi is subject to risks related to regulatory changes, unsuccessful compliance with regulations and involvements in legal proceedings*"), changes in consumer demographics and public preferences, changes in the method for distribution of the Issuer's mobile application and products and services, the availability and popularity of vehicle sharing, and general economic conditions, particularly economic conditions adversely affecting discretionary consumer spending and demand for vehicle sharing.

The Issuer's ability to plan for development, distribution, and promotional activities will be significantly affected by the Issuer's ability to anticipate and adapt to relatively rapid changes in the preferences of the Issuer's current and potential riders. If the public does not perceive the Issuer's offerings as beneficial, or for other reasons, whether as a result of incidents on the Issuer's or its competitors' platforms or otherwise, the market for the Issuer's offerings may not further develop, may develop more slowly than expected or may not achieve the growth potential the Issuer expects, which would harm the Issuer's business and future prospects. Additionally, from time to time the Issuer may re-evaluate the

markets in which it operates and the performance of its network of shared vehicles, and Voi has discontinued and may in the future discontinue operations in certain markets as a result of such evaluations. Further, given the rapidly changing nature and the constantly evolving regulatory climate of the industry in which the Group operates, Voi may face new challenges from one day to another. For example, a certain city or country may ban the use of the Group's products and services in the future or may implement new regulation that is difficult or substantially more expensive for the Group to comply with. Any of the foregoing risks and challenges could have a material adverse effect on Voi's business, future revenues and cash flow as well as the Issuer's ability to make payments under the Bonds.

Voi is subject to risks related to the Issuer's supplier dependency and the Issuer's ability to obtain Vehicles and spare parts to the Vehicles that meet quality specifications in sufficient quantities on commercially reasonable terms and on time

Voi contracts a limited number of external suppliers of e-scooters and spare parts of e-scooters and of e-bikes. A continuous, stable and cost-effective supply of Vehicles and the software incorporated therein that meets the Issuer's standards is critical to the operations of the Issuer. Because Vehicles and certain components are currently obtained from single or limited sources, Voi is subject to significant supply and pricing risks. Many Vehicles and components, including those that are available from multiple sources, are or could become at times subject to delivery failure, industry-wide shortages and significant pricing fluctuations that could materially adversely affect Voi's financial condition and operating results. The prices and availability of the Vehicles and related products may fluctuate depending on factors beyond the Issuer's control, including market and economic conditions, changes to import or export regulations and demand. Changes in business conditions, force majeure, any public health crises, war, such as the war in Ukraine and the ongoing conflicts in the middle-east, global supply chain constraints, governmental or regulatory changes, and other factors beyond the Issuer's control have and could continue to affect Voi's suppliers' ability to deliver products on a timely basis (see the section *"Voi is subject to risks related to the Issuer's dependency on transport companies to deliver Vehicles and components to Voi and its suppliers"* for further information).

The Issuer has entered into agreements for the supply of the Vehicles and other components. However, there can be no assurance that Voi will be able to extend or renew these agreements on commercially reasonable terms, or at all, and that the suppliers will have sufficient resources to fulfil the Issuer's orders or that the Vehicles and components received will meet the Issuer's quality specifications and be free from defects. Furthermore, suppliers may suffer from poor financial conditions, which can lead to business failure for the supplier, or consolidation within a particular industry, further limiting Voi's ability to obtain sufficient quantities of Vehicles and components on commercially reasonable terms. Moreover, Voi has historically co-developed Vehicles together with its current suppliers and although Voi owns its IoT (Internet of Things) platform and may provide the same service with other hardware suppliers, the platform is to some extent adjusted for a certain type of hardware. As such, there can be no assurance that Voi may turn to another supplier and on short notice and implement the Group's platform on any new hardware without requiring any adjustments of the platform, which may cause delays in the deployment of the any new Vehicles or other hardware and may also result in additional development and transaction costs. Additionally, there can be no assurance that Voi will be able to replace its agreements with another supplier on similar or even acceptable terms, and should its current suppliers for reasons outside the Issuer's control terminate their agreements with Voi, it could adversely

affect the Group's revenues and cash flow in the short term. In the event that any of the abovementioned risks materialise, it could have an adverse effect on the Issuer's operations and cash flow.

Voi is subject to risks related to the Issuer's dependency on logistics companies to deliver Vehicles and components to Voi and its suppliers

Voi is dependent on logistics companies in order to conduct its operations. Voi uses external logistics companies that deliver products directly from Voi's suppliers. The Issuer depends on the logistics companies and suppliers to deliver Vehicles and components on time and to ensure that suppliers and/or the Issuer have the Vehicles and components in stock when needed. If a logistics company should terminate its relationship with Voi, declare bankruptcy or for any other reason not be able to deliver the Vehicles or components, there is a risk, inter alia, that the Issuer may be unable to have the agreed number of Vehicles in place to comply with the tender agreements entered into with the cities in which Voi operates. The Issuer's failure to fulfil its contractual obligations with the cities could affect Voi's ability to maintain its current tender agreements as well as its ability to win new tenders, which could have a significant impact on Voi's reputation and standing on the market, operations, financial position and earnings. Furthermore, the aforementioned risks could entail higher costs and a certain downtime for Voi to find new suppliers of these services. Strikes, extreme weather, fire, natural disasters and other service disruptions that logistics companies may experience affect the Issuer's ability to deliver its Vehicles on time. By way of example, the COVID-19 pandemic caused severe logistical challenges for Voi's logistics companies and high volatility in freight costs, leading to an increase in freight transportation and significant increases in the Issuer's freight costs. If any of these risk factors were to materialise, this could materially and adversely affect the Issuer's reputation, operations, revenues and cash flow as well as the Issuer's ability to make payments under the Bonds.

Voi is subject to risks related to illegal, improper, or inappropriate activity of riders

Voi's success depends on rider activity and experience. As such, illegal, improper, or otherwise inappropriate activities by riders could adversely affect the Issuer's brand, business, financial condition, and future revenues. Some examples of illegal, improper, or inappropriate activity that could lead to liability include assault, theft, and reckless riding, improper parking of vehicles, unauthorised use of credit cards, debit cards, or bank accounts, sharing of rider accounts, and other misconduct, which are all to a large extent outside of the Issuer's control.

These types of behaviours could lead to accidents or injuries, negative publicity for the Issuer, and damage to Voi's brand and reputation, see the section "*Voi is subject to risks related to brand awareness and reputation*" for further information. Repeated inappropriate rider behaviour could significantly impact relationships with jurisdictions or cities, which could adversely impact the Issuer's ability to operate. Cities may limit the number of the Issuer's Vehicles that are allowed to operate, suspend Voi's service, and/or revoke any licences. These behaviours could also lead riders and partners to believe that the Issuer's products are not safe, which would harm the reputation of Voi. Further, any negative publicity related to the foregoing, whether such incident occurred with the Issuer's products or services, on competitors' platforms, or on any vehicle sharing platform, could adversely affect the Issuer's reputation and brand or public perception of the vehicle sharing industry as a whole, which could negatively affect demand for platforms like Voi's, and potentially lead to increased regulatory or litigation exposure.

Voi is subject to risks related to technology and technological development

The operations of Voi are linked to mobile applications, cloud-based IT platforms and services and SIM cards placed in Vehicles, which exposes Voi to risks relating to technology. The Issuer's reputation and ability to attract and retain riders and grow its business partly depends on the Issuer's ability to operate its service at high levels of reliability, scalability and performance. Interruptions in these IT systems and services (which are generally dependent on third-party service providers), whether due to system failures, computer viruses, or physical or electronic break-ins, could affect their security or availability and thus the delivery and performance of Voi's services. Should the mobile applications have physical or other defects, have usability issues, or be subject to acts of sabotage, it could result in negative rider reviews, significant litigation or regulatory challenges (including personal injury or products liability claims) decreased usage of the Issuer's platform and network of Vehicles, and damage Voi's brand. Additionally, whilst rapid technological development is essential for the Group's business, it is also subject to inherent risks. For example, one of the Group's competitors can launch a next generation Vehicle, giving that competitor a competitive advantage that Voi lacks access to or is unable to develop, which may result in the Group losing market shares, ultimately adversely affecting its business, revenue and cash flow. During the last couple of years there has also been a rapid development of artificial intelligence ("AI") technology that has generally affected the position for technology based operations. If the Group is unable to keep up in the rapid AI development it may adversely affect the Group's ability to compete with other operators in the industry. AI may also have other negative consequences for Voi, such as increasing the Group's exposure to cyber-attacks, resulting in increased risks for prolonged network failure or server downtime to occur or forcing Voi to invest significant time and resources into mitigating risks arising from the rapid development of AI technology. It is difficult to ascertain the exact impact that AI might have on operators such as Voi and it is consequently inherently challenging to prepare in anticipation for any related risks that may arise in the near future.

Moreover, the Issuer stores data on third-party cloud services and thus has placed the security of its data in the hands of third-parties. Any damage to, or failure of, the third-party providers' systems and services (such as hosting facilities), including as a result of unsuccessful or delayed data transfers, could result in interruptions in the services provided by the Issuer. Furthermore, any potential attacks on these third-parties could be outside of the Issuer's control, which could adversely affect the Issuer's ability to guarantee a rapid and efficient response if the Issuer's data security is compromised. Should any of the above risks materialise, they could have a material adverse impact on the Issuer's earnings and operations.

Voi is subject to risks related to macroeconomic changes, geopolitical factors and other factors outside of the Issuer's control

The Issuer operates in an environment and with an international geographic presence subject to global macroeconomic changes and geopolitical factors. As such, the Issuer's operations are vulnerable to the general economic conditions, including unemployment, consumer debt, reductions in net worth, residential real estate and mortgage markets, taxation, energy prices, interest rates and consumer confidence. Furthermore, any public health crises, such as the COVID-19 pandemic, other epidemics, political crises, such as terrorist attacks, war and other political instability, or other catastrophic events could cause disruptions to the Internet or the economy as a whole and therefore could adversely affect the Issuer's operations, business and cash flow as well as the Issuer's ability to make payments under the Bonds.

Voi is subject to risks related to competition

The market in which Voi operates is highly competitive, characterised by rapidly emerging new offerings and technologies and shifting rider needs. The Company's competitors include other vehicle and/or ride sharing platforms and may see competition from other sectors such as ride sharing, long term leasing of, and the retail sale of, e-scooters, e-bikes and other micromobility products. Additionally, as Voi is aiming to provide a competitive offering as a commuting service for people living in the cities in which the Group operates, sectors such as public transportation services and taxi services are to some extent also competitors of Voi.

In recent years, the micromobility industry has seen a consolidation trend, where several competitors of the Group have merged or left certain markets. Historically, however, the industry has had, and to some extent still has, low barriers of entry and the risk that competition will further increase in the future is accentuated by the rapid development of technology and AI, which can result in the competitors of the Issuer developing products, features or services that are similar to Voi's or that achieve greater market acceptance, undertaking more far-reaching and successful product development efforts or marketing campaigns, or adopting more aggressive pricing policies. Some competitors may gain a competitive advantage against the Issuer in areas in which the Issuer operates, including by integrating competing platforms, applications or features into products they control. For example, one of the Group's biggest competitors have an in-house developed hardware stack and develop their own vehicles, giving them control over which features or applications to implement into their product, whereas Voi is dependent on third party suppliers of its hardware (for further information see the section "*Voi is subject to risks related to the Issuer's supplier dependency and the Issuer's ability to obtain Vehicles that meet quality specifications in sufficient quantities on commercially reasonable terms and on time*"), meaning that Voi ultimately does not have control over exactly what features are put into their products. As a result, competitors may develop a more competitive product and/or service and may be better equipped to keep up with changing consumer demand and preferences, and may ultimately acquire and engage riders or generate revenue at the expense of Voi's own efforts, which may negatively affect the Issuer's business and financial position.

Voi is subject to risks related to product liability and inadequate insurance coverage

Due to the nature of Voi's business, the Issuer may be subject to potential liability based on traffic accidents, injuries, or other incidents, such as fires caused by the batteries contained in the Vehicles, that are claimed to have been caused by Voi's Vehicles or by riders using Voi's Vehicles. Certain of Voi's insurance policies cover risks arising from the use of the Vehicles, such as bodily injury or property damage to third parties or a rider. Additionally, certain of these insurance policies cover operations-related risks, including but not limited to those insurances that are required by licensors in order for the Issuer to be granted a permit as well as to cover any indemnification and defence cost obligations in the event of a claim against a licensor. If for example, the insurance premiums are raised in response to loss history or if the regulators increase their insurance requirements of breadth of coverage and coverage limits, Voi's insurance and claims expenses could increase, which in turn could make it impossible for the Issuer to maintain its current insurance coverage on commercially reasonable terms. Also, there are certain types of risks that may be, or may in the future become, impossible, or too expensive, for the Issuer to insure against, such as war, acts of terror, insufficient preparation in the event of natural disasters or extreme weather conditions. If Voi would be subject to uninsured damage, or if a damage would exceed the insurance cover, the Issuer may be liable to damages caused by

uninsured risks. Uninsured losses or losses exceeding the insurance cover may have a material adverse effect on the Issuer's business and future revenues and the Issuer's ability to make payments under the Bonds.

Voi is subject to risks related to brand awareness and reputation

The Issuer's future success and growth depend on the Issuer's ability to expand its rider base as well as upholding and increasing its brand awareness and reputation. Factors that may affect the Issuer's brand awareness and reputation include, but are not limited to, the environmental footprint of the Issuer's operations, such as hazardous waste and the fire risk imposed by the batteries contained in the Vehicles, a pattern of accidents that gives the perception that riding Vehicles is more dangerous than other forms of transportation, anti-social behaviour by riders that leads to the public choosing not to associate themselves with Voi's products, poor customer experience and negative media publicity. If any of these risks would materialise, they could have a material adverse effect on the Issuer's reputation, which may in turn have a negative impact on the Issuer's growth and future revenues.

Voi is subject to risks related to IT and cyber security

The Issuer and its riders may be subject to IT security breaches, such as cyberattacks from cybercriminals, hackers or other parties. Rapid changes in the kinds of cyberattacks that occur make it difficult to prevent attacks and adapt to new threats, a risk that is accentuated by the recent and rapid development of AI. IT security breaches may cause suspensions or interruptions of the Issuer's system and potentially also unauthorised disclosure of confidential information or data, including personal data. The Issuer has been subject to cyberattacks in its history. The Issuer could be subject to future cyberattacks that could be of a more serious nature with more far-reaching consequences than the attack previously described. Furthermore, there is a risk that prolonged network failure or server downtime, cyber-attacks such as malware or ransomware attacks or other disruptions or failures in the Group's IT systems could occur, which would have a disruptive impact on the Group's operations and lead to leakage of confidential or proprietary information or other trade secrets. If information on, for example, the Group's financial development is unlawfully disclosed, distributed or used in violation of relevant laws and regulations, there is a risk that the Group would be subject to both legal sanctions and impaired reputation. Prolonged downtime of Voi's app would also have a significant negative impact on the availability of the Group's services, causing its customers to be unable to buy the Group's services, which would have an adverse effect on Voi's revenue and cash flow.

The Issuer may need to use considerable capital or other resources to protect itself against the threat of security violations or mitigate problems caused by such violations. Theft, unauthorised access or publication of confidential information or other proprietary business information, confidentiality-related obligations to third parties, security compromises that result in unauthorised publication, or the transfer of personally identifiable data or other user data as a result of an IT security incident, may have a material adverse effect on the Issuer. If the Issuer cannot protect its digital structures from cyber threats or interruptions, then failures in or security violations of these systems may materially and negatively affect its operations, financial position, cash flow and prospects.

Financial risks

Voi is subject to risks related to its ability to achieve or maintain profitability in the future

Voi has incurred net losses since its inception, and may not be able to achieve or maintain profitability in the future. The Issuer's expenses will likely increase in the future as the Issuer develops and launches

new offerings and platform features, expands in existing and new markets, expands marketing channels and operations, hires additional employees, and continues to invest in the Issuer's products and services. These efforts may be costlier than the Issuer expects and may not result in increased revenue or growth in the Issuer's business sufficient to offset the expenses. Furthermore, Voi's offerings require significant capital investments and recurring costs, such as maintenance, depreciation, asset life, and asset replacement costs, and if the Issuer is not able to maintain sufficient levels of utilisation of the Issuer's assets or offerings are otherwise not successful, the Issuer's investments may not generate sufficient returns and the Issuer's financial condition may be adversely affected.

Many of the Issuer's efforts to generate revenue are new and unproven. Voi's revenue growth rate could decline in the future as a result of many factors, including increased competition and the maturation of Voi's business. Voi's historical revenue or operating expenses should not be considered as indicative of the Issuer's future performance. If the Issuer's revenue does not increase sufficiently to offset the Issuer's expenses, if Voi experiences unexpected increases in operating expenses, or if Voi is required to take charges related to impairments or other matters, Voi might not achieve or maintain profitability. This could limit the Issuer's ability to uphold the scope of operations and to acquire further capital, which could have a material negative impact on the Issuer's business, future revenues and cash flow, which in turn could have a negative impact on the Issuer's performance under the Bonds.

Voi is subject to risks related to future capital needs

Voi has historically funded its operations and capital expenditures primarily through the issue of preference shares and convertible debt instruments as well as loan agreements. As the Issuer is, as above stated, rapidly growing its business, it is necessary for the Issuer to obtain sufficient capital in order to, *inter alia*, continue making significant investments. Should the Issuer's equity in the future be low or should the Issuer's cash flow be insufficient, the Issuer may need further financing. Such future financing could derive from shareholders at the relevant time or third parties through public or private financing alternatives. In addition, market conditions, the general availability of credit, the Issuer's credit rating as well as uncertainty or disruptions on the capital and credit markets could adversely affect the Issuer's possibility to obtain an attractive, or any, future financing. There is thus a risk that new capital might not be able to be raised when it is required, that new capital will not be able to be raised on terms that are acceptable to the Issuer, that new capital can only be raised on worse terms than for other financially stronger companies or competitors, that the capital raised is not enough to finance the Issuer's operations in accordance with the Issuer's development plans and objectives or that the Issuer is unable to raise any capital at all. This could result in that the Issuer's position on the market weakens compared to the Issuer's competitors and certain financing alternatives entails a dilution for the shareholders, implying that each shareholders' percentage of the Issuer decreases. If one or more of these risks should materialise, it could have a material adverse effect on the Issuer's operations and financial position.

Voi is subject to risks related to seasonality in capital expenditures and in cash generation

One of Voi's major capital expenditures is the costs for purchasing hardware, especially in connection with entering into new markets and deploying Vehicles in new cities. Generally, Voi order batches or fleets of Vehicles during the third and fourth quarter of the calendar year and receive the ordered Vehicles during the first or second quarter, resulting in the Group significantly increasing its capital expenditures during the winter season, whereas the Vehicles start generating cash after they are deployed into the field during spring and early summer. Additionally, this means that the Group requires

substantial financing before being able to generate cash for said capital expenditures. The Group's business is also generally seasonal in nature and generates higher revenue during the period April to October, which consequently may lead to volatility in cash flow and enhance risks related to liquidity during the off-season.

