

# NEPTUNIA

## **Neptunia Invest AB (publ)**

relating to the listing of

SEK 200,000,000 Senior Unsecured Floating Rate Callable Bonds  
due 2029

ISIN: SE0028000240

### **Sole Bookrunner**

Nordea Bank Abp

**Prospectus dated 21 May 2026. The Prospectus remains valid for a period of twelve months after its approval, provided that it is completed by any supplement required pursuant to Article 23 in the Regulation (as defined below).**

**IMPORTANT NOTICE:**

This prospectus (the "**Prospectus**") has been prepared by Neptunia Invest AB (publ) (the "**Issuer**", or the "**Company**" or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**"), a public limited liability company incorporated in Sweden, having its headquarters located at the address, Nybrogatan 17, 114 39 Stockholm, Sweden, with reg. no. 556986-5453, in relation to the application for the listing of the senior unsecured floating rate bonds denominated in SEK (the "**Bonds**") on the corporate bond list on Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 ("**Nasdaq Stockholm**"). Nordea Bank Abp has acted as sole bookrunner in connection with the issue of the Bonds (the "**Sole Bookrunner**"). This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004.

The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as the competent authority under the Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the bonds that are subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 39 (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding 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 incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "**SEK**" refer to Swedish krona.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should:

- (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in the Prospectus or any supplements;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor's overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;
- (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

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 the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. 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 US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

The offering is not made to individuals domiciled in Australia, Japan, Canada, Hong Kong, the Italian Republic, New Zealand, the Republic of Cyprus, the Republic of South Africa, the United Kingdom, the United States (or to any U.S. person), or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.

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 of, 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 the section "*Risk factors*" below.

Interest payable on the Bonds will be calculated by reference to STIBOR. As at the date of this Prospectus, only the administrator of STIBOR (being Swedish Financial Benchmark Facility AB (a wholly owned subsidiary of Global Rate Set Systems Ltd)) appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

This Prospectus shall be read together with all documents that are incorporated by reference, see subsection "*Documents incorporated by reference*" under section "*Other information*" below, and possible supplements to this Prospectus.

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## RISK FACTORS

*Risk factors deemed to be of importance for the Group and its business and future development and risks relating to the Bonds are described below. If any of these risks or uncertainties actually occurs, the business, operating results and financial position of the Group could be materially and adversely affected, which could have a material adverse effect on the Group's ability to meet its obligations (including payment of interest and repayment of principal) under the Terms and Conditions of the Bonds. The risk factors presented below are categorised as "RISKS RELATING TO THE GROUP AND THE PORTFOLIO" or "RISKS RELATING TO THE BONDS" on the basis of whether they pertain to the Issuer and the Portfolio (as defined below) or the Bonds. The materiality of the risk factors is disclosed by the use of a qualitative ordinal scale of low, medium or high. The assessment of the materiality of the risk factors has been made by the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact.*

### RISKS RELATING TO THE GROUP AND THE PORTFOLIO

#### Issuer's dependence on portfolio companies and other investments

##### *High level risk*

The Issuer is an investment company focused on the real estate and defence and security sectors, and the Issuer has no operations, nor does it hold significant assets other than (a) the ownership in its core holdings, being shares in Slättö Förvaltning AB ("**Slättö**") (40 per cent. of portfolio value), MW Group AB (19 per cent. of portfolio value) ("**MW Group**"), SIBS AB (publ) (9 per cent. of portfolio value) ("**SIBS**") and Ingrid Capacity AB (7 per cent. of portfolio value), (b) other minority shareholdings (together with the Core Holdings, the "**Portfolio Companies**" and each a "**Portfolio Company**") and (c) other financial investments, mainly in real estate (including related sectors) funds managed by Slättö (the "**Slättö Funds**" and together with the Portfolio Companies, the "**Portfolio**"). Accordingly, the Issuer is dependent on its cash-flow generated by its investments, and in particular its Portfolio Companies availability of cash and their legal ability to pay dividends to fulfil its financial obligations and make payments under the Bonds. By the date of these risk factors, dividends from the Issuer's shares in Slättö and its holdings in the Slättö Funds are currently the only reliant cash-flow generators for the Issuer (other than consideration received from future divestments (if any)), with an annual recurring cash flow of approximately SEK 100,000,000 as per 31 December 2024, and approximately SEK 40,000,000 as per 31 December 2025. The Issuer is thus specifically reliant on cash generated by Slättö and the Slättö Funds to make payments under the Bonds and there is a risk that these funds or funds in any other Portfolio Company are non-distributable, restricted or prohibited by legal and contractual requirements applicable to the respective Portfolio Company, including any future financing arrangements of the relevant Portfolio Company. Additionally, the Portfolio Companies are distinct and legally separate entities in relation to the Issuer and have no obligation to fulfil the Issuer's obligations with regard to its creditors or to make funds available for such payments. If the Portfolio Companies do not generate liquidity or are prevented from distributing funds to the Issuer, there is a risk that the Issuer needs to take actions such as reducing or delaying its business activities, acquisitions or other investments, divestments, restructuring or refinancing its debt or seeking additional equity capital. This could in turn have an adverse effect on the Issuer's results and financial position.