Historically, Voi has incurred debt and equity as a way of mitigating the higher cash exposure during the winter season and when its operating revenue is at its lowest, while also reducing the workforce in the third party logistics and temporary workers segment to reflect the lower activity in the Group's services. Further, Voi builds up the cash balances during the high season and expends the cash build up during the low season, providing a natural build-up and grow-down. There is a risk, however, that sufficient financing, either in terms of debt or equity, is unavailable for the Group (for further information see the section "*Voi is subject to risks related to future capital needs*") which could consequently adversely affect Voi's ability to cover its capital expenditures during the off-season or the increased capital expenditures in connection with ordering new hardware, which could have a material adverse effect on the Group's long-term business and financial position. Moreover, there can be no assurance that Voi will be able to generate revenue to the extent expected during the high season in the future and should Voi fail to generate sufficient cash it would have a material adverse effect the Group's ability to achieve a natural build-up and grow-down of its cash balances and its ability to cover increased capital expenditures during the off season (for further information see the section "*Voi is subject to risks related to its ability to achieve or maintain profitability in the future*"). If one or more of these risks should materialise, it could have a material adverse effect on the Issuer's operations and financial position.

Voi is subject to risks related to a relatively short operating history

The Issuer was founded in 2018 and accordingly, Voi has a relatively short operating history, which could make it difficult to evaluate the business and future prospects. As such, Voi may encounter risks and challenges frequently experienced by growing companies in rapidly changing industries. These risks and challenges include the Issuer's ability to, *inter alia*, attract new riders and retain existing riders in a cost-effective manner, comply with existing and new or modified laws and regulations applicable to Voi's business (see the section "*Voi is subject to risks related to regulatory changes, unsuccessful compliance with regulations and involvements in legal proceedings*" for further information), adequately anticipate and plan for periods of when the Vehicles must be taken out of service (for example if the winter in a specific market becomes much longer than the Issuer anticipated and planned for), compete with other companies that are currently in, or may in the future enter, the market for electric vehicles, successfully expand the business internationally, control costs, particularly sales and marketing expenses, related to the maintenance and expansion of the business, operations and infrastructure, anticipate and respond to macroeconomic changes and changes in the markets in which Voi operates and develop, manufacture, source, deploy, maintain, and ensure utilisation of the Issuer's assets, including Voi's network of Vehicles and any upcoming electric vehicles. If the Issuer's assumptions regarding these risks and uncertainties are incorrect or change, or if the Issuer does not address these risks successfully, Voi's future revenues could differ materially from Voi's expectations which could have a material adverse effect on the Issuer's business, financial condition, and cash flow as well as the Issuer's ability to make payments under the Bonds.

Voi is subject to risks related to third-party payment processors

Voi relies on a number of third-party payment processors to process transactions and payments made by, *inter alia*, customers for trips. If a third-party payment processor terminates its relationship with Voi or refuses to renew its agreement with Voi on mutually agreeable terms, or if a third-party payment processor has a failure in its service, the Issuer would need to find an alternative solution and may not be able to secure similar terms or find a proper replacement in a timely manner. Such transition to an alternative provider may also require significant time from the Issuer's employees and necessitate the use of other limited resources. Additionally, the software and services provided by these third-party processors may not meet Voi's expectations, contain vulnerabilities or errors, be otherwise compromised, or experience outages. Any of these aforementioned risks could cause the Issuer to lose its ability to accept online payments or other payment transactions, any of which could make Voi's products and services less convenient and attractive to riders.

Voi is subject to risks related to fluctuations in currency exchange rates

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Issuer is exposed to currency risk through receiving payments in EUR, SEK, NOK and GBP and has debt obligations in EUR.

For the financial year 2024, 15 per cent. of revenue came from users paying in SEK, 56 per cent. in EUR, 14 per cent. in GBP, and 10 per cent. in NOK. During 2024, exchange rate fluctuations had a positive 0 per cent. effect on revenue growth for the period 2023 to 2024. If one or more of these risks should materialise, it could have a material adverse effect on the Issuer's earnings and financial position.

Voi monitors and assesses trends in foreign currency exchange rates on an ongoing basis. However, there is a risk that Voi will not have sufficient protection against the adverse effects of exchange rate fluctuations. In addition, the effectiveness of Voi's hedging activities is largely dependent on the accuracy of its assumptions and forecast on future cash flows. Any incorrect assessments affecting such assumptions or forecast may have an adverse effect on Voi's results of operations thus affect the Issuer's overall financial position.

Legal, regulatory and tax risks

Voi is subject to risks related to tender processes and processes for obtaining permits and licences

Voi is reliant on winning public procurements and obtaining permits or licences to be able to conduct its business (see the section "*Voi needs to win public procurements or obtain permits or licences to conduct its business*"). From time to time, Voi may be required to compete with other operators in a tender process or similar permitting/licensing application process to gain long-term access to a particular market. In addition, the tendering procedures and processes for obtaining permits or licences, and the rules and political processes governing them, may themselves affect the possibility for Voi to win tenders or obtain or renew permits or licences. In the UK, where the Group conducts a large part of its business, e-scooters are, as a starting point, currently not allowed in traffic. In the spring of 2020, however, local and regional authorities in the UK were allowed to apply for a special permit ("vehicle special order") from the Department of Transport during a trial period. After the permit was granted, the authorities were able to procure a supplier of e-scooters for the trial period. This trial period would initially run for 12 months or until the end of November 2021 and has thereafter been extended on several occasions and is now expected to continue into May 2026. The authorities have subsequently

been given the right to convert the trial periods to “pilots” which, in that case, shall apply until a permanent legislation enters into force that allows e-scooters in traffic. If new legislation enters into force, the agreements in the UK may be re-procured. If no such legislation enters into force, it is unclear whether the Group can continue to operate in the UK. Extensions of the agreements with the local authorities, which for the Group have taken place and may take place in the future, may be in breach of UK public procurement legislation. Competitors to the Group may initiate legal proceedings in UK courts demanding that the extended agreement be declared ineffective. If the court would rule in favour of the competitor, the agreements may partly or in its entirety be void with subsequent loss of the revenues generated by the agreements.

The Group is also subject to risks related to won tenders during a tender procedure being subject to revision. In Sweden, for example, a third party who claims that a contracting authority has violated public procurement rules in such a way that the third party has or will suffer damage due to the violation, can apply for a revision of the decision at the administrative court. The contracting authority may not during the time of the revision procedure finish the tender process or enter into agreements, and, if the application for revision is granted, the tender process must be corrected or remade. The risk for revisions of awards in public tender processes or similar permit- and licensing processes could create uncertainty and difficulties for Voi to plan the operations appropriately.

In the event that any of the abovementioned risks materialise, jointly or separately, it could have an adverse effect on the Group’s operations, earnings and financial position and future prospects, as well as result in the Group’s revenues decreasing or disappearing altogether.

Voi is subject to risks related to regulatory changes, unsuccessful compliance with regulations and involvements in legal proceedings

The shared micromobility industry in which the Group operates is relatively new, rapidly evolving and increasingly regulated. As such, Voi must comply with a number of codes, laws and regulations. The Group’s operations are mainly regulated by laws and regulations regarding road traffic, and consumer protection, health and safety, employment, data privacy but also by applicable local rules and regulations in jurisdictions where the Issuer operates.

If government and/or local authorities consider Voi to be in violation of their laws or a threat to public safety or for other reasons, they may seek to limit the use of the Group’s products and services in certain areas or impose other restrictions that may affect the accessibility of the Group’s products and services for an extended period of time or indefinitely. Voi’s products and services may also be subject to re-classification which could result in the Issuer having to amend its products and services offered in order to reach all users in the relevant jurisdictions. It is therefore essential for the Group to remain in good standing with government and/or local authorities and adhere to, for example, evolving regulations, limitations, vehicle caps, enforced parking zones and other restrictions in the cities in which the Group operates.

In the event that access to Voi’s products or services is being restricted, in whole or in part, or other restrictions are imposed on Voi’s products or services, or Voi’s competitors are able to successfully penetrate new geographic markets or capture a greater share of existing geographic markets that the Group cannot access or where the Group faces other restrictions, Voi’s ability to retain or increase its user base and user engagement may be adversely affected, the Group may not be able to maintain or grow its revenue as anticipated, and the Issuer’s financial results could be adversely affected. Further,

regulatory changes could result in greater complexity and stricter requirements on Voi, limit the operations of Voi and impose additional costs on the Group to ensure compliance with the new or amended regulations.

As a result of the Group's business and operations being regulated, Voi may from time to time be involved in legal proceedings in various jurisdictions. Accordingly, from time to time, Voi is subject to the risk of being involved in civil law and administrative proceedings which arise within the scope of its day-to-day operations. Voi also risks being involved in administrative proceedings with authorities following review proceedings or complaints from counterparties, third parties or routine investigations resulting in, for example, remaking of a tender process (see the section "*Voi is subject to risks related to tender processes and processes for obtaining permits and licences*" for further information). It is inherently difficult to predict the outcome of legal, regulatory and other adversarial proceedings or claims. If the outcome of any current or future legal or administrative proceeding turns out to be negative for Voi, this could have an adverse effect on Voi's financial position and cash flow. Even where the outcomes of the legal or administrative proceedings are positive for Voi, such proceedings are associated with additional costs and resources being utilised towards the Group's defence and other measures.

Voi is subject to risks related to local business risks or political decisions in the various countries in which Voi operates as well as counterparty risks

Voi operates in a global market entailing that Voi may need to employ staff or engage Fleet Managers, partners, consultants or other intermediaries or service providers for whom Voi will be responsible. Some of the countries in which the Issuer is active, or in the future may be active, are characterised by risks relating to corruption or other local business risks which are unfamiliar or unknown to the Issuer. Expanding geographically requires Voi's board of directors and management team to prepare and decide on governance processes and decision-making procedures to limit the risk of local business risks, including corruption and other forms of dishonest behaviour. If the Issuer fails to adopt adequate procedures to limit these risks, Voi's reputation could be damaged and Voi could be subject to fines, penalties, sanctions and/or criminal liability. Voi is also subject to risks related to Voi's counterparties, including service providers, partners, suppliers and investors. For example, Voi may have insufficient or incorrect knowledge, despite Voi's background checks, about counterparties' current or previous illegal, dishonest, improper, or otherwise inappropriate behaviour and their ability to fulfil their obligations due to economic circumstances or other factors. Considering that Voi have counterparties globally there is also a risk that Voi's counterparties or their majority owners are subject to sanctions or are residents of or based in a country that is subject to sanctions, bans or other political uncertainties, such as Russia and China. Circumstances outside Voi's control could also change, whereby factors which Voi took into account when on-boarding the counterparties could be affected and need to be revisited. Such factors may result in fines, penalties, sanctions and/or criminal liability for Voi. Such factors may also affect Voi's business and future revenue and result in negative publicity or otherwise reflect badly on Voi, which could have a significant negative impact on Voi's reputation or ability to carry out its business and in turn, Voi's growth and cash flow.

There is also a risk that certain political decisions in a local market could prevent or delay Voi's ability to operate in the market. In addition, local disputes between authorities and other businesses in a local market could delay or prevent Voi's continued operations in the local market. If political decisions or other decisions outside the Issuer's control are made in a local market that prevent or delay Voi's

establishment or existing operations, this could have a material adverse effect on Voi's business, revenues and cash flow as well as the Issuer's ability to make payments under the Bonds.

Voi is subject to risks related to intellectual property rights

Voi has as at the date hereof registered the word mark and the figurative mark VOI as well as two colour marks in different jurisdictions and holds several domain names (including voi.com) and other intellectual property rights (including unregistered rights, such as the rights to the Issuer's mobile application and the platform for, *inter alia*, the management of the Vehicles) which the Issuer utilises as part of its operations, and there is a risk that a third party infringes upon the Issuer's intellectual property rights. Such an infringement by a third party could be made both consciously and unconsciously. Should a third party infringe the Issuer's intellectual property rights, the Issuer may have to enforce its rights, and there is a risk that such an enforcement is time consuming and costly. There is also a risk that the Issuer's current protection of its intellectual property rights is insufficient, and the Issuer may have difficulties defending its intellectual property rights for that reason. Furthermore, if the Issuer enforces its rights, there is a risk that the Issuer's assessment is incorrect, and the Issuer may in such case be forced to pay, *inter alia*, legal costs.

Furthermore, there is a risk that the Issuer infringes, or that an unwarranted or warranted claim is made that the Issuer infringes, upon other parties' intellectual property rights, including infringement of patents, which may entail that the Issuer is subject to claims, disputes and other legal proceedings. Such claims, disputes and other legal proceedings may be complex, and it may be difficult to foresee the outcome of such claims, disputes and other legal proceedings. Claims, disputes and other legal proceedings may also be time consuming and associated with costs, creating a risk of a material adverse effect on the Issuer's operations. In addition, there is a risk that a competitor of the Issuer makes an unwarranted claim that the Issuer infringes on intellectual property rights, which would force the Issuer to defend itself. Moreover, in the event of a negative outcome of a claim, dispute or any other legal proceeding, the Issuer may, *inter alia*, be forced to pay damages to the other party and their legal costs. In addition, as a consequence of an infringement, the Issuer may be forced to change its operations if the infringement is part of the Issuer's operations.

If any claims, disputes and other legal proceedings were brought against the Issuer and resulted in a finding of substantial legal liability, the lawsuit could result in financial loss for the Issuer or cause significant harm to the Issuer's brand or reputation. Further, allegations of improper conduct, whether or not valid, may harm the Issuer's brand and reputation, which may be damaging to the Issuer, see the section "*Voi is subject to risks related to brand awareness and reputation*" for further information.

Voi is subject to risks related to incorrectly usage of or processing of personal data

Voi electronically processes and stores a wide range of personal data, including information about its users and employees, and shares personal data to third parties such as analytics platforms and data warehouses in some instances for specific purposes. This puts high demand on security, residency needs, data privacy requirements and a general compliance with data privacy regulations in the Group's daily operations. Voi is required to comply with applicable data protection and privacy laws and regulations in the jurisdictions in which Voi operates, including the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("GDPR").

Historically, there have been breaches in relation to processing personal data within the Group, where personal data have been accessed by external parties. As of today, none of these breaches have led to any further actions taken against the Group, but there can be no assurance that the Group's procedures concerning personal protection and other procedures for protecting personal data will be fully compliant with all applicable legislations going forward. The processing of personal data is subject to complex and extensive regulation within the EU. The Issuer and the Group may also be responsible for the processing of personal data carried out on behalf of the Group by Group Companies, suppliers and partners, and for ensuring that personal data is not disclosed or transferred outside the EU in violation of applicable rules and regulations.

Any failure to comply with GDPR could lead to, in addition to reputational damages, sanction fees totalling a maximum of the highest of EUR 20 million, or 4 per cent. of the Issuer's annual global turnover, depending on which amount that is highest. For slightly less serious cases of non-compliance, the sanction fees may total a maximum of EUR 10 million or 2 per cent. of the Issuer's annual global turnover. There is a risk that the measures taken by the Issuer in order to comply with provisions of GDPR, such as anonymising and aggregating the information that Voi collects before using the data for statistical and market research purposes or supplementary measures taken in connection with international transfers of personal data, prove to be insufficient. Consequently, there is a risk that Voi incorrectly processes data. This may result in fines, claims in damages from individuals and injunctions from supervisory authorities, which could have a material adverse effect on the Issuer's financial position and reputation.

Moreover, if third parties such as analytics platforms, to whom Voi distributes data to, lack the capacity to comply with GDPR or other applicable data protection regulations, laws or treaties, Voi's reputation could be damaged by association. Accordingly, third parties could reflect negatively on Voi and cause the Issuer's users to reduce their engagement in Voi's product, which could affect the Issuer's revenues.

Further legislative evolution in the field of data privacy is expected. The current ePrivacy Directive will be replaced by the European Union Commission's Regulation on Privacy and Electronic Communications (the "**ePrivacy Regulation**"), which aims to reinforce trust and security in the digital single market by updating the legal framework on ePrivacy, particularly with regard to electronic communications. The ePrivacy Regulation is still in the process of being discussed and finalised, but is expected to come into force in the next few years.

Investors should note that the measures taken by the Group to comply with the current and possible future legislative changes may be costly and/or significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and some of Voi's current and planned business activities. Should any of the abovementioned risks materialise, it may have a negative impact on the Group's operations, results, and financial position. There is also a general risk that IT or network failures may lead to the loss of personal data or other information.

Voi is exposed to risks related to taxation

Voi's tax management is conducted in accordance with interpretations of current tax legislation and other tax regulations as well as statements from the Swedish Tax Agency. The Issuer may from time to time be subject to tax audits and reviews. There is a risk that tax audits or reviews could result in additional taxes being imposed or deductions being denied, for example with regard to the

implementation of incentive programs, re-organisations, hired consults and indirect tax on sales to certain countries outside the EU. In the event Voi's interpretation of tax legislation and other tax regulations or its applicability is incorrect, or if one or several authorities successfully make negative tax adjustments concerning the Issuer, or if applicable laws, treaties, regulations or interpretations thereof or the administrative practice relating to these change, including with retroactive effect, the Issuer's past and present handling of tax issues may be questioned. If tax authorities successfully present such claims, this could lead to an increase in tax costs, including tax surcharge and interest, and have an adverse impact on the Issuer's future revenues as well as the Issuer's ability to make payments under the Bonds.

Risk factors specific and material to the bonds

Risks related to the nature of the Bonds

Credit risk and refinancing risk

Investors in the Bonds assume a credit risk towards the Group. The Issuer's ability to service its debt under the Bonds and the payments to Bondholders under the terms and conditions for the Bonds (the "**Terms and Conditions**") depends upon the performance of the Group's operations and financial position. The Group's financial position is affected by several factors, some of which have been mentioned in the risk factors above. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the secondary market value of the Bonds. If the Group's operating income is not sufficient to service its indebtedness or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring its debt or seeking additional equity capital. There is a risk that the Group will not be able to carry out any of these remedies on satisfactory term or at all, which may reduce the prospects of the Group to receive debt financing at the time of maturity of the Bonds.

The Group's ability to successfully refinance the Bonds will depend upon the conditions of the capital markets and the Group's financial position at the time such refinancing is required or desirable, including at the time of exercise of a voluntary redemption or mandatory repurchase of Bonds or redemption upon the maturity date of the Bonds. In the event the Issuer is unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, this could have a significant adverse effect on the Issuer's ability to repay the principal of the Bonds at maturity or upon an early redemption or repurchase of the Bonds.

Security arrangements

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, security has been provided over *inter alia* all shares in Voi Technology Sweden AB (reg. no. 559200-9616) and Voi Technology Holding AB (reg. no. 559386-1254), any present and future Material Intragroup Loans (as defined in the Terms and Conditions), the Escrow Account (as defined in the Terms and Conditions) and business mortgage certificates in respect of the relevant assets issued in the Issuer in an amount of EUR 20,000,000 and Voi Technology Sweden AB (reg. no. 559200-9616) in an amount of SEK 125,000,000. Moreover, the punctual performance of the Issuer's obligations and liabilities under the Bonds are also guaranteed by certain members of the Group as further set out in the Terms and Conditions and subject to the Guarantor Coverage Test (as defined in the Terms and Conditions). Consequently, the Bonds will not be secured by any pledge over the shares in the Issuer and the

Bondholders will therefore not have a “single point of enforcement”. The Issuer will not be required to procure that security in respect of the shares in any Material Group Company (as defined in the Terms and Conditions), save for the security set out above, is granted in favour of the Bondholders and consequently the Bondholders may have only limited recourse to material assets of the Group in an enforcement scenario. Even if the transaction security is perfected and maintained properly there is consequently a risk that other creditors may claim better security positions in the assets not directly pledged in favour of the Bondholders and the Bondholders’ recovery from an enforcement may therefore be substantially reduced.

Each security interest and guarantee granted will be limited in scope to comply with limitations on financial assistance, capital maintenance rules or similar restrictions under applicable law. Furthermore, there is a risk that the Group does not properly fulfil its obligations in terms of perfecting or maintaining the security or the guarantees. The transaction security and the guarantees may thus not be enforceable, or only be enforceable in part, which may limit the recovery of the bondholders.

Moreover, certain security and guarantees will be granted only after the issue date or will be perfected only at a later point in time and is consequently subject to applicable hardening periods following perfection of the security and guarantees. During such periods of time, the Bondholders’ security position is limited. Further, there is a risk that the proceeds from any enforcement of the Transaction Security would not be sufficient to satisfy all amounts then due on or in respect of the Bonds. Certain of the assets subject to the Transaction Security may be illiquid and have no readily ascertainable market value. For example, the shares that are pledged to secure claims of the Bondholders may provide for only limited repayment of the Bonds, in part because these shares may not be liquid and their value to other parties may be less than their value to the Group. It is not certain that the pledged shares will be saleable, or, even if saleable, that there will not be delays in the realisation of the value thereof. As a result, the Bondholders may not recover full or any value in the case of an enforcement sale of such pledged shares. Moreover, if the Issuer issues additional bonds, the security position of the then existing Bondholders may be impaired. 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).

Save for the security created under the abovementioned security, the Bonds will represent unsecured obligations of the Issuer. This means that in the event of bankruptcy, reorganisation or winding-up of the Issuer, the Bondholders normally receive payment after any prioritised creditors have been paid in full. Further, although the Terms and Conditions impose certain restrictions on which type of guarantees and security the members of the Group may provide, there are significant exemptions from such so-called negative pledge provisions.

Each investor should be aware that there is a risk that an investor in the Bonds may lose all or part of their investment if the Issuer or the Group is declared bankrupt, carries out a reorganisation or is wound-up.

Risks related to reliance on other Group Companies

A significant part of the Group’s revenue is derived from other members of the Group than the Issuer and in order to make payments under the Bonds, the Issuer is dependent on the receipt of distributions and payments from other members of the Group. However, other Group Companies are legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer’s

obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the other Group Companies to make such payments to the Issuer is subject to, among others, the availability of funds and rules on financial assistance in the relevant jurisdictions in which such Group Companies are incorporated. Should the Issuer for any reason not receive sufficient income from other Group Companies, the investors' ability to receive payment under the Terms and Conditions may be adversely affected.

Further, in the event of insolvency, liquidation or a similar event relating to another Group Company, all creditors of such company would be entitled to payment in full out of the assets of such company before another Group Company (as shareholder), would be entitled to any payments. For example, the Terms and Conditions will allow for incurrence of certain additional financial indebtedness in other Group Companies following issuance of the Bonds and if such other Group Companies incur debt, the right to payment under the Bonds may be structurally subordinated to the right of payment relating to debt incurred by other Group Companies.

Risks related to incurrence of additional debt and shared security and guarantee package

Under the Terms and Conditions, the Issuer is permitted to maintain and incur additional debt under inter alia certain credit facilities for working capital or general corporate purposes as well as certain hedging obligations, which may share the security and guarantees with the Bonds and rank super senior in right and priority of payment in case of an enforcement of the security or guarantees under an intercreditor agreement. Pursuant to such intercreditor agreement, any unpaid fees, costs, expenses and indemnities payable to the security agent, issuing agent, bond agent and certain other agents as well any outstanding amount under the credit facilities and hedging obligations will rank in priority over the Bondholders. Hence, certain other secured creditors may have higher ranking right to the proceeds of an enforcement of the security or the guarantees and the Bondholders' recovery from an enforcement may therefore be substantially reduced. Furthermore, the intercreditor agreement includes payment block provisions, which, under certain circumstances and for certain periods of time, prohibits payment of interest and principal under the Bonds if debt ranking senior to the Bonds have been accelerated or if certain defaults have occurred under such debt.

Interest rate risks and benchmarks

The value of the Bonds will depend on several factors, one of the most significant over time being the level of market interest. The Bonds bear a floating interest rate of 3-months *EURIBOR* plus a margin and the interest of the Bonds will be determined two business days prior to the first day of each respective interest period. Hence the interest rate will to a certain extent be adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest level is to a high degree affected by the general economic development in Europe and the world, which is outside of the Group's control.

The determining interest rate benchmarks, such as *EURIBOR* 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, including *EURIBOR*, may be discontinued. In accordance with the Terms and Conditions, *EURIBOR* may be replaced following certain events, e.g. if *EURIBOR* ceases to be administrated. Increased or altered regulatory requirements and risks associated with a replacement of *EURIBOR* 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.

Risks related to early redemption and put option

Under the Terms and Conditions, the Issuer has the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the bondholders will have the right to receive an early redemption amount which exceeds the nominal amount. However, there is a risk that the market value of the Bonds will be higher than the early redemption amount and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds.

Furthermore, the Bonds are subject to repurchase at the option of each Bondholder (put options) upon a Change of Control or Listing Failure (each as defined in the Terms and Conditions). There is a risk that the Issuer will not have sufficient funds at the time of such repurchase to make the required repurchase of the Bonds, which could adversely affect the Issuer and thus all Bondholders and not only those that choose to exercise the option.

Risks related to bondholders right and representation

Risks relating to bondholders' meetings and written procedures

The Terms and Conditions includes certain provisions regarding Bondholders' meetings and written procedures. Such meetings and procedures may be held in order to resolve on matters relating to the Bondholders' interests. The Terms and Conditions allows for certain majorities, subject to a quorum requirement of 20 per cent., to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted differently from the required majority in a written procedure or at a duly convened and conducted bondholders' meeting. A Bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate, decision to accept a change of the final maturity date or decision to accept a change of the transaction security. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable for some of the Bondholders.

Risks relating to actions against the Issuer and Bondholders' representation

In accordance with the Terms and Conditions, the agent represents all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer, for example following an event of default under the Terms and Conditions. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions for the Bonds), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

Furthermore, the agent's right to represent Bondholders in formal court proceedings in Sweden (such as bankruptcies, company reorganisations or upon in-court enforcement of security) has recently been questioned and there has been a case where a court has held that such right does not exist, meaning that the Bondholders, through the agent, were unable to take actions in court against the issuer. Although the relevant case law on this subject is, as of now, non-precedential, if such judgments should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right

to represent Bondholders in relevant legislation, it may become more difficult for Bondholders to protect their rights under the terms of the Bonds in formal court proceedings.

Risks related to the admission of the Bonds to trading

Liquidity risks and secondary market

Pursuant to the Terms and Conditions, the Issuer shall ensure that the Bonds are admitted to trading on Nasdaq Stockholm or another regulated market. Even if the Bonds are admitted to trading on the relevant market, there is not always active trading in securities. Hence, there is an intermediate risk that the market for trading in the Bonds will be illiquid even if the Bonds are admitted to trading. In addition, as the Bonds are traded over-the-counter (OTC) there is a risk for smaller volume of trades in the Bonds. The above risks may result in that the Bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market or regulatory requirements may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if they are admitted for trading.

It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

RESPONSIBLE FOR THE INFORMATION IN THE PROSPECTUS

The Company 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 17 October 2024 has been authorised by resolutions taken by the board of directors of the Issuer on 25 September 2024, authorising certain representatives of the Company to execute, deliver and perform the documents contemplated by the issue of the Bonds, including this Prospectus.

The information in the Prospectus and in the documents incorporated by reference which derive from third parties has been accurately reproduced and, as far as the Company 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.

The Company is the source of all company specific information contained in this Prospectus and the Bookrunners have conducted no efforts to confirm or verify the information provided by the Company.

The board of directors is responsible for the information given in this Prospectus only under the conditions and to the extent set forth in Swedish law. The board of directors confirms that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus is, to the best of the board of directors' knowledge, in accordance with facts and contains no omissions likely to affect its import.

This Prospectus has been approved by the Swedish Financial Supervisory Authority as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “**Regulation**”). The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. The Swedish Financial Supervisory Authority'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.

Stockholm on 5 June 2025

Voi Technology AB (publ)

The board of directors

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, before a decision is made to invest in the Bonds.

General

| | |
|---|---|
| Issuer | Voi Technology AB (publ), reg. no. 559160-2999, Sveavägen 56E, SE-111 34 Stockholm, Sweden. |
| Resolutions, authorisations and approvals | The Company's board of directors resolved to issue the Bonds on 25 September 2024. |
| The Bonds offered | EUR 50,000,000 in an aggregate principal amount of senior secured callable floating rate bonds due 17 October 2028. |
| 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, 500 Bonds have been issued. A maximum of 1,250 Bonds may be issued under the Terms and Condition. Only Bonds that have been issued at the date of approval of the Prospectus may be admitted to trading based on the Prospectus. |
| ISIN | SE0023134952. |
| First Issue Date..... | 17 October 2024. |
| Price..... | All Bonds issued on the First Issue Date have been issued at an issue price of one hundred (100.00) per cent. of the Nominal Amount. |
| Interest Rate..... | Interest on the Bonds is paid at a rate equal to the sum of (a) three (3) months EURIBOR, plus (b) six point seventy-five (6.75) per cent. <i>per annum</i> , as adjusted by any application of Clause 20 (<i>Base Rate Replacement</i>) in the Terms and Conditions. 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). Any Subsequent Bond will carry Interest 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). |
| Use of benchmark..... | Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to EURIBOR. |
| Interest Payment Dates | 17 January, 17 April, 17 July and 17 October 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 for the Initial Bond Issue being 17 January 2025 and the last Interest Payment Date being the Maturity Date (or any redemption date prior thereto)). |
| Maturity Date | 17 October 2028. |
| Initial Nominal Amount | The Bonds have a nominal amount of EUR 100,000 and the minimum permissible investment upon issuance of the Bonds is EUR 100,000. |
| Denomination | The Bonds are denominated in EUR. |
| Status of the Bonds..... | The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B), after the entering into of an Intercreditor Agreement, the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement. |
| Guarantees | <p>The full and punctual performance of the Secured Obligations are unconditionally and irrevocably and jointly and severally guaranteed (the “Guarantees”) by each of:</p> <ul style="list-style-type: none"> • VOI Technology Sweden AB, with reg. no. 559200-9616; • Voi Technology Holding AB, with reg. no. 559386-1254; • VOI Technology Germany GmbH, with reg. no. HBR 247746; • Voi Technology UK Ltd, with reg. no. 12616585; and • Voi Technology Norway AS, with reg. no. 921 825 749. <p>Each a “Guarantor” and jointly the “Guarantors”.</p> <p>See “<i>Other information–Material Agreements–Guarantee and Adherence Agreement</i>” for further details.</p> |
| Ranking of the Guarantees | The Guarantee of each Guarantor is a general obligation of such Guarantor and ranks <i>pari passu</i> in right of payment with any |

existing and future indebtedness of such Guarantor that is not subordinated in right of payment to such Guarantee.

The Guarantees are subject to certain limitations under local law.

Use of Proceeds

The Net Proceeds from the Initial Bond Issue shall be used to (i) refinance the Existing Bonds and (ii) finance general corporate purposes of the Group, including investments, capital expenditures, acquisitions and Transaction Costs.

The purpose of any Subsequent Bond Issue shall be to finance general corporate purposes of the Group, including investments, repayment of debt, capital expenditures, acquisitions and Transaction Costs.

Transaction Security

The Bonds are secured by first ranking security interests over:

- all shares in Voi Technology Sweden AB (reg. no. 559200-9616) and Voi Technology Holding AB (reg. no. 559386-1254);
- business mortgage certificates in respect of the relevant assets issued in the Issuer in an amount of EUR 20,000,000;
- business mortgage certificates in respect of the relevant assets issued in Voi Technology Sweden AB (reg. no. 559200-9616) in an amount of SEK 125,000,000; and
- all present and future Material Intragroup Loans.

See the definition of “Transaction Security Documents” in Clause 1.1 (*Definitions*) of the Terms and Conditions.

Call Option

The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the applicable Call Option Amount or the Nominal Amount (as applicable) together with accrued but unpaid Interest in accordance with Clause 12.3 (*Early voluntary total redemption (call option (American))*) of the Terms and Conditions.

Call Option Price

Call Option Price means:

- an amount equivalent to the sum of (i) 104.725 per cent. of the Nominal Amount and (ii) the remaining interest payments up to, and including, the First Call Date, if the Call Option is exercised after the First Issue Date to, but not including, the First Call Date;
- 104.725 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but

excluding) the date falling twenty-four (24) months after the First Issue Date;

- 103.375 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 up to (but excluding) the date falling thirty (30) months after the First Issue Date;
- 102.53125 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 up to (but excluding) the date falling thirty-six (36) months after the First Issue Date;
- 101.6875 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-six (36) months after the First Issue Date up to (but excluding) the date falling forty-two (42) months after the First Issue Date; and
- 100.84375 per cent. of the Nominal Amount if the call option is exercised on or after the date falling forty-two (42) months after the First Issue Date up to (but excluding) the Maturity Date.

First Call Date

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

Equity Claw Back.....

The Issuer may at one occasion, in connection with an Equity Listing Event, repay up to thirty-five (35) per cent. of the aggregate Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within ninety (90) days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).

The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1,000) plus (i) a premium on the repaid amount as set forth in the Call Option Price for the relevant period, but if such repayment occurs before the First Call Date, as set out in paragraph (b) of

the definition of Call Option Price and (ii) accrued but unpaid interest on the repaid amount to the date of redemption.

See further Clause 12.4 (*Early voluntary partial redemption (Equity Claw Back)*) of the Terms and Conditions.

Put Option

Upon the occurrence of a Change of Control Event, De-listing Event or a Listing Failure Even, 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 (plus accrued but unpaid interest) during a period of fifteen (15) Business Days following the notice of the relevant event (exercise period) pursuant to paragraph (b) of Clause 14.4 of the Terms and Conditions.

Change of Control Event.....

A Change of Control means the occurrence of an event or series of events whereby one or more Persons, other than any HoldCo, acting together, acquire control over the Issuer, and if applicable the HoldCo, and where “**control**” means (i) controlling, directly or indirectly, more than fifty (50.00) per cent. of the total number of voting shares of the Issuer, and if applicable the HoldCo or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer, and if applicable the HoldCo.

De-listing Event.....

De-listing Event means:

- (i) following an Equity Listing Event, the occurrence of an event or series of events whereby the Issuer’s common shares are delisted from a Regulated Market or MTF (as applicable); or
- (ii) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, once the Bonds are admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF, that the Bonds are no longer admitted to trading or listed thereon.

Listing Failure Event.....

A Listing Failure Event means a situation where:

- (i) the Initial Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) calendar days after the First Issue Date (although

the Issuer has the intention to complete such listing within thirty (30) calendar days); or

- (ii) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, any Subsequent Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) calendar days after the relevant issue date (although the Issuer has the intention to complete such listing within thirty (30) calendar days).

Miscellaneous

| | |
|--|---|
| Transfer restrictions..... | The Bonds are freely transferable. All Bond transfers are subject to the Terms and Conditions, and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer. |
| Credit rating..... | No credit rating has been assigned to the Bonds. |
| Listing..... | Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be submitted in immediate connection with the SFSA's approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 10 June 2025. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 250,000. |
| Trustee..... | Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90, Stockholm, Sweden. |
| Governing law of the Bonds..... | Swedish law. |
| Governing law of the Guarantee and Adherence Agreement | 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. |
| 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 COMPANY AND THE GROUP

Overview of the Company

| | |
|----------------------------------|--|
| Company / trade name..... | Voi Technology AB |
| Legal form | Swedish public limited liability company |
| Corporate registration number... | 559160-2999 |
| LEI-code | 636700A5Q19VEFLZYA13 |
| Incorporated..... | 24 May 2018 |
| Registered | 28 May 2018 |
| Head office | Stockholm |
| Visitors address | Sveavägen 56E, SE-111 34 Stockholm, Sweden |
| Email | investor@voi.com |
| Website | www.voi.com (the information provided at the Issuer's website, does not form part of this Prospectus and has not been scrutinised or approved by the SFSA, unless explicitly incorporated by reference). |

History and development of the Company

The Company's legal and commercial name is Voi Technology AB and it is domiciled in Stockholm municipality, with Swedish reg. no. 559160-2999. The Company was formed on 24 May 2018 and registered with the Swedish Companies Registration Office on 28 May 2018. The Company carries out its business in accordance with Swedish law including, but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen* (1995:1554)).

2018

Voi was founded in 2018 by Fredrik Hjelm, Adam Jafer, Filip Lindvall and Douglas Stark, with a vision of transforming the way people move around in cities. Voi launched with 200 e-scooters in Stockholm as the first European e-scooter operator, and only a few months after launching in Stockholm Voi launched in Spain, constituting the start of a larger European expansion.

2019

In 2019, on the back of a proven go-to-market model and a strong value proposition towards cities, with responsible operations and cooperation, Voi launched its e-scooters in over 40 European cities and reached one million trips in March 2019. In 2019, Voi won 11 procurements for tendered and licensed markets. In the same year, Voi also created the first third-party accredited traffic school for e-scooters, RideLikeVoila, which has trained more than 600,000 riders as of April 2025. 2019 was also the year in which Voi introduced swappable batteries for its vehicle fleet, a significant sustainability and operational

improvement, decreasing lifecycle CO₂ emissions, charging and logistics costs and showcasing the fast-paced innovation that has characterised Voi since day one.

2020

In 2020, Voi released the first ever life cycle assessment for shared e-scooters together with Ernst and Young, showing the company's strong commitment towards contributing to a sustainable society. Voi's pioneering pass price models were also launched in 2020, including the subscription month pass and the day pass, which have been widely appreciated by Voi's riders. Voi also launched the Voyager 3X model, with large wheels, improved hydraulic suspension and other safety features. Voi's operations were negatively affected during 2020 by the Covid-19 pandemic, when lockdowns were imposed in several markets. Due to lower demand, Voi was forced to reduce their cost-base by laying off employees and temporarily pausing their operations in certain countries.

2021

In 2021, Voi launched its first e-bikes through pilot projects in the UK and Denmark. Voi also launched the Voyager 4 e-scooter model, which came with several innovations such as turn indicators and a new generation of IoT modules with improved location accuracy. In the first half of 2021, Voi also reached a total of 50 million trips since inception, demonstrating fast paced growth in only three years. During this period Voi launched in Belgium and won 18 procurements for tendered and licenced markets, including two re-tenders in Marseille and Aarhus. Voi also introduced the impact dashboard, which helps riders see the emissions and air pollution they have avoided by riding with Voi.

2022

Voi reached 100 million trips in March 2022, and also launched its latest e-scooter model, Voyager 5, with increased durability and modularity, added safety and ride experience features and manufactured using 30 per cent. recycled and 90 per cent. recyclable materials, decreasing lifecycle CO₂ emissions further. In March 2022 Voi also won tenders in both Trondheim and Oslo.

2023

In 2023, Voi continued its strong growth, characterised by winning contracts in major European cities such as London, Vienna, Oslo and Marseille. By the end of 2023, Voi was active in over 100 cities in 12 countries, operating a fleet of approximately 100,000 vehicles. The Company also focused extensively on product development, including launching a new e-bike, developing ML/AI-based product features, and improving its suite of pricing products.

2024

Voi began the year by making organisation changes to reduce costs and increase efficiency, in line with the Company's strict focus on accelerating profitability. In April, the company hit 250 million rides in total since inception, marking a key milestone in its journey to transform cities and the way people move. This achievement was further boosted by key contract wins throughout the year, including in Oslo, Antwerp, Le Havre and Barcelona. In September 2024, Voi was converted into a public limited liability company and issued the Bonds, marking Voi's first public transaction. The Company then closed the year on a high-note, announcing it had achieved full-year Adj. EBIT profitability for the first time.

Organisational structure

The Issuer is the parent company of the Group, consisting of several holding companies and operating companies set out in the table below, exhibiting the Company's direct and indirect Subsidiaries as of the date of this Prospectus.

| Group structure | Shares and votes (%) |
|--|----------------------|
| Voi Technology AB (publ) | |
| VOI Technology Sweden AB | 100 |
| Voi Technology Holding AB | 100 |
| VOI Denmark ApS | 100 |
| VOI Technology Finland Ab | 100 |
| Voi Technology GmbH | 100 |
| VOI Technology Germany GmbH | 100 |
| VOI Technology Norway AS | 100 |
| Voi Technology Netherlands B.V. | 100 |
| VOI Technology SASU | 100 |
| Voi Technology UK Ltd | 100 |
| Voi Technology Belgium BV | 100 |
| VOI TECHNOLOGY ITALIA S.R.L. | 100 |
| VOIAPP TECHNOLOGY PORTUGAL, UNIPessoal LDA | 100 |
| VOI Technology Switzerland AG | 100 |
| VOI TECHNOLOGY S.L. | 100 |

All Guarantors, as per the date of this Prospectus, are direct or indirect subsidiaries of the Company and are part of the Group. The Company's main object is to be the holding company of the Group and to carry out the Swedish operations of the Group. The main business operations carried out by the Group are carried out by the Company's operating subsidiaries. The business operations carried out by the Group, including the Guarantors, are described below.

Since the majority of the revenue of the Group is derived from the Issuer's operational subsidiaries, the Issuer is dependent upon its subsidiaries in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

Business and operations

General

Voi is one of the leading¹ multimodal shared micromobility operators in Europe. In partnership with towns and cities, Voi offers customers short-term e-scooter and e-bike rentals to complete short-distance trips, enabling more effective transportation in cities, decreasing city congestion as well as reducing air and noise pollution. At present, the shared e-scooter business comprises a substantial majority of Voi's offering. Voi's offering provides riders with on-demand access to Voi's vehicles through the Voi mobile

¹ Voi is the market leader in core European markets, referring to Nordics, DACH, Benelux, UK and Southern Europe, based on rides.

application, with real-time GPS tracking of vehicles for instant availability information as well as other complementary services such as traffic safety education and personalised price offerings. Voi's vehicles are neatly placed on cities' streets, allowing customers to unlock the vehicle using the app, and conveniently travel to their destination. Upon reaching their destination, customers are prompted to take an 'end-ride photo' of their parked vehicle, to ensure it is parked correctly and in accordance with local regulations and accessibility requirements. Customers are offered a range of different pricing options, including "pay-as-you-go", which includes an unlock fee and a per-minute charge, as well as a range of other 'pass products' such as daily passes, minute bundles and a 'free unlock pass' to ensure the service is accessible and attractive to a broad user base.

The Voi mobile application is available for download on both Android and IOS and there is a swift process from downloading the application to becoming an eligible Voi rider. The rider provides basic data including email, preferred method of payment, and in some markets, digital personal identity verification. The rider then follows a vehicle operation tutorial, acknowledges safety guidelines and regulations before taking their first ride, and in some cases, is prompted to complete a safety quiz. Once the onboarding process is completed, eligible riders can use the Voi application to locate nearby vehicles and start riding.

Additionally, Voi integrates its service into cities' local transport ecosystems, by partnering with operators of public transport and mobility aggregators. These trips are classified as Mobility as a Service (MaaS) trips.

Voi's overarching vision is to increase the uptake of micromobility and sustainable transport, whilst driving car trip replacement. Through its technology and innovative micromobility services, Voi puts people back at the centre of urban transformation aiming for a tomorrow in which people live and move in a safe and healthy environment with less pollution, less noise, and more space. Voi can be an enabler of the 15-minute city vision, a vision where everything people need can be reached within 15 minutes in a city by either foot, bike or public transit enabling people to move around the city at their convenience, replacing long commutes and car-first transits with light mobility and walking should cities choose to pursue this.

At the date of this Prospectus, Voi operates approximately 150,000 vehicles in over 110 towns and cities across 12 countries.

Operations

Voi's operations are crucial to keeping costs low and ensuring profitability. In all stages of the e-scooter's lifetime, from sourcing to end-of-life, Voi ensures high levels of quality and sustainability. Operational excellence runs through the full value chain, and Voi has achieved a high level of cost efficiency compared to competitors thanks to continuous efforts to streamline and optimise operations. Voi's operations can be categorised in four categories: Fleet sourcing, fleet management, fleet maintenance and end-of-life.

Fleet sourcing

Voi sources its e-scooters and e-bikes from Segway-Ninebot who manufacture the vehicles in China. All material suppliers are ISO 14001 certified². The IoT modules are produced and shipped from China. Voi puts effort in maximising efficiency in sourcing as well as supply chain risk which has proven highly successful. The manufacturing lead time in the factory is approximately 1-2 months, whilst the freight time to Europe is approximately 3 weeks. The transportation to cities is done through external major logistics companies. Voi together with its sourcing partners works actively on design, robustness, sustainability and modularity of vehicles. Batteries are sourced from Segway-Ninebot, which has global trusted suppliers such as Samsung with active mineral tracking.

Fleet management

Fleet management includes primarily battery swapping, deployment and rebalancing of vehicles. The fleet management involves software and algorithms for analysing data and creating tasks for hunters. For these tasks, Voi uses a mix of Internal Fleet Managers and External Fleet Managers. Having tasks performed in-house provides a higher degree of control over quality and execution, while out-sourcing yields a more variable cost base which is beneficial given the cyclical nature of the demand for e-scooters in Europe. Voi therefore aims to have a healthy balance of Internal and External Fleet Managers. Voi only works with professional third-party logistics players and does not outsource any tasks to “gig-workers³”. Voi also utilises its wide customer base for rebalancing of vehicles. In select cities, Voi’s riders are utilised to relocate vehicles, where the rider can ride a vehicle at a discount if it is from a vehicle dense area that is deemed suboptimal. This creates value both for the riders, as they get a discounted ride, and for Voi, as Voi does not have to perform the rebalancing task. Voi’s in-house build fleet management tool is also key to drive efficiency in fleet management.

Fleet maintenance

Fleet maintenance includes repairs, quality checks and storage of the e-scooters. Fleet maintenance tasks can be split into tasks performed in the field and tasks performed in the workshop. Easy repairs such as ring-bells are performed in the field to optimise efficiency and safety and to make sure the vehicle can provide a high-quality ride quickly without having to be transported to the workshop. In addition to in-field repairs, in-field quality checks are done frequently to make sure that the deployed vehicles are safe to use. In-field repairs and quality checks are performed both in-house and through outsourcing to professional third-party logistics players.

All repairs that are done at warehouses are performed in-house in Voi’s workshops to ensure high quality of the fleet and full control over the vehicle’s value chain. In addition, Voi has full control of the working environment of the employees that perform repairs. Voi believes this is key to build trust from both riders and cities, as well as to ensure sustainable operations throughout every step of the organisation.

End of life

As Voi wants to have the most competitive vehicle fleet to win in competitive markets, and solve city pain points better with new technology, Voi replaces older models with newer models before the technical lifetime is reached. Voi therefore sets a lower economic lifetime for its vehicles than the

² ISO 14001 is the international standard for environmental management systems (EMS), which specifies the requirements for the formulation and maintenance of an EMS.

³ Gig-work refers to income earning activities outside of standard, long-term employer-employee relationships.

technical lifetime. As the tech innovation curve flattens out, Voi's models will stay deployed longer, and the economic lifetime will approach the technical lifetime. Voi resells the used vehicles through B2B partnerships in Central Asia and Eastern Europe. By reselling the e-scooters, Voi closes the loop and reduces the lifetime CO2 footprint of its vehicles and improves unit economics. Vehicles that are not resold are picked apart in Voi's warehouses, and applicable parts are used as spare parts for other vehicles. The parts that are not used as spare parts are recycled. Batteries are recycled following EU's rules for treating waste from electrical and electronic equipment (WEEE) in each respective country. Voi has invested heavily in training employees to ensure safe battery handling, and lithium-ion batteries are only handled by trained professional staff.

Share capital and ownership Structure of the Company

The Company's shares are denominated in SEK. As of the date of this Prospectus, the Company had an issued share capital of SEK 1,229,761.211586 divided into 26,531,045 common shares, 4,514,999 preference shares of series incentive A1, 3,010,000 preference shares of series incentive A2, 8,385,098 preference shares of series incentive A3, 13,033,435 preference shares of series incentive A4, 17,215,908 preference shares of series incentive A5, 10,739,384 preference shares of series incentive A6, 25,130,665 preference shares of series incentive C1, 4,992,837 preference shares of series incentive C2, 15,901,622 preference shares of series D1 and 68,536,562 preference shares of series D2. Each share carries one vote.

To the best of the Issuer's knowledge, there are no shareholders' agreements or other agreements which could result in a change of control of the Issuer.

The table below sets out the ten largest shareholders of the Company as of April 30, 2025.

| Shareholders | Number of shares | Shares and votes (%) |
|--|------------------|----------------------|
| VNV Cyprus Limited | 49,509,340 | 25.01% |
| RPIII Mobility LP | 41,553,528 | 20.99% |
| Black Ice Capital | 11,660,965 | 5.89% |
| Ilmarinen Mutual Pension Insurance Company | 9,870,695 | 4.99% |
| LR S Investments Ltd | 9,870,695 | 4.99% |
| Balderton Capital VI, S.L.P | 9,536,346 | 4.82% |
| NED VII AB | 6,839,182 | 3.45% |
| Stena Sessan AB | 6,088,037 | 3.07% |
| OurCrowd Special Growth Opportunities, L.P | 4,542,604 | 2.29% |
| Creandum IV, L.P | 3,965,926 | 2.00% |

Information on the share capital, shares and ownership of the Guarantors is included in the Section "*Guarantors*" below.

Recent events particular to the Issuer

Except for the issuance of the Bonds, 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.

There have been no significant changes in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Prospectus and there have been no significant changes in the financial position of the Group which has occurred since the end of the last financial period for which the Group has published financial information, *i.e.* the period ending on 31 December 2024.

There have 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. However, the future economic impact of the current macroeconomic environment is difficult to estimate due to the high degree of uncertainty, and it cannot be ruled out that it may have a material effect on the Group.

THE BOARD OF DIRECTORS, SENIOR MANAGEMENT AND AUDITORS

The board of directors of the Company currently consists of seven members. The CEO and the CFO are responsible for the Company'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 division of duties between the board of directors and the CEO follows from Swedish law and is set out in the rules of procedure for the board of directors and instructions for the CEO. The board of directors and the senior management may be contacted through the Company at its head office at Sveavägen 56E, SE-111 34 Stockholm, Sweden.

The board of directors of the Company

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 indirect shareholdings in the Issuer.

Members of the board of directors

Keith Richman

Keith Richman has been chair of the board since 2024 and a director of the board since 2021.

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| <i>Selection of other current assignments:</i> | Keith Richman is currently a director of the board for VNV Global AB (publ), Vir Health, and MMI Ventures. |
| <i>Holdings in the company:.....</i> | Keith holds 139,600 common shares; and 406,000 employee stock options over common shares. |

Fredrik Hjelm

Fredrik Hjelm is the Co-Founder and the CEO of Voi. Fredrik has been CEO and chair of the board of directors since the Company was founded in 2018. Fredrik stepped down as the chair of the board of directors in September 2024 and remains a director of the board.

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| <i>Selection of other current assignments:</i> | Fredrik is currently chair of the board of directors of Sylarna Holding AB and director of the board of Guestit AB, Sanduny AB, Glazomer AB, 31A I AB, 31A Holding AB, Sanduny Fastigheter AB, Sanduny Fastigheter Norr AB, Orange Tree AB, Always Summer AB, Icebear Equity Investment AB and FJH Consulting AB. |
| <i>Holdings in the company:.....</i> | Fredrik holds 2,601,750 common shares; and 7,900,465 employee stock options over preference shares of series C Supercommons in the Issuer. Fredrik also holds 100 per cent. of the shares in Glazomer AB which in turn holds 200,000 common shares; and 24,676 preference shares of series D2 in the Issuer. Further, Fredrik also holds 100 per cent. of the shares in Orange Tree AB which in turn holds 156,433 |

common shares; 1,321,035 preference shares of series incentive A4; 111,916 preference shares of series incentive A5; and 316,701 preference shares of series D1.

Per Brilioth

Per Brilioth has been a director of the board since 2018.

Selection of other current assignments: Per is currently the CEO and Managing Director of VNV Global AB (publ) and chair of the board of Pomegranate Investment AB (publ), Pet Sounds AB, Telegram Studios AB, and Vera L AB; and director of the board of VEF AB (publ), Comuto SA (BlaBlaCar), GT Gettaxi Limited, Housing Anywhere B.V., Kontakt East Holding AB, Cow-Pow Studios AB and NMS Invest AB.

Holdings in the company:..... N/A

Jason Schretter

Jason Schretter has been a director of the board since 2021.

Selection of other current assignments: Jason is a Partner and Head of EMEA at The Raine Group.

Holdings in the company:..... N/A

Lars Fjeldsoe-Nielsen

Lars Fjeldsoe-Nielsen has been a director of the board since 2018.

Selection of other current assignments: Lars is currently a director of the board for Hiya Inc. and a founding partner at 2xN.

Holdings in the company:..... N/A

Diego Piacentini

Diego Piacentini has been a director of the board since 2023.

Selection of other current assignments: Diego is currently a director of the board for The Economist Group and DoorDash. He serves as a Senior Advisor for KKR and is the Chairman of Vento Ventures. Additionally he is involved in academia as a member of the International Advisory Council at Bocconi University.

Holdings in the company:..... Diego holds 378,788 employee stock options over common shares in the Issuer. Further, Diego, together with his family, holds 100 per cent. of the shares in View Different Inc., which in turn holds 17,474 common shares; 66,052 preference shares

of series incentive A4; 9,006 preference shares of series incentive A6; 44,657 preference shares of series incentive C1; 7,393 preference shares of series incentive C2; and 672,633 preference shares of series D1 in the Issuer.

Douglas Stark

Douglas Stark has been a director of the board since 2018.

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| <i>Selection of other current assignments:</i> | Douglas is currently a director of the board of Preventive Healthcare Nordic AB and Douglas Stark AB. Douglas is also a deputy director of the board of Nofap AB. |
| <i>Holdings in the company:.....</i> | Douglas holds 1,489,315 common shares; and 1,640,469 employee stock options over preference shares of series C Supercommons in the Issuer. Douglas also holds 100 per cent. of the shares in Douglas Stark AB which in turn holds 200,000 common shares in the Issuer. |

Senior management of the Company

The section below presents the members of the executive management, including the year each person became a member of the executive management and their shareholdings in the Issuer.

Members of the senior management

Fredrik Hjelm

Please refer to the section “*The board of directors of the Company*” above.

Mathias Hermansson

Mathias Hermansson is the CFO and Deputy CEO of Voi. Mathias joined as CFO in 2019.

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| <i>Selection of other current assignments:</i> | Mathias is currently director of the board of Tele2 AB, Paradox Interactive AB, NC Management AB and Aityr AB. |
| <i>Holdings in the company:.....</i> | Mathias holds 5,104,916 employee stock options over preference shares of series C Supercommons in the Issuer. Mathias also holds 100 per cent. of the shares in NC Management AB which in turn holds 3,470 common shares; 25,623 preference shares of series incentive A6; and 2,752 preference shares of series D1 in the Issuer. |

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 has a private interest that may be in conflict with the interests of the Issuer except as described below. However, and as described above, certain members of the board of directors or the executive management of the Issuer have financial interests in the Issuer as a consequence of their holdings of shares and/or other incentives in the

Issuer. The members of the board of directors may serve as directors or officers of other companies or have significant shareholdings in other companies that may result in a conflict of interest. In the event that such conflict of interest arises at a board meeting, a director of the board which has such conflict will not partake in the dealing of the relevant matter and abstain from voting for or against the approval of such matter, or the terms of such matter. As far as the Issuer is aware, there are no conflicts of interest as of the date of this Prospectus.

Notwithstanding the above, it cannot be ruled out 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 current auditor, Öhrlings PricewaterhouseCoopers AB, with Magnus Lagerberg as the auditor in charge, was the auditor for the consolidated audited annual report for the financial years ended 31 December 2023 and 31 December 2024. Magnus Lagerberg is a member of FAR (the professional institute for authorised public accountants in Sweden). The business address of Öhrlings PricewaterhouseCoopers AB is Torsgatan 21, SE-113 97 Stockholm, Sweden.

GUARANTORS

Background

The obligations under the Bonds are guaranteed by the Guarantors under a Guarantee and Adherence Agreement. As of the date of this Prospectus, the Guarantors are:

| Company | Reg. No. | Jurisdiction |
|-----------------------------|-------------|-------------------|
| VOI Technology Sweden AB | 559200-9616 | Sweden |
| Voi Technology Holding AB | 559386-1254 | Sweden |
| VOI Technology Germany GmbH | HRB 247746 | Germany |
| Voi Technology UK Ltd | 12616585 | England and Wales |
| VOI Technology Norway AS | 921 825 749 | Norway |

According to the Terms and Conditions, the obligations under the Bonds may be guaranteed by additional Guarantors insofar such entities are wholly-owned Group Companies to ensure that the Guarantors and the Issuer, account or will account for at least eighty (80.00) per cent. of consolidated EBITDA total revenue and total assets of the Group (excluding any non-wholly owned Group Companies from the denominator and numerator).

Information about the Guarantors

VOI Technology Sweden AB

Overview: VOI Technology Sweden AB was incorporated in Sweden on 1 April 2019, registered with the Swedish Companies Registration Office on 1 April 2019 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559200-9616 with its registered office at Sveavägen 56E, SE-111 34, Stockholm, Sweden.

VOI Technology Sweden AB is an asset holding company responsible for ownership and management of the Group's vehicles and hardware infrastructure utilised by the subsidiaries within the Group.

Share capital, shares and ownership structure: The shares of VOI Technology Sweden AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, VOI Technology Sweden AB had an issued share capital of SEK 50,000, divided over 500 shares. VOI Technology Sweden AB is directly wholly owned by the Issuer.

The executive management: Fredrik Hjelm is the sole director of the board of VOI Technology Sweden AB since 2019.

For more information on Fredrik Hjelm, please refer to the section “*The board of directors of the Company*” above.

Auditor: VOI Technology Sweden AB's annual reports for the financial years ended 2023 and 2024 have been audited by Öhrlings PricewaterhouseCoopers AB, with address at Torsgatan 21, SE-113 97 Stockholm, Sweden and with Magnus Lagerberg as the auditor in charge. Magnus Lagerberg is a member of FAR.

Voi Technology Holding AB

Overview: Voi Technology Holding AB was incorporated in Sweden on 31 May 2022, registered with the Swedish Companies Registration Office on 22 June 2022 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559386-1254 with its registered office at Sveavägen 56E, SE-111 34, Stockholm, Sweden.

Voi Technology Holding AB is the holding company of the Group and is the direct shareholder of each Group Company other than the Issuer and Voi Technology Sweden AB.

Share capital, shares and ownership structure: The shares of Voi Technology Holding AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Voi Technology Holding AB had an issued share capital of SEK 50,000, divided over 50,000 shares. Voi Technology Holding AB is directly wholly owned by the Issuer.

The executive management: Fredrik Hjelm is the sole director of the board of Voi Technology Holding AB since 2022.

For more information on Fredrik Hjelm, please refer to the section “*The board of directors of the Company*” above.

Auditor: Voi Technology Holding AB's annual reports for the financial years ended 2023 and 2024 have been audited by Öhrlings PricewaterhouseCoopers AB, with address at Torsgatan 21, SE-113 97 Stockholm, Sweden and with Magnus Lagerberg as the auditor in charge. Magnus Lagerberg is a member of FAR.

VOI Technology Germany GmbH

Overview: VOI Technology Germany GmbH was incorporated in Germany on 11 January 2019, in the commercial register (De. *Handelsregister*) of the local court (De. *Amtsgericht*) of München under HRB 247746 on 26 March 2019 and is a German limited liability company operating under the laws of Germany with its registered office at Oskar-Messter-Straße 15, 85737 Ismaning, Germany.

VOI Technology Germany GmbH is the operating company of the Group in Germany conducting the Group's micromobility offering e-scooter and

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| | e-bike sharing in partnership with towns, cities and local communities across Germany. |
| <i>Share capital, shares and ownership structure:</i> | The shares of VOI Technology Germany GmbH are denominated in EUR. Each share carries one vote. As of the date of this Prospectus, VOI Technology Germany GmbH had an issued share capital of EUR 25,000, divided over 25,000 shares. VOI Technology Germany GmbH is directly wholly owned by Voi Technology Holding AB. |
| <i>The executive management:</i> | <p>The executive management of VOI Technology Germany GmbH consists of Fredrik Hjelm and Douglas Stark, Managing Directors. Each of Fredrik Hjelm and Douglas Stark have been managing directors of VOI Technology Germany GmbH since 2019.</p> <p>For more information on Fredrik Hjelm and Douglas Stark, please refer to the section “<i>The board of directors of the Company</i>” above.</p> |
| <i>Auditor:</i> | VOI Technology Germany GmbH’s annual reports for the financial years ended 2022 and 2023 have been audited by Jakob Writschaftsprüfung AG, with address at Wilhelmshöher Str. 1, 34225 Baunatal, Germany and with Carsten Ewald and Philipp Hofmann as the auditors in charge. Carsten Ewald and Philipp Hofmann are both members of Wirtschaftsprüferkammer (Chamber of Public Accountants in Germany). |

Voi Technology UK Ltd

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|---|---|
| <i>Overview:</i> | <p>Voi Technology UK Ltd was incorporated in England and Wales on 21 May 2020 and is a private limited company operating under the laws of England and Wales with reg. no. 12616585 with its registered office at 2nd Floor, National House, 60-66 Wardour Street, London, W1F 0TA, United Kingdom.</p> <p>Voi Technology UK Ltd is the operating company of the Group in the UK, conducting the Group’s micromobility offering e-scooter and e-bike sharing in partnership with towns, cities and local communities across the UK.</p> |
| <i>Share capital, shares and ownership structure:</i> | The shares of Voi Technology UK Ltd are denominated in GBP. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Voi Technology UK Ltd had an issued share capital of GBP 100, divided over 100 ordinary shares. Voi Technology UK Ltd is directly wholly owned by Voi Technology Holding AB. |
| <i>The executive management:</i> | The board of directors of Voi Technology UK Ltd consists of Fredrik Hjelm (chair) since 2020 and Douglas Stark since 2020. |

For more information on Fredrik Hjelm and Douglas Stark, please refer to the section “*The board of directors of the Company*” above.

Auditor: Voi Technology UK Ltd’s annual report for the financial year ended 2023 has been audited by BK Plus Audit Limited, with address at 29 Waterloo Road, Wolverhampton, West Midlands, WV1 4DJ, United Kingdom and with Mr Christopher Francis Hession ACCA as the auditor in charge. Mr Christopher Francis Hession ACCA is registered with the Association of Chartered Certified Accountants.

Voi Technology UK Ltd’s annual report for the financial year ended 2024 has been audited by BK Plus Audit Limited, with address at 29 Waterloo Road, Wolverhampton, West Midlands, WV1 4DJ, United Kingdom and with Andrew Williams ACCA as the auditor in charge. Mr Andrew Williams ACCA is registered with the Association of Chartered Certified Accountants.

VOI Technology Norway AS

Overview: VOI Technology Norway AS was incorporated in Norway on 22 November 2018, registered with the Brønnøysund Register Centre on 4 December 2018 and is a private limited company operating under the laws of Norway with reg. no. 921 825 749 with its registered office at Akersgata 73B, 0180 Oslo, Norway.

VOI Technology Norway AS is the operating company of the Group in Norway, conducting the Group’s micromobility offering e-scooter and e-bike sharing in partnership with towns, cities and local communities across Norway.

Share capital, shares and ownership structure: The shares of VOI Technology Norway AS are denominated in NOK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, VOI Technology Norway AS had an issued share capital of NOK 30,000, divided over 30,000 shares. VOI Technology Norway AS is directly wholly owned by Voi Technology Holding AB.

The executive management: The board of directors of VOI Technology Norway AS consists of Fredrik Hjelm (chair) since 2019 and Douglas Stark since 2019.

Fredrik Hjelm is the managing director of VOI Technology Norway AS.

For more information on Fredrik Hjelm and Douglas Stark, please refer to the section “*The board of directors of the Company*” above.

Auditor: VOI Technology Norway AS' annual reports for the financial years ended 2023 and 2024 have been audited by PricewaterhouseCoopers AS, with address at Brattørkaia 17B, Postboks 6365 Torgard, NO-7492 Trondheim and with Kristin By Farstad as auditor in charge. Kristin By Farstad is a member of the Norwegian Institute of Public Accountants.

FINANCIAL INFORMATION

Historical financial information of the Company and the Group

The Group's consolidated annual reports for the financial years ended 31 December 2023 and 31 December 2024 have 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 is not incorporated by reference, is either covered elsewhere in this Prospectus, or is deemed by the Company not to be relevant for investors in the Bonds.

All financial information in this Prospectus relating to the financial years ended 31 December 2023 and 31 December 2024 derives from the Group's consolidated audited annual reports for the financial years ended 31 December 2023 and 31 December 2024, respectively.

The financial information for the financial years ending on 31 December 2023 and 31 December 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. In addition, the financial information for the financial years ending on 31 December 2023 and 31 December 2024 have 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.

The financial information for the financial years ending on 31 December 2023 and 31 December 2024 have been audited by the Company's auditor. Other than the auditing of the Group's consolidated annual reports for the financial years ending on 31 December 2023 and 31 December 2024, the Company's auditor has not audited or reviewed any other parts of this Prospectus.

The following information in the Group's consolidated audited annual reports for the financial years 2023 and 2024 and the Auditor's reports on the Group's consolidated annual report 2023 and 2024 is incorporated in this Prospectus by reference and is available at the Company's website, www.voi.se. For particular financial figures, please refer to the pages set out below.

| Reference | Pages |
|--|-------|
| The Group's consolidated annual report 2023 | |
| Consolidated income statement | 11 |
| Consolidated balance sheet | 12 |
| Consolidated changes in equity | 13 |
| Consolidated cash flow statement | 14 |
| Accounting principles | 15–25 |
| Notes | 15–47 |
| Independent auditor's report | 68–70 |

| Reference | Pages |
|--|--------------|
| The Group's consolidated annual report 2024 | |
| Consolidated income statement | 11 |
| Consolidated balance sheet | 12 |
| Consolidated changes in equity | 13 |
| Consolidated cash flow statement | 14 |
| Accounting principles | 15-25 |
| Notes | 15-50 |
| Independent auditor's report | 72-74 |

The Guarantors

VOI Technology Sweden AB

The following information in VOI Technology Sweden AB's annual report for the financial year ended 31 December 2023 and 31 December 2024, which have both been prepared in accordance with the Swedish Generally Accepted Accounting Principles (Swedish GAAP), including the applicable audit reports, are incorporated in this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

| Reference | Pages |
|---|--------------|
| VOI Technology Sweden AB's annual report for the financial year ended 31 December 2023 | |
| Income statement | 3 |
| Balance sheet | 4 |
| Changes in equity | 6 |
| Notes (including accounting principles) | 5-7 |
| Independent auditor's report | 8-9 |
| VOI Technology Sweden AB's annual report for the financial year ended 31 December 2024 | |
| Income statement | 3 |
| Balance sheet | 4 |
| Cash flow statement | 5 |
| Changes in equity | 6 |
| Notes (including accounting principles) | 7-11 |
| Independent auditor's report | 12-13 |

Voi Technology Holding AB

The following information in Voi Technology Holding AB's annual report for the financial year ended 31 December 2023 and 31 December 2024, which have both been prepared in accordance with the Swedish Generally Accepted Accounting Principles (Swedish GAAP), including the applicable audit reports, are incorporated in this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

| Reference | Pages |
|--|--------------|
| Voi Technology Holding AB's annual report for the financial year ended 31 December 2023 | |
| Income statement | 3 |
| Balance sheet | 4 |
| Changes in equity | 5 |
| Notes (including accounting principles) | 6–9 |
| Independent auditor's report | 10–11 |
| Voi Technology Holding AB's annual report for the financial year ended 31 December 2024 | |
| Income statement | 3 |
| Balance sheet | 4 |
| Changes in equity | 5 |
| Notes (including accounting principles) | 6–9 |
| Independent auditor's report | 10–11 |

VOI Technology Germany GmbH

The following information in VOI Technology Germany GmbH's annual report for the financial year ended 31 December 2022 and 31 December 2023, which have both been prepared in accordance with the German Generally Accepted Accounting Principles (German GAAP) are incorporated in this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

| Reference | Pages |
|--|--------------|
| VOI Technology Germany GmbH's annual report for the financial year ended 31 December 2022 | |
| Income statement | 8 |
| Balance sheet | 7 |
| Notes (including accounting principles) | 9–14 |
| Independent auditor's report | 2–6 |
| VOI Technology Germany GmbH's annual report for the financial year ended 31 December 2023 | |
| Income statement | 8 |
| Balance sheet | 7 |
| Notes (including accounting principles) | 9–13 |
| Independent auditor's report | 2–6 |

Voi Technology UK Ltd

The following information in Voi Technology UK Ltd's annual report for the financial year ended 31 December 2023 and 31 December 2024, which have both been prepared in accordance with the UK Generally Accepted Accounting Principles (UK GAAP) are incorporated in this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

| Reference | Pages |
|--|--------------|
| Voi Technology UK Ltd's annual report for the financial year ended 31 December 2023 | |
| Income statement | 7 |
| Balance sheet | 8 |
| Cash flow statement | 9 |
| Notes (including accounting principles) | 10–16 |
| Independent auditor's report | 4–6 |
| Voi Technology UK Ltd's annual report for the financial year ended 31 December 2024 | |
| Income statement | 8 |
| Balance sheet | 10 |
| Changes in equity | 11 |
| Cash flow statement | 12 |
| Notes (including accounting principles) | 14–21 |
| Independent auditor's report | 6–7 |

Voi Technology Norway AS

The following information in Voi Technology Norway AS' annual report for the financial year ended 31 December 2023 and 31 December 2024, which have both been prepared in accordance with the Norwegian Generally Accepted Accounting Principles (Norwegian GAAP), including the applicable audit reports, are incorporated in this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

| Reference | Pages |
|--|--------------|
| Voi Technology Norway AS' annual report for the financial year ended 31 December 2023 | |
| Income statement | 2 |
| Balance sheet | 3–4 |
| Changes in equity | 6 |
| Notes (including accounting principles) | 5–7 |
| Independent auditor's report | 8 |
| Voi Technology Norway AS' annual report for the financial year ended 31 December 2024 | |
| Income statement | 2 |
| Balance sheet | 3–4 |
| Changes in equity | 7 |
| Notes (including accounting principles) | 5–7 |
| Independent auditor's report | 8 |

Legal and arbitration proceedings

The Company and the Guarantors have not, during the previous twelve months, been involved in and is not aware of any governmental, legal or arbitration proceedings that have had or may have, significant effects on the Company's financial position or profitability. Nor is the Company aware of any such proceedings that are pending or threatening and that could lead to the Company or any member of the Group becoming a party to such proceedings.

Significant changes

Other than as described under Sections "*Recent events particular to the Issuer*" and "*Material adverse changes, significant changes and trend information*", there has been no significant change in the financial or market position of the Group or the Guarantors since the end of the last financial period for which interim financial information has been published.

OTHER INFORMATION

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. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. *VP-konto*). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear's book-entry system.

Credit rating

No credit rating has been assigned to the Company or its debt securities.

Representation of the Bondholders

Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, is acting as agent and security agent ("**Agent**") for the Bondholders in relation to the Bonds, and if relevant, 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 (Norrandsgatan 16 (3rd floor), SE-111 43 Stockholm, Sweden) during normal business hours as well as at the Agent's website, www.nordictrustee.com and on the Company's website, www.voi.com.

Material agreements

Intercreditor Agreement

The Issuer as issuer, Nordic Trustee & Agency AB (publ) as original bonds agent and original security agent, Danske Bank A/S, Danmark, Sverige Filial as original super senior WCF creditor and original super senior WCF agent and certain entities as original ICA group companies have entered into an intercreditor agreement dated 31 March 2025 (the "**Intercreditor Agreement**"). The terms of the Intercreditor Agreement provides for *inter alia* (i) complete subordination of liabilities raised in the form of Subordinated Debt and (ii) super senior ranking of the Super Senior Debt. The senior ranking provides for *inter alia* sharing of the same security package but with waterfall priority of any enforcement proceeds. Pursuant to the waterfall provisions, the Senior Creditors (as defined therein) (including bondholders under the Bonds) will only receive proceeds upon enforcement actions after the obligations towards *inter alia* the Super Senior Debt (including the provider of the Super Senior WCF) have been repaid in full.

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 22 October 2024 (the "**Guarantee and Adherence Agreement**"), pursuant to which the Guarantors have agreed to unconditionally and irrevocably, jointly and severally, guarantee to each Secured Party, as represented by the Agent, as for its own debt (Sw. "*såsom för egen skuld*") the full and punctual performance of all present and future obligations and liabilities of each Obligor 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 (together, the “**Secured Obligations**”).

Super Senior Working Capital Facility

The Issuer and Danske Bank A/S, Danmark, Sverige Filial have entered into a super senior working capital facility of up to SEK 50,000,000 on 31 March 2025 (the “**Super Senior WCF**”). The credit period for the Super Senior WCF extends from 31 March 2025 until further notice.

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

The Issuing Agent and the Bookrunners and/or their respective affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Company and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Issuing Agent and the Bookrunners and/or their respective 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 incorporated by reference

Copies of the following documents are available (i) in paper format at the Company’s head office during office hours and (ii) on the Company’s website during the validity period of this Prospectus.

The following documents are available at www.voi.com/investor.

- The Group’s consolidated annual report for the financial year ended 31 December 2023, including the applicable audit report.
- The Group’s consolidated annual report for the financial year ended 31 December 2024, including the applicable audit report.

The following documents are available at www.voi.com/investor.

- VOI Technology Sweden AB’s annual report for the financial year ended 31 December 2023, including the applicable audit report.
- VOI Technology Sweden AB’s annual report for the financial year ended 31 December 2024, including the applicable audit report.
- Voi Technology Holding AB’s annual report for the financial year ended 31 December 2023, including the applicable audit report.
- Voi Technology Holding AB’s annual report for the financial year ended 31 December 2024, including the applicable audit report.
- VOI Technology Germany GmbH’s annual report for the financial year ended 31 December 2022, including the applicable audit report.

- VOI Technology Germany GmbH's annual report for the financial year ended 31 December 2023, including the applicable audit report.
- Voi Technology UK Ltd's annual report for the financial year ended 31 December 2023, including the applicable audit report.
- Voi Technology UK Ltd's annual report for the financial year ended 31 December 2024, including the applicable audit report.
- VOI Technology Norway AS' annual report for the financial year ended 31 December 2023, including the applicable audit report.
- VOI Technology Norway AS' annual report for the financial year ended 31 December 2024, including the applicable audit report.

Documents available for inspection

In addition to the documents incorporated by reference, copies of the following documents are available in paper format at the Company's head office during office hours, as well as on the Company's website, www.voi.com during the validity period of this Prospectus.

- The Issuer's articles of association;
- VOI Technology Sweden AB's articles of association;
- Voi Technology Holding AB's articles of association;
- VOI Technology Germany GmbH's articles of association;
- Voi Technology UK Ltd's articles of association;
- VOI Technology Norway AS' articles of association;
- The Issuer's certificate of registration;
- VOI Technology Sweden AB's certificate of registration;
- Voi Technology Holding AB's certificate of registration;
- VOI Technology Germany GmbH's of registration;
- Voi Technology UK Ltd's certificate of registration;
- VOI Technology Norway AS' certificate of registration;
- The Intercreditor Agreement;
- The Guarantee and Adherence Agreement;
- this Prospectus; and
- the Terms and Conditions.

TERMS AND CONDITIONS FOR THE BONDS

Selling restrictions

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

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. Persons (as such terms are defined in regulations), except pursuant to an exemption from the registration requirements of 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) above, 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.voi.com, www.nordictrustee.com and www.paretosec.se.

TABLE OF CONTENTS

| Clause | Page |
|---|-----------------|
| 1. DEFINITIONS AND CONSTRUCTION | 1 |
| 2. STATUS OF THE BONDS | 13 |
| 3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS | 14 |
| 4. USE OF PROCEEDS | 14 |
| 5. ESCROW OF PROCEEDS | 14 |
| 6. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT | 15 |
| 7. THE BONDS AND TRANSFERABILITY | 18 |
| 8. BONDS IN BOOK-ENTRY FORM | 18 |
| 9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER | 19 |
| 10. PAYMENTS IN RESPECT OF THE BONDS | 19 |
| 11. INTEREST | 20 |
| 12. REDEMPTION AND REPURCHASE OF THE BONDS | 20 |
| 13. TRANSACTION SECURITY AND GUARANTEES | 22 |
| 14. INFORMATION UNDERTAKINGS | 24 |
| 15. FINANCIAL COVENANTS | 25 |
| 16. SPECIAL UNDERTAKINGS | 28 |
| 17. TERMINATION OF THE BONDS | 32 |
| 18. DECISIONS BY BONDHOLDERS | 35 |
| 19. AMENDMENTS AND WAIVERS | 40 |
| 20. BASE RATE REPLACEMENT | 40 |
| 21. THE AGENT | 44 |
| 22. THE ISSUING AGENT | 48 |
| 23. THE CSD | 48 |
| 24. NO DIRECT ACTIONS BY BONDHOLDERS | 48 |
| 25. TIME-BAR | 49 |
| 26. NOTICES AND PRESS RELEASES | 49 |
| 27. FORCE MAJEURE | 50 |
| 28. GOVERNING LAW AND JURISDICTION | 51 |
| Schedule | Page |
| SCHEDULE 1 FORM OF COMPLIANCE CERTIFICATE | 52 |
| SCHEDULE 2 INTERCREDITOR PRINCIPLES | 55 |
| SCHEDULE 3 AGREED SECURITY PRINCIPLES | 60 |

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).

“**Additional Guarantors**” means any wholly-owned Group Company which is nominated as an Additional Guarantor in the Compliance Certificate delivered together with each Annual Report.

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

“**Advance Purchase Agreement**” means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 180 calendar days after the date of supply (or if in respect of a purchase of vehicles, payment is due not more than 360 calendar days after the date of supply of such vehicles); or
- (b) any other trade credit incurred in the ordinary course of business.

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

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

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

“**Agreed Security Principles**” means the principles set forth in Schedule 3 (*Agreed security principles*) hereto.

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

“Base Rate” means 3-months EURIBOR or any reference rate replacing 3-months EURIBOR in accordance with Clause 20 (*Base Rate Replacement*).

“Base Rate Administrator” means European Money Markets Institute (EMMI) or any person replacing it as administrator of the Base Rate.

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

“Bondholder” means the Person who is registered on an account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

“Bonds” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), issued by the Issuer under these Terms and Conditions.

“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.

“Call Option” has the meaning set forth in Clause 12.3.1.

“Call Option Price” means:

- (a) an amount equivalent to the sum of (i) 104.725 per cent. of the Nominal Amount and (ii) the remaining interest payments up to, and including, the First Call Date, if the Call Option is exercised after the First Issue Date to, but not including, the First Call Date;
- (b) 104.725 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but excluding) the date falling 24 months after the First Issue Date;
- (c) 103.375 per cent of the Nominal Amount if the call option is exercised on or after the date falling 24 months after the First Issue Date up to (but excluding) the date falling 30 months after the First Issue Date;
- (d) 102.53125 per cent of the Nominal Amount if the call option is exercised on or after the date falling 30 months after the First Issue Date up to (but excluding) the date falling 36 months after the First Issue Date;
- (e) 101.6875 per cent of the Nominal Amount if the call option is exercised on or after the date falling 36 months after the First Issue Date up to (but excluding) the date falling 42 months after the First Issue Date; and
- (f) 100.84375 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 42 months after the First Issue Date up to (but excluding) the Maturity Date.

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) above it shall be assumed that the Interest Rate for the period from the relevant Record Date to, but not including, the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

“Change of Control Event” means the occurrence of an event or series of events whereby one or more Persons, other than any HoldCo, acting together, acquire control over the Issuer, and if applicable the HoldCo, and where **“control”** means:

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

“Clean Down” has the meaning set forth in Clause 16.7 (*Clean down*).

“Compliance Certificate” means a certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

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

“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.

“De-listing Event” means:

- (a) following an Equity Listing Event, the occurrence of an event or series of events whereby the Issuer’s common shares are delisted from a Regulated Market or MTF (as applicable); or
- (b) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, once the Bonds are admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF, that the Bonds are no longer admitted to trading or listed thereon.

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

“Escrow Account” means a bank account of the Issuer into which the Net Proceeds from any Bonds will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under an Escrow Account Pledge Agreement.

“Escrow Account Pledge Agreement” means any pledge agreement entered into between the Issuer and the Agent in respect of a first priority pledge over an Escrow Account and all funds held on such Escrow Account from time to time, granted in favour of the Bondholders and the Agent (in its capacity as security agent in accordance with the Agency Agreement).

“Equity Claw Back” has the meaning set forth in Clause 12.4 (*Equity Claw Back*).

“EUR” means Euro.

“EURIBOR” means:

- (a) the applicable percentage rate per annum displayed on Thomson Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; or
- (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 that screen rate is available) which exceeds that Interest Period,

in each case as of or around 11 a.m. on the Quotation Day, or

- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, 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 EUR 10,000,000 for the relevant period; or
- (d) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (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 EUR offered for the relevant period,

and if any such rate is less than zero, EURIBOR shall be deemed to be zero.

“Event of Default” means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*) except for Clause 17.10 (*Termination*) and 17.11 (*Distribution of proceeds*).

“Existing Debt” means the outstanding loan in an aggregate principal amount of approximately EUR 7,000,000 with Danske Bank A/S, Danmark, Sverige filial as lender *plus* any accrued but unpaid interest and any break fees or other costs payable upon repayment thereof.

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

“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 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*).

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;

- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than on a non-recourse basis);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements however, for the avoidance of doubt, any non-interest bearing earn-out obligations and conditional deferred purchase price shall not constitute Financial Indebtedness);
- (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) (without double counting) 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 which would fall within one of the other paragraphs of this definition; 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.

“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 paragraph (a) or (b) of Clause 14.1 (*Financial reporting*) (as applicable), in each case prepared in accordance with the Accounting Principles.

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

“First Issue Date” means 17 October 2024.

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

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

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

“Guarantor” means the Initial Guarantors and any Additional Guarantors from time to time, subject to the resignation of any Guarantors in accordance with the Finance Documents.

“Guarantor Coverage Test” has the meaning set forth in paragraph (d) of Clause 14.3.2.

“Hedge Counterparty” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“Hedging Agreement” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“Hedging Obligations” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“HoldCo” means any holding company established as a direct parent company of the Issuer.

“ICA Group Companies” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“Incentive Programme” means the employee and founder stock incentive programme of the Issuer.

“Intellectual Property” means patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered.

“Incurrence Test” has the meaning ascribed to it in Clause 15.3 (*Incurrence Test*).

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

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

“Initial Guarantors” means Voi Technology Sweden AB (reg. no. 559200-9616), Voi Technology Holding AB (reg. no. 559386-1254), Voi Technology Germany GmbH (reg. no. 87280132) Voi Technology UK Ltd (reg. no. 12616585) and Voi Technology Norway AS (reg. no. 921825749).

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

“Intercreditor Agreement” means any intercreditor agreement which shall be entered into upon request by the Issuer after the First Issue Date, based on the terms set out in the intercreditor principles attached as Schedule 2 (*Intercreditor principles*), between the Issuer, any provider of Super Senior Debt, the Agent and any creditors under Subordinated Debt, providing for, *inter alia*, super senior ranking of the Super Senior Debt and complete subordination of the Subordinated Debt, each in relation to the Bonds.

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

“Interest Payment Dates” means 17 January, 17 April, 17 July and 17 October 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 for the Initial Bond Issue being 17 January 2025 and the last Interest Payment Date being the Maturity Date (or any redemption date prior thereto)).

“Interest Period” means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date to (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, or the First Issue Date if issued prior to the first Interest Payment Date, and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“Interest Rate” means the Base Rate plus 675 basis points *per annum*.

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

“Issuer” means Voi Technology AB (publ), a public limited liability company incorporated in Sweden with reg. no. 559160-2999.

“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.

“Listing Failure Event” means a situation where:

- (a) the Initial Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) calendar days after the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days); or
- (b) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, any Subsequent Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) calendar days after the relevant issue date (although the Issuer has the intention to complete such listing within thirty (30) calendar days).

“Maintenance Test” has the meaning ascribed to it in Clause 15.2 (*Maintenance Test*).

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

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

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

“Material Group Company” means:

- (a) the Issuer;
- (b) any Guarantor; and
- (c) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing five (5) per cent. or more of Consolidated EBITDA of the Group.

“Material Intragroup Loan” means any intra-group loan provided by the Issuer to any other Group Company where the term is at least 12 months and the principal amount, when aggregated with all other intra group loans with a term of at least 12 months from the same creditor to the same debtor, exceeds EUR 1,000,000 (or its equivalent in any other currency or currencies) *excluding* any loans arising under any cash pool arrangement and/or under any Finance Lease.

“Maturity Date” means 17 October 2028.

“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 (reg. no. 556420-8394, SE-105 78 Stockholm, Sweden).

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

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

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

- (a) incurred under the Finance Documents (excluding as a result of any Subsequent Bond Issue);
- (b) incurred under any Subordinated Debt;
- (c) up until and including the date of the first disbursement of the Net Proceeds from the Escrow Account, incurred under the Existing Debt;
- (d) incurred by the Issuer if such Financial Indebtedness:
 - (i) is incurred as a result of a Subsequent Bond Issue and the Incurrence Test is met on a *pro forma* basis; or
 - (ii) (A) is unsecured, ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, (B) the Incurrence Test is met on a *pro forma* basis, and (C) has a final maturity date or a final redemption date and, when applicable, early redemption dates or instalment dates which occur after the Maturity Date,
- (e) related to any agreements under which a Group Company leases (i) office space (Sw. *kontorshyresavtal*) or other premises including, but not limited to, warehouse leases or (ii) vans or trucks used for the purpose of transporting and maintaining the Group’s vehicle fleet, in each case of (i) and (ii) provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business;
- (f) incurred pursuant to any Finance Lease incurred in the ordinary course of business (excluding for the avoidance of doubt, any Finance Lease permitted pursuant to item (e) above) in an aggregate amount not exceeding EUR 500,000;
- (g) incurred under:
 - (i) provided that the Group has not incurred debt under any secured multioptional facility agreement pursuant to paragraph (g)(ii)(B) below, an unsecured multioptional facility agreement (which may be attached to the Group’s cash pool arrangement) with a committed amount not exceeding SEK 11,000,000; and
 - (ii) (A) one or more credit facility agreements and (B) provided that the Group has not incurred debt under an unsecured multioptional facility agreement pursuant (g)(i) above, multi optional facility agreements (which may be attached to the Group’s cash pool arrangements) and in each case of (A) and (B) which following the entry into of the Intercreditor Agreement may share in the Transaction Security and rank super senior to the Bonds, with aggregate commitments of both (A) and (B) not exceeding EUR 5,000,000 (or its equivalent in any other currency or currencies) ((A) and (B) each being a “**Super Senior WCF**”) (and any refinancing, amendment or replacements thereof);

- (h) arising under any Hedging Obligations or prior to the entry into of the Intercreditor Agreement, arising under any other derivative transaction (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, including foreign exchange, interest or commodities, or in respect of payments to be made under the Senior Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
- (i) incurred from another Group Company (including under any cash pool arrangements);
- (j) arising under any guarantee provided for the obligations or liabilities of any other member of the Group in the ordinary course of business of the Group;
- (k) arising under any guarantee for the purposes of securing obligations to the CSD;
- (l) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, *provided however* that such indebtedness is repaid or refinanced with Financial Indebtedness constituting Permitted Debt (if applicable) no later than one hundred and twenty days (120) days from the acquisition;
- (m) incurred under Advance Purchase Agreements;
- (n) arising under any counter indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability incurred in the ordinary course of the Group’s business or which constitutes Permitted Debt;
- (o) of the Group under any pension and tax liabilities incurred in the ordinary course of business including for the avoidance of doubt, any tax deferrals approved by relevant tax authorities;
- (p) incurred by the Issuer for the purpose of refinancing the Bonds in full provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing shall be made (taking into account the rules and regulations of the CSD); and
- (q) not otherwise permitted by items (a) to (p) above, in an aggregate amount not at any time exceeding the higher of (i) EUR 1,000,000 and (ii) 5 per cent. of Consolidated EBITDA (or its equivalent in any other currency or currencies).

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

- (a) provided under the Senior Finance Documents (or otherwise permitted pursuant to the Intercreditor Agreement (if any));
- (b) provided under any Escrow Account Pledge Agreement;
- (c) until repaid in full, provided in respect of the Existing Debt;
- (d) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);

- (e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (f) provided in relation to any Derivative Transaction but only consisting of security customary for such Derivative Transactions and not consisting of security over any shares in any Group Company or security over any other asset which constitutes Transaction Security;
- (g) provided pursuant to paragraphs (e), (f), (l) and (n) of the definition of Permitted Debt but in relation to (l) provided that such security is released within 120 days from the acquisition;
- (h) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
- (i) created for the purposes of securing obligations to the CSD;
- (j) (i) 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 (ii), always subject to paragraph (k) below, 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) not otherwise permitted by paragraphs (a) to (k) above, in an aggregate amount not at any time exceeding the higher of (i) EUR 1,000,000 and (ii) five (5.00) per cent. of Consolidated EBITDA (or its equivalent in any other currency or currencies).

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

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

“Record Date” means the fifth (5th) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 5.3 or Clause 17.11 (*Distribution of proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“Redemption Date” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 5.3 or Clause 12 (*Redemption and repurchase of the Bonds*).

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

“Secured Obligations” means:

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

“Secured Parties” means:

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

“Securities Account” means the account for dematerialised securities (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” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“SEK” means Swedish kronor.

“Senior Finance Documents” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

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

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

“Subsequent Bond” has the meaning set forth in Clause 3.7.

“Subsequent Bond Issue” has the meaning set forth in Clause 3.7.

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

- (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners;

- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

“**Super Senior Debt**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with:

- (a) the Initial Bond Issue and any Subsequent Bond Issue;
- (b) the admission to trading of the Bonds;
- (c) the Finance Documents;
- (d) any Subordinated Debt;
- (e) any M&A activity, including acquisitions, disposals and/or mergers (whether successfully consummated or discontinued); and
- (f) an Equity Listing Event.

“**Transaction Security**” means:

- (a) security in respect of all the shares in Voi Technology Sweden AB (reg. no. 559200-9616) and Voi Technology Holding AB (reg. no. 559386-1254);
- (b) security in respect of existing business mortgage certificates over the relevant assets of the Issuer in an amount of EUR 20,000,000 with best priority;
- (c) security in respect of existing business mortgage certificates over the relevant assets of Voi Technology Sweden AB (reg. no. 559200-9616) in an amount of SEK 125,000,000 with best priority; and
- (d) security in respect of all present and future Material Intragroup Loans.

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

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

1.2 Financial definitions

In these Terms and Conditions, the following terms have the meaning ascribed to them in Clause 15.1 (*Financial Definitions*):

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

1.3 **Construction**

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

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

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

1.3.3 When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.

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

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

1.3.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of these 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).

1.3.7 These Terms and Conditions are entered into subject to the Intercreditor Agreement (if any). In case of any discrepancies between these Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2. **STATUS OF THE BONDS**

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

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

- 3.1 The Bonds are denominated in EUR 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 initial nominal amount of each Bond is EUR 100,000 or full multiples thereof (the “**Initial Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is EUR 50,000,000 (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 Initial Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The minimum permissible investment in any Bond Issue is EUR 100,000.
- 3.6 The ISIN for the Bonds is SE0023134952.
- 3.7 The Issuer may on one or more occasions after the First Issue Date issue additional Bonds (each a “**Subsequent Bond**”) under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total aggregate nominal amount issued under such Subsequent Bond Issue(s) and the Initial Bond Issue equals EUR 125,000,000, always provided that no Event of Default is continuing or would result from such issue and that, the Incurrence Test (calculated *pro forma* including the relevant Subsequent Bond Issue) is met. Any Subsequent Bond Issue shall be issued subject to the same Terms and Conditions as the Initial Bond Issue. The issue price of Subsequent Bonds may be set at par or at a discount or premium to the Nominal Amount.

4. USE OF PROCEEDS

- 4.1 The Net Proceeds from the Initial Bond Issue shall be applied towards:
- (a) refinancing Existing Debt; and
 - (b) financing general corporate purposes of the Group, including investments, capital expenditures, acquisitions and Transaction Costs.
- 4.2 The purpose of any Subsequent Bond Issue shall be to finance general corporate purposes of the Group, including investments, repayment of debt, capital expenditures, acquisitions and Transaction Costs.

5. ESCROW OF PROCEEDS

- 5.1 The Net Proceeds from the Initial Bond Issue shall be transferred to an Escrow Account pending application in accordance with Clause 4.1 above.
- 5.2 If the conditions referred to in Clause 6.3.1 have not been received to the satisfaction of the Agent within one hundred and twenty (120) calendar days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to one hundred (100.00) per cent. of the Nominal

Amount together with any accrued but unpaid interest and the funds on the Escrow Account shall in such case be applied towards redemption of the Bonds on behalf of the Issuer (a “**Mandatory Redemption**”). Any shortfall shall be covered by the Issuer. The Redemption Date of the Mandatory Redemption shall fall no later than thirty (30) calendar days after the ending of the one hundred and twenty (120) calendar days’ period referred to above.

- 5.3 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.2 above. Any such notice shall state the Redemption Date and the relevant Record Date.

6. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

6.1 Conditions Precedent to the First Issue Date

- 6.1.1 The Issuing Agent shall pay the Net Proceeds from the Initial Bond Issue to the Escrow Account on the latter of (i) the First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it is satisfied (acting reasonably) it has received the following documents:

- (a) copies of the constitutional documents of the Issuer;
- (b) copies of corporate resolutions of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) a copy of the duly executed Terms and Conditions;
- (d) a copy of the duly executed Escrow Account Pledge Agreement and all perfection requirements pursuant to such agreement (including any applicable notice from the account bank);
- (e) a copy of the duly executed Agency Agreement; and
- (f) an agreed form Compliance Certificate.

- 6.1.2 The Agent shall 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 (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.

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

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

- 6.2.1 The Issuing Agent shall pay the Net Proceeds from any Subsequent Bond Issue to an account designated by the Issuer on the latter of (i) any date when the Subsequent Bonds are issued and (ii) the date on which the Agent notifies the Issuing Agent that it has received all of the following documents and other evidence:
- (a) a duly executed Compliance Certificate certifying that the Incurrence Test (tested *pro forma* including the incurrence of Subsequent Bonds) is met;
 - (b) copies of constitutional documents of the Issuer; and
 - (c) copies of necessary corporate resolutions (including authorisations) from the Issuer.
- 6.2.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.2.1 have been received (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.
- 6.2.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 6.2.2, the Issuing Agent shall settle the issuance of the Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to the account designated by the Issuer on the relevant Issue Date.

6.3 **Conditions Precedent for Disbursement**

- 6.3.1 The Agent's approval of the release of any Net Proceeds from the Initial Bond Issue from the Escrow Account is subject to the Agent being satisfied it has received the following documents and evidence:
- (a) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each party to a Finance Document (for the avoidance of doubt, being a Group Company) other than the Agent, together constituting evidence that the relevant Finance Documents have been duly executed;
 - (b) evidence by way of a funds flow statement signed by the Issuer that the Existing Debt will be repaid and cancelled following the first disbursement of the Net Proceeds from the Escrow Account and evidence by way of release letters that any existing security and guarantees in favour of the Existing Debt will be released and discharged upon repayment of the Existing Debt;
 - (c) a copy of the Guarantee and Adherence Agreement, duly executed by the Issuer and each Swedish Initial Guarantor;
 - (d) duly executed copies of the following Transaction Security Documents:
 - (i) a pledge agreement in respect of all the shares in Voi Technology Sweden AB (reg. no. 559200-9616) and Voi Technology Holding AB (reg. no. 559386-1254);
 - (ii) a pledge agreement in respect of the existing business mortgage certificates over the relevant assets of the Issuer in an amount of EUR 20,000,000 with best priority;

- (iii) a pledge agreement in respect of existing business mortgage certificates over the relevant assets of Voi Technology Sweden AB (reg. no. 559200-9616) in an amount of SEK 125,000,000 with best priority; and
- (iv) a pledge agreement in respect of all present and future Material Intragroup Loans by the Issuer,

together with evidence that the Transaction Security purported to be created under such Transaction Security Documents has been or will be perfected in accordance with the terms of such Transaction Security Documents.

6.3.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions referred to 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 conditions referred to in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)), the Agent shall without delay instruct the account bank to transfer the Net Proceeds from the Escrow Account in accordance with the Issuer's instructions.

6.4 **Conditions Subsequent**

The Issuer shall ensure that the following documents in form and substance satisfactory to the Agent (acting reasonably) are received by the Agent no later than sixty (60) calendar days from the first disbursement of the Net Proceeds from the Escrow Account:

- (a) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each party to a Finance Document (for the avoidance of doubt, being a Group Company) other than the Agent, together constituting evidence that the relevant Finance Documents have been duly executed;
- (b) accession letters in relation to the Guarantee and Adherence Agreement, duly executed by the Issuer and each non-Swedish Initial Guarantor; and
- (c) in relation to any party to a Finance Document referred to above not incorporated in Sweden or any Finance Document not governed by 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.

6.5 **No responsibility for documentation**

The Agent may assume that the documentation and evidence delivered to it pursuant to any of the above conditions precedent or conditions subsequent or pursuant to any requirement under the Finance Documents to deliver additional security or guarantees is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent and the conditions subsequent are not reviewed by the Agent from the legal or commercial perspective on behalf 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 Terms and Conditions 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's applicable regulations) shall 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.
- 8.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 8.6 The Issuer (and the Agent when permitted under the CSD's applicable 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 the Agency Agreement 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.

11. INTEREST

- 11.1 The Initial Bonds carries 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 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 Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Maturity Date is not a Business Day, the redemption shall to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, on the first following Business Day.

12.2 Purchase of Bonds by Group Companies

Each Group Company may at any time and at any price purchase Bonds on the market or in any other way. Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except for cancellation in connection with a full redemption of the Bonds.

12.3 Early voluntary total redemption (call option (American))

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, but before the Maturity Date at the applicable Call Option Price together with accrued but unpaid interest (“**Call Option**”).

12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than ten (10) 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 or waived prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

12.4 Early voluntary partial redemption (Equity Claw Back)

12.4.1 The Issuer may at one occasion, in connection with an Equity Listing Event, repay up to thirty-five (35) per cent. of the aggregate Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within ninety (90) days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).

12.4.2 The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1,000) plus (i) a premium on the repaid amount as set forth in the Call Option Price for the relevant period, but if such repayment occurs before the First Call Date, as set out in paragraph (b) of the definition of Call Option Price and (ii) accrued but unpaid interest on the repaid amount to the date of redemption.

12.4.3 Partial repayment in accordance with Clause 12.4.1 above shall be made by the Issuer giving not less than twenty (20) Business Days’ notice to the Bondholders and the Agent and the repayment shall be made on the immediately following Interest Payment Date.

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

12.5.1 Upon the occurrence of a Change of Control Event, a De-listing Event or a Listing Failure Event occurring, 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 (plus accrued but unpaid interest) during a period of fifteen (15) Business Days following the notice of the relevant event (exercise period). The settlement date of the put option shall occur within thirty (30) Business Days after the expiry of the exercise period. Notwithstanding the above, no put option shall be triggered, and the Issuer shall not be required to repurchase any Bonds, due to a Change of Control Event if the Call Option (American) has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.

12.5.2 The notice from the Issuer pursuant to paragraph (b) of Clause 14.4 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds

held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 14.4.

- 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 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.

13. TRANSACTION SECURITY AND GUARANTEES

13.1 General

- 13.1.1 Subject to the Agreed Security Principles and the Intercreditor Agreement (if any), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other relevant Group Company (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.
- 13.1.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement (if entered into).
- 13.1.3 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.
- 13.1.4 Each Guarantor will, subject to applicable laws, the Agreed Security Principles and the Intercreditor Agreement (if entered into), adhere to certain undertakings under these Terms and Conditions and irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Bondholders and the Agent (representing the Bondholders), the punctual performance of all obligors' obligations under the Finance Documents. Any Guarantee shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (if entered into).
- 13.1.5 The Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement (if any).

- 13.1.6 All Security provided under the Transaction Security Documents and all Guarantees provided under the Guarantee and Adherence Agreement shall be subject to, and limited as required by, the Agreed Security Principles.

13.2 **Miscellaneous**

For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.

13.3 **Further assurance**

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

- (a) to perfect, protect or maintain 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.

13.4 **Enforcement**

- 13.4.1 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents and subject to the Intercreditor Agreement (if entered into)).
- 13.4.2 Any subsequent remedy of an Event of Default shall not in any way prejudice the enforcement of Transaction Security which had been initiated whilst such default was continuing.
- 13.4.3 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 17.11 below. To the extent permissible by law, the powers set out in this Clause 13.4.3 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 17.11.3 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 this Clause 13.4 to the Bondholders through the CSD.

13.5 Release of Transaction Security and Guarantees

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

13.5.2 The Agent shall be entitled to release the security over the Escrow Account in accordance with the Escrow Account Pledge Agreement and in order to fund a Mandatory Redemption in accordance with Clause 5.2.

14. INFORMATION UNDERTAKINGS

14.1 Financial reporting

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

- (a) the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, not later than four (4) months after the expiry of each financial year of the Group beginning with the financial year ending 31 December 2024; and
- (b) starting with the period ending 31 December 2024, the quarterly interim unaudited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, not later than two (2) months after the expiry of each relevant interim period provided that the quarterly report for the first interim period ending 31 December 2024 may be made available within three (3) months provided that the Issuer within two (2) months after the expiry of the interim period ending 31 December 2024 makes available a financial update and issues a press release including revenue, Consolidated EBITDA and Net Interest Bearing Debt for the relevant interim period.

14.2 Requirements as to Financial Statements

When the Bonds have been listed on a Regulated Market, the reports referred to under paragraphs (a) and (b) of Clause 14.1 shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of the relevant Regulated Market (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (if applicable).

14.3 Compliance Certificate

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

- (a) in connection with the delivery of Financial Statements in accordance with Clause 14.1 (*Financial reporting*);
- (b) in connection with the testing of an Incurrence Test; and
- (c) at the Agent's reasonable request, within twenty (20) calendar days from such request.

14.3.2 In each Compliance Certificate, the Issuer shall (as applicable):

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the quarterly consolidated interim Financial Statements, certify that the Maintenance Test is met as per the last day of the quarter to which the Compliance Certificate refers to, including calculations and figures in respect of the Maintenance Test;
- (c) if provided in connection with the testing of the Incurrence Test, certify that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and
- (d) if provided in connection with an Annual Report: (i) identify all Material Group Companies, (ii) nominate any Additional Guarantors required to meet the Guarantor Coverage Test, and (iii) confirm that the Guarantors and the Issuer, subject to the Agreed Security Principles, account, or will following the accession of any Additional Guarantor nominated under (ii) above account, for at least eighty (80.00) per cent. of Consolidated EBITDA, total revenue and total assets of the Group (excluding any non-wholly owned Group Companies from the denominator and numerator), for the Reference Period ending 31 December each year (tested annually) to which the Compliance Certificate relates (the **“Guarantor Coverage Test”**) and (iv) that the Group is in compliance with the Clean Down including calculations, figures and the relevant dates in respect of the Clean Down.

14.4 **Miscellaneous**

The Issuer shall:

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

15. FINANCIAL COVENANTS

15.1 **Financial Definitions**

In these Terms and Conditions:

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

“Consolidated EBITDA” means in respect of a Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statement(s) or, for the purpose of testing the Incurrence Test only, management accounts or published financial updates:

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Reference Period;
- (c) *before taking into account* (i) any extraordinary or non-recurring items which are not in line with the ordinary course of business of the Group and/or (ii) net cost savings and other cost synergies reasonably likely to materialise as a result of acquisitions and/or disposals made by the Group within 12 months from the closing of the acquisition/disposal provided that such cost savings/synergies have been certified by the CFO in a certificate provided to the Agent, provided that the aggregate amount of (i) and (ii) does not exceed 10.00 per cent. of Consolidated EBITDA for the relevant Reference Period (prior to any adjustments made in accordance with this paragraph);
- (d) *before taking into account* any non-cash costs, charges and provisions relating to the Incentive Programme;
- (e) *before taking into account* any Transaction Costs;
- (f) *not including* any accrued interest owing to any Group Company;
- (g) *not including* any accrued interest on Subordinated Debt;
- (h) *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);
- (i) *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 or as a result of losses or gains arising from fluctuations in foreign exchange rates relating to Financial Indebtedness in currencies other than the functional currency of the relevant Group Company;
- (j) *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;
- (k) *after adding back or deducting*, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group; and
- (l) *after adding back* any amount attributable to the amortisation, write-downs, depreciation or depletion of assets of Group Companies.

“Net Interest Bearing Debt” means the consolidated interest bearing Financial Indebtedness of the Group:

- (a) *less* Cash and Cash Equivalents;
- (b) *excluding* guarantees, bank guarantees, Subordinated Debt and interest bearing Financial Indebtedness borrowed from any Group Company.

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

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

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

15.2 **Maintenance Test**

15.2.1 The Maintenance Test is met if Cash and Cash Equivalents of the Group is equal to or higher than an amount corresponding to the sum of the interest payments to be made under the Bonds on the next 4 Interest Payment Dates (assuming that the interest payments to be made on each of the next 4 Interest Payment Dates will be equal to the interest payment made on the most recent Interest Payment Date).

15.2.2 The Maintenance Test shall be tested quarterly on the basis of the interim Financial Statements for the period covered by the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first Reference Date for the Maintenance Test shall be 31 December 2024.

15.3 **Incurrence Test**

15.3.1 The Incurrence Test is met if:

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

15.3.2 The calculation of the Incurrence Test shall be made as per a testing date determined by the Issuer falling no more than three (3) months prior to the date of the relevant incurrence, disbursement or payment (as applicable) which requires the Incurrence Test to be met and, in each case, not earlier than the First Issue Date (the **“Incurrence Test Date”**).

15.3.3 The Net Interest Bearing Debt shall be measured on the Incurrence Test Date, but adjusted so that:

- (a) in respect of the incurrence of new Financial Indebtedness:
 - (i) the new Financial Indebtedness shall be included provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce Net Interest Bearing Debt);
 - (ii) any interest bearing Financial Indebtedness which requires that the Incurrence Test is met incurred after the Incurrence Test Date up until and including the date of the incurrence shall be included; and
 - (iii) any interest bearing Financial Indebtedness to be refinanced with the new Financial Indebtedness shall be deducted when calculating the Net Interest Bearing Debt; and
- (b) in respect of any Restricted Payment, any cash to be distributed or contributed in any way shall be deducted from Cash and Cash Equivalents of the Group when calculating Net Interest Bearing Debt.

15.4 **Calculation principles**

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

16. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 16.

16.1 Distributions

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

- (a) pay any dividend on its shares;
 - (b) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
 - (c) repurchase or redeem any of its own shares;
 - (d) repay any Subordinated Debt or other shareholder loan or pay capitalised or accrued interest thereunder;
 - (e) make any prepayments or repayments under any long term debt ranking junior or *pari passu* with the Bonds incurred pursuant to paragraph (d)(ii) of the definition of Permitted Debt; or
 - (f) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer,
- ((a) to (f) each being a “**Restricted Payment**”).

16.1.2 Notwithstanding Clause 16.1.1, a Restricted Payment may be made:

- (a) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
- (b) if required pursuant to mandatory law; or
- (c) following an Equity Listing Event, if (i) no Event of Default is outstanding or would result from such Restricted Payment, (ii) the Incurrence Test is met (calculated on a *pro*

forma basis including the relevant Restricted Payment) and (iii) the aggregate amount of all Restricted Payments of the Group in any financial year (including the Restricted Payment in question but excluding all Restricted Payments made in accordance with paragraph (a)) 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).

16.2 **Admission to trading**

The Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market within nine (9) months after the First Issue Date;
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within sixty (60) calendar days of the later to occur of (i) the issue date of the relevant Subsequent Bonds and (ii) the date of admission to trading of the Initial Bonds on the Regulated Market; and
- (c) the Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

16.3 **Change of business**

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

16.4 **Financial Indebtedness**

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, maintain, renew or extend any Financial Indebtedness save for Permitted Debt.

16.5 **Negative pledge**

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

16.6 **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.

16.7 **Clean down**

The Issuer shall procure that during each calendar year there shall be a period of three (3) consecutive days during which the amount outstanding under any Super Senior WCF (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group,

amounts to zero or less (the “**Clean Down**”). Not less than six (6) months shall elapse between two such periods. Compliance with the Clean Down shall be confirmed in the Compliance Certificate issued together with each Annual Report.

16.8 **Disposals of assets**

- (a) Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Material Group Company or all or substantially all of the assets or operations of any Material Group Company to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out on arm’s length terms and provided that it does not have a Material Adverse Effect.
- (b) No asset that is subject to Transaction Security (other than pursuant to any floating charge or business mortgage) may be disposed of other than in accordance with the terms of the Agreed Security Principles and the Intercreditor Agreement (if any) and shall always be permitted with the prior written approval of the Super Senior Representative (as defined in Schedule 2 (*Intercreditor principles*)).

16.9 **Mergers and demergers**

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

16.10 **Additional Security and Guarantors**

- (a) The Issuer shall in the Compliance Certificate delivered in connection with each Annual Report nominate any Additional Guarantor required to meet the Guarantor Coverage Test;
- (b) Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement (if any), the Issuer shall, no later than sixty (60) calendar days following the publication of each Annual Report and the simultaneous nomination of any Additional Guarantor 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); and
 - (ii) evidence that each Additional Guarantor has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and the Intercreditor Agreement (if any) as an ICA Group Company;
- (c) Subject in each case to the Agreed Security Principles and the Intercreditor Agreement (if any), the Issuer shall within fifteen (15) Business Days of granting a Material Intragroup Loan, pledge such Material Intragroup Loan as security for all amounts outstanding under the Finance Documents.
- (d) In the case of each of paragraphs (b) to (c) above, in relation to any party to the relevant Finance Document(s) not incorporated in Sweden or any relevant Finance Document

not governed by Swedish law, the Issuer shall provide a legal opinion on due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

16.11 Dealings with related parties

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

16.12 Compliance with law

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

- (a) comply with all laws and regulations applicable to the Group from time to time; and
- (b) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company,

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

16.13 Group structure

The Issuer shall ensure that Voi Technology Holding AB (reg. no. 559386-1254) and Voi Technology Sweden AB (reg. no. 559200-9616) is (and remains) a direct Subsidiary of the Issuer and that each Group Company (other than the Issuer, Voi Technology Holding AB and Voi Technology Sweden AB) is (and remains) a direct or indirect subsidiary of Voi Technology Holding AB.

16.14 Ownership of certain assets

Notwithstanding any other provision of any Finance Document, the Issuer shall ensure that substantially all Intellectual Property and vehicles owned by the Group from time to time are directly owned by either (i) the Issuer or (ii) any other Group Company provided that such Group Company is a Guarantor and that Transaction Security in favour of the Secured Parties have been granted in respect of all the shares issued in such Group Company.

16.15 Undertakings relating to the Agency Agreement

16.15.1 The Issuer shall, in accordance with terms of the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information reasonably for the purposes of the Agent performing its services and duties under these Terms and Conditions; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

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

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 17.10 (*Termination*) and Clause 17.11 (*Distribution of proceeds*)).

17.1 Non-payment

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

17.2 Maintenance Test

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

17.3 Other obligations

The Issuer or any other member of the Group does not comply with their respective obligations under the Finance Documents (in any other way than as set out under Clause 17.1 (*Non-payment*) or Clause 17.2 (*Maintenance Test*)), unless the failure to comply is capable of remedy and is remedied within fifteen (15) Business Days of the earlier of (i) the Agent requesting the Issuer in writing to remedy such failure to comply and (ii) the Issuer becoming aware of the failure to comply.

17.4 Cross-acceleration and cross payment default

Any Financial Indebtedness of any Material Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided however that no Event of Default will occur under this Clause 17.4 unless the amount of Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to EUR 1,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

17.5 Insolvency

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

17.6 Insolvency proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within ninety (90) calendar days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than EUR 1,000,000 and (iii), in relation to the Group Companies other than the Issuer, solvent liquidations) in relation to:

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

17.7 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value equal to or exceeding EUR 1,000,000 (or its equivalent in other currencies) and is not discharged within ninety (90) calendar days.

17.8 **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, provided that it has a Material Adverse Effect.

17.9 **Continuation of the business**

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

17.10 **Termination**

- 17.10.1 Subject to the terms of the Intercreditor Agreement (if any), 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 17.10.3 or 17.10.5, 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.
- 17.10.2 The Agent may not terminate the Bonds in accordance with Clause 17.10.1 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 17.10.1.
- 17.10.3 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 17.10.4 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.

- 17.10.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 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.
- 17.10.5 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.
- 17.10.6 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.
- 17.10.7 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.
- 17.10.8 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*).
- 17.10.9 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 Price for the relevant period unless such acceleration occurs before the First Call Date in which case the Issuer shall redeem all Bonds equal to the price set out in paragraph (b) of the definition Call Option Price (in each case, together with accrued and unpaid interest).
- 17.11 **Distribution of proceeds**
- 17.11.1 All payments by the Issuer relating to the Bonds and proceeds received from an enforcement of any Transaction Security shall be made and/or distributed in accordance with the Intercreditor

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

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

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

- 17.11.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.11.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.11.1.
- 17.11.3 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 17.11 as soon as reasonably practicable.
- 17.11.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 17.11, 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 (*Financial covenants*) or Clause 16 (*Special undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (c) a mandatory exchange of the Bonds for other securities;
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 20 (*Base Rate Replacement*));
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (f) amend the provisions in this Clause 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 (20.00) 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 Nasdaq Stockholm (or any other Regulated Market, as applicable) or MTF, provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
 - (e) 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; or
 - (f) the Agent is satisfied that such amendment or waiver is made pursuant to Clause 20 (*Base Rate Replacement*).
- 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.

20. BASE RATE REPLACEMENT

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 (a) to (d) of the definition of EURIBOR.

20.2 Definitions

- 20.2.1 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*) or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, 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 Board 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 wilful 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 appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

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

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

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

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

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

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under these Terms and Conditions shall be distributed in accordance with Clause 17.11 (*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 an Event of Default has occurred;
- (b) the financial condition of the Issuer and the Group;
- (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

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

21.2.9 The Agent shall:

- (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out herein 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 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.
- 21.2.11 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.
- 21.2.12 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 21.2.11.

21.3 **Limited 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.
- 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 and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

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.
- 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 legislation, rules and regulations applicable to the CSD. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 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 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 by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 21.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.12 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 12.5 (*Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure Event (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 addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

- 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 (American))*), Clause 12.4 (*Equity Claw Back*), paragraph (b) of Clause 14.4 or Clauses 17.10.3, 17.11.4, 18.4.13, 18.2.1, 18.3.1, 19.2, 20.5, 21.2.12 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, but not obligated 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 be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
-

SCHEDULE 1

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: Voi Technology AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

Voi Technology AB (publ)

**Maximum EUR 125,000,000 senior secured callable floating rate bonds 2024/2028
with ISIN: SE0023134952
(the “Bonds”)**

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

[(2) **Maintenance Test**

We confirm that in relation to the Reference Date falling on [Reference Date], Cash and Cash Equivalents was EUR [♦] and the interest payments to be made on the next 4 Interest Payment Dates (assuming that the interest payments to be made on each of the next 4 Interest Payment Dates will be equal to the interest payment made on the most recent Interest Payment Date) was EUR [♦] and therefore the Maintenance Test is [met]/[not met].

Computations as to compliance with the Maintenance Test are attached hereto.^{4]}⁵

[(3) **Incurrence Test**

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

- (a) the Net Interest Bearing Debt was [●], Consolidated EBITDA was [●] and therefore the Leverage Ratio was less than 3.00:1; and
- (b) no Event of Default is continuing or would occur upon the relevant incurrence, disbursement or payment (as applicable),

in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 15.4 (*Calculation principles*).

⁴ To include calculations of the Maintenance Test and any adjustments pursuant to Clause 15.2 (Maintenance Test).

⁵ This section to be used if the Compliance Certificate is delivered in connection with Financial Statements.

Computations as to compliance with the Incurrence Test are attached hereto.^{6]}⁷

[(4) Material Group Companies and Guarantor Coverage

We confirm that as of 31 December [year]:

- (a) the companies listed under heading “*New Material Group Companies*” in Schedule 1 are new Material Group Companies pursuant to the Terms and Conditions;
- (b) the companies listed under heading “*Additional Guarantors*” in Schedule 1 are nominated as Additional Guarantors; and
- (c) the Guarantor Coverage Test is, or will be following the accession of any Additional Guarantors, met.]⁸

(5) [Clean Down Period

We confirm that the amount outstanding under any Super Senior WCF (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, was zero or less during the period [period] and that Clause 16.7 (*Clean down*) has been complied with for the financial year [year]. Not less than six (6) months shall elapse between two such periods.]⁹

- (6) [We confirm that, so far as we are aware, no Event of Default is continuing.]¹⁰

Voi Technology AB (publ)

Name:

Authorised signatory

6 To include calculations of the Incurrence Test and any adjustments pursuant to Clause 15.3 (Incurrence Test).

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

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

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

10 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 1

Material Group Companies

| Existing Material Group Companies | | |
|-----------------------------------|--------------|--------------------------|
| Legal name | Jurisdiction | Reg. no. (or equivalent) |
| | | |
| | | |
| | | |
| New Material Group Companies | | |
| Legal name | Jurisdiction | Reg. no. (or equivalent) |
| | | |
| | | |
| | | |

New Additional Guarantors

| New Additional Guarantors | | |
|---------------------------|--------------|--------------------------|
| Legal name | Jurisdiction | Reg. no. (or equivalent) |
| | | |
| | | |
| | | |

SCHEDULE 2

INTERCREDITOR PRINCIPLES

Intercreditor principles

Senior Secured Callable Floating Rate Bonds 2024/2028 with ISIN: SE0023134952

These intercreditor principles should be read together with the terms and conditions for the Bonds (the “**Terms and Conditions**”). Unless otherwise defined in this Schedule 2 (*Intercreditor principles*), terms defined in the Terms and Conditions shall have the same meanings when used in these intercreditor principles. The following overview does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement.

**Principal
Definitions:**

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

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

“**Hedge Counterparty**” means any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has entered into or acceded to the Intercreditor Agreement.

“**Hedging Agreement**” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an ICA Group Company and a Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate (including currency) or price, in respect of payments to be made under the 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 the ICA Group Companies to any Hedge Counterparty under or in connection with any Hedging Agreement.

“**ICA Group Companies**” means any Group Companies which has entered into or acceded to the Intercreditor Agreement pursuant to the Senior Finance Documents.

“**Intragroup Debt**” means any debt outstanding from a Group Company to another Group Company including Material Intragroup Loans.

“**Major Undertakings**” means an undertaking with respect to any Group Company pursuant to any negative pledge undertaking or restriction on financial indebtedness, disposals, mergers, acquisitions, distributions, loans out or guarantees under any Super Senior WCF.

“**Representatives**” means the Super Senior Representative and the Senior Representative.

“**Secured Obligations**” means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Senior Finance Documents, both actual and contingent.

“**Secured Parties**” means the Security Agent and the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a Bondholder, its Representative)

is a party to or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, and their respective agents

“Security Agent” means Nordic Trustee & Agency AB (publ).

“Senior Creditor” means the Bondholders and the Agent.

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

“Senior Finance Documents” means the Finance Documents and the Super Senior Documents.

“Senior Representative” means, at any time, the representative of, the Senior Creditors.

“Super Senior Creditors” means each Super Senior WCF Creditor and each Hedge Counterparty.

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

“Super Senior Documents” means any Super Senior WCF, the Intercreditor Agreement, the Hedging Agreements (if any), the Guarantee and Adherence Agreement, the Transaction Security Documents (save for 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 Representative” means, at any time, the representative of those Super Senior Creditors holding 50.00 per cent. or more of the aggregate of Super Senior Debt.

“Super Senior WCF Creditor” means any person who is or becomes a lender under a Super Senior WCF.

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

Background:

The security securing the Secured Obligations will (save for the Bonds Only Transaction Security) 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 each of the Secured Parties.

Ranking and Priority:

Unless expressly provided to the contrary in these intercreditor principles, 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) *second*, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);
- (c) *third*, any liabilities raised in the form of Intragroup Debt; and
- (d) *fourth*, any liabilities raised in the form of Subordinated Debt.

Transaction Security and Guarantees:

Unless expressly provided to the contrary in these intercreditor principles, the Transaction Security and the guarantees under the Guarantee and Adherence Agreement will be granted with the following ranking and priority:

- (a) the guarantees and the Transaction Security shall be granted with *first* priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super

Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Section “*Application of enforcement proceeds*”;

- (b) the Bonds Only Transaction Security shall rank and secure only the Finance Documents; and
- (c) the Intragroup Debt and any Subordinated Debt shall remain unguaranteed and unsecured.

Payment Block:

Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent, and the Agent) of (i) acceleration or (ii) that an event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior Documents relating to (a) a non-payment, (b) a cross-default or cross-acceleration, (c) insolvency, (d) insolvency proceedings, (e) creditors’ process, (f) cessation of business, (g) a breach of a Major Undertaking, (h) repudiation and rescission of agreements or (i) unlawfulness and invalidity has occurred (a “**Payment Block Event**”) and for as long as it is continuing, or up until a written notice from the Super Senior Representative to the contrary, no payments of principal or interest may be made to the Senior Creditors.

A Payment Block Event shall cease to be continuing if no enforcement action or consultation in accordance with the section “Enforcement” below has been initiated within 150 days from the occurrence of the relevant Payment Block Event. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under the Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.

Until a Payment Block Event has been remedied or waived, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with Section “*Application of enforcement proceeds*”.

Cancellation of Super Senior WCF:

To the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding falls below a threshold of the aggregate initial amount of Senior Debt (including any Subsequent Bonds) as specified by the Super Senior WCF Creditors, the Super Senior WCF Creditors may demand repayment and cancellation of any Super Senior WCF *pro rata* with such repurchase, amortisation or other repayment.

Enforcement:

If either the Super Senior Creditors or the Senior Creditors wish to issue instructions for enforcement, their Representative (as the case may be) 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 each other Representative.

If the Security Agent has received conflicting enforcement instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall (unless the Transaction Security and the guarantees have become enforceable as a result of an insolvency event) consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than 30 days (the “**Consultation Period**”).

Following an Enforcement Proposal and subject to, *inter alia*, paragraphs (a) and (b) below, the Security Agent will act in accordance with enforcement instructions received from the Senior Creditors.

- (a) If (i) no enforcement instructions have been issued to the Security Agent from the Senior Creditors within 3 months (or within 1 month if an insolvency event has occurred) of the date of the Enforcement Proposal or from the end of the

Consultation Period or (ii) the Super Senior Debt has not been discharged in full within 6 months of the date of the Enforcement Proposal or from the end of the Consultation Period, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.

- (b) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the security enforcement objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall 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.

**Application
Enforcement
Proceeds:**

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

- (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 and the Representatives;
- (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 to a Hedge Counterparty (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* of principal under the Senior Debt (and with no preference among them);
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intragroup Debt;
- (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 Group Company or other person entitled to it.

**Release
Transaction Security
and Guarantees:**

of The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, any release of the Transaction Security and the guarantees created by the Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement,

to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents.

The Intercreditor Agreement will, subject to certain conditions, enable a release of Transaction Security in connection with disposals for the purpose of:

- (a) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that Transaction Security is provided over a bank account (other than the Escrow Account) where the cash purchase price following such disposal is deposited (the funds standing to credit on such bank account may be used for the purpose of an acquisition of shares in a target company provided that security over all the shares in such target company are provided to the Secured Parties immediately upon such acquisition); and
- (b) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents.

New Security: Any new security created (and guarantees and indemnities granted), in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

Governing law: The Intercreditor Agreement shall be governed by Swedish law.

SCHEDULE 3

AGREED SECURITY PRINCIPLES

Agreed Security Principles

1. General legal and statutory limitations, financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules, retention of title claims, employee consultation and approval requirements and similar principles may limit the ability of a Group Company to provide a guarantee or security or enter into subordination arrangements, or may require that such guarantee, security or subordination arrangement is limited by an amount or otherwise, provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if it can be done at a cost which is not disproportionate to the benefit of the Secured Parties obtaining the Security.
2. Group Companies will not be required to grant guarantees or enter into Transaction Security Documents if to do so would:
 - (i) not be within its legal capacity;
 - (ii) conflict with the fiduciary duties of any of its directors or contravene any legal prohibition or regulatory condition or have the potential to result in a risk of personal or criminal liability on the part of any officer or director (in each case as confirmed by a reputable local legal counsel in such jurisdiction); or
 - (iii) cause it or the Group to incur costs or other disadvantages (including legal fees, registration fees, stamp duty, taxes, notarial fees and other fees or costs directly associated with providing the guarantees and/or granting the security) that in the reasonable opinion of the Super Senior WCF Creditors are disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security,provided that the relevant Group Company must use its best endeavours to overcome any such obstacle to the extent possible.
3. Before incurring material legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses relating to the granting of security, the Security Agent will consult with the Issuer in respect of the incurrance of such fees, costs and expenses and the Issuer shall at the Agent's request advance sufficient funds to the Agent prior to the Agent incurring such fees, costs or expenses. The Issuer and the Guarantors shall not be under an obligation to grant guarantees or Transaction Security over any assets which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Agent unless such costs amounts to less than EUR 50,000 on an aggregate basis in respect of any financial year.
4. No entity which is acquired pursuant to a permitted acquisition shall be required to accede as an additional Guarantor or grant Transaction Security if prevented by the terms of the documentation of its Financial Indebtedness or the security granted by it for so long as such Financial Indebtedness or security constitutes Permitted Debt or Permitted Security.
5. It is expressly acknowledged that in certain jurisdictions it may be impossible to give guarantees or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.
6. In calculating the Guarantor Coverage Test, (i) any entity with negative EBITDA, revenue or assets shall be included in the calculations with zero EBITDA, revenue or assets(as applicable) and (ii) goodwill, intra-group items and investments in Subsidiaries shall be disregarded.
7. Any assets subject to pre-existing third-party arrangements which prevent those assets from being charged will be excluded from the relevant Transaction Security, provided that, if the relevant assets are material, the relevant Group Company has used its best endeavours to obtain consent to charging such assets.
8. The form of each Transaction Security Document shall be negotiated in good faith in accordance with the terms of these Agreed Security Principles (and any market standard in the relevant jurisdiction is thus, to the greatest extent

possible under the governing law applicable in respect of the relevant Transaction Security Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles).

9. Any rights of set-off will only be exercisable in respect of matured obligations and after the occurrence of an Acceleration Event, subject to any applicable restrictions set out in the Finance Documents.
10. No perfection action will be required in jurisdictions where obligors are not located.
11. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and the relevant creditor or creditor representative has given notice of acceleration under the relevant finance document (an “**Acceleration Event**”).
12. Any powers of attorney under the Transaction Security Documents shall be granted on the date of the relevant Transaction Security Document and any such power of attorney shall thereafter only be issued upon request and upon the occurrence of an Event of Default which is continuing. However, the Secured Parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an Acceleration Event has occurred.
13. The Issuer and the Guarantors shall be permitted to pay and receive interest and, unless it may impair the perfection of the relevant Transaction Security, principal in relation to any Material Intragroup Loan being subject to Transaction Security unless an Acceleration Event has occurred. However, subject to the Intercreditor Agreement the Issuer and the Guarantors shall always be permitted to pay and receive interest and principal amounts in relation to any Material Intragroup Loan being subject to Transaction Security, if such payments are made directly to the Secured Parties in order to fulfil the Secured Obligations. For the avoidance of doubt, any loans arising under any cash pooling permitted by the Senior Finance Documents shall not be subject to Transaction Security.
14. No joint venture or not wholly owned company will be required to provide a guarantee or asset security in respect of any other Group Company’s obligations. No security will be required over investments or shares in joint ventures or any other companies not wholly owned directly or indirectly by the Issuer (including but not limited to shares owned by minority shareholders).
15. Save for as may be required in order to have a fully valid, perfected and enforceable security, the Transaction Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Finance Documents or require additional consents or authorisations.
16. The Transaction Security Documents will not contain any reporting requirements or information undertakings unless (A) such information and/or reporting is required by local law to perfect or register or maintain the security and, that this information can be provided without breaching confidentiality requirements or damaging business relationships or commercial reputation, and (B) such information and/or reporting is provided upon request by the Security Agent for the same reasons as set out in preceding paragraph (A).
17. The terms of the Transaction Security should not be such that they are unduly burdensome or interfere unreasonably with the ability of the relevant Group Company to conduct its operations and business in the ordinary course.
18. An acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party (other than a Group Company) shall (other than in respect of the Escrow Account Pledge Agreement) only be required to be collected and delivered by the relevant Group Company on a best effort basis. The same principle shall apply to registrations to be made in connection with any perfection of Transaction Security.
19. **Shares.** Share security will only be required in respect of a subsidiary of a Guarantor or the parent company of a Guarantor if such subsidiary or parent company is also a Guarantor and the pledgors will retain legal title to such shares and shall be entitled to exercise voting rights and receive any type of dividends until the occurrence of an Acceleration Event.
20. **Material Intragroup Loans.** The Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement or over any intra-group loans other than the Material Intragroup Loans. Any Transaction Security Documents in respect of Material Intragroup Loans shall unless

otherwise agreed be governed by the laws of the jurisdiction of incorporation of the creditor. No promissory notes will be issued in respect of any Material Intragroup Loans.

21. **Bank accounts.** All security over bank accounts shall be subject to the rights of the Issuer to request disbursements in accordance with the Terms and Conditions and any prior security interests and any other rights (including but not limited to set off rights) in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank.
22. Notwithstanding anything to the contrary in these Agreed Security Principles, the Transaction Security Documents shall not create new commercial obligations and shall not contain additional or duplicate representations, warranties or undertakings to those set out in the Senior Finance Documents that are not required for the creation, perfection, validity, enforceability, effectiveness or preservation of the relevant Transaction Security as such (and, for the avoidance of doubt, precluding any representations, warranties or undertakings which only ensure the maintenance of the value of the underlying assets subject to the relevant Transaction Security). There shall not be any repetition or extension for clauses set out in the Senior Finance Documents such as those relating to cost and expenses, indemnities, stamp duty, tax gross up, distribution of proceeds, notices and release of security.
23. Guarantees and Transaction Security Documents relating to any Additional Guarantor will (to the extent relevant) be in the form consistent with those previously agreed in relation to existing Guarantors to the greatest extent possible under the applicable governing law and unless the Agreed Security Principles stipulate otherwise.
24. Subject to the above, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed as soon as practicable and, in any event, within the time periods which are customary or otherwise specified by applicable law.
25. Notwithstanding anything to the contrary in the Finance Documents, if the Security Agent is not satisfied that it does not need to be resident, incorporated (including by way of a branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the Security Agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Senior Finance Document to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a well reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).
26. The Security Agent shall have a right to consult with and rely on the instruction of the Super Senior WCF creditors and a local reputable legal counsel in a relevant jurisdiction (subject to prior approval by the Issuer of the fees of such legal counsel) in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee. Any reasonable costs for such local legal counsel shall be borne or reimbursed by the Issuer against invoice and the Security Agent is required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel.

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