Furthermore, the Issuer holds, directly or indirectly, interests in multiple Portfolio Companies which are associated entities, i.e. companies of which the Issuer owns 50 per cent. or less of the

shares in (including, but not limited to, SIBS and Ingrid Capacity AB). Since the Issuer does not have full control over these entities, there is a risk that decisions taken in the associated entities will not be in the Issuer's interest. Since such associated entities are important parts of the Issuer's business, there is a risk that any disagreements between the owners of the associated entities or any decisions taken that is not favourable for the Issuer, may have an adverse effect on the Issuer. If the Portfolio Companies or other investments do not provide dividend income, or due to other circumstances, conditions, laws or other regulations, are prevented from providing liquidity to the Issuer, there is a risk that the Issuer will not be able to fulfil its obligations under the Bonds.

### **Risks relating to macroeconomic and geopolitical factors**

#### *High level risk*

As mentioned above, the Issuer is an investment company and has no operations nor any assets other than its Portfolio. As an investment company, the Issuer is exposed to macroeconomic factors in general and property related macroeconomic factors in particular due to the concentration of its Portfolio.

Macroeconomic factors adversely affecting the Issuer's Portfolio are particularly impactful and the main risks relating thereto are included below.

The real estate market is to a large extent affected by macroeconomic factors such as, *inter alia*, the general economic development, growth, employment trends, level of production of new premises and residential properties, changes in infrastructure, population growth, inflation and interest rate levels and a downturn in real estate may, amongst other things, affect Slättö's ability to raise new capital for new funds (together with the existing Slättö Funds, the "AIFs").

If one or more of these factors would have a negative development, this could have a material negative impact on the Group's operations, earnings and financial position.

#### *The property sector*

Market disruption in the real estate sector—particularly in property development, housing, light industry, logistics, and community properties—poses a moderate risk to the Group's activities. This includes both the Slättö Funds and the Group's direct shareholdings in Slättö.

Additionally, an economic downturn in the global market, a deterioration of the global economy, and decreased liquidity in Sweden's residential property market could further impact the business. Lower demand for Slättö's property projects and services may have a material negative effect on the face value of the Issuer's investments.

These factors could also reduce the Issuer's ability to receive dividends from their investments and limit the AIFs' capacity to pay management fees to Slättö. As a result, this would affect the Issuer's potential profits from the Slättö Funds and Slättö, ultimately impacting their ability to make interest payments on the Bonds.

The majority of the Issuer's portfolio, mainly in relation to Slättö, holdings in Slättö's Funds and partly in relation to SIBS, is in different sectors in the real estate market which to a large extent is affected by macroeconomic factors such as the general state of the economy, national and regional economic developments, the developments in employment rate, the level of production

of new housing, changes in infrastructure and population growth, inflation and interest rates. There is a risk that one or more of these factors will develop in a negative direction, which may affect the vacancy rates and valuations of the properties indirectly held by the Portfolio Companies, the tenants' ability to pay their rents and the possibility of charging expected rents, which in the long run could have an adverse effect on the Group's financial position.

Furthermore, the Group and certain of its Portfolio Companies are mainly financed, in excess of equity, by borrowings from credit institutions and, in the case of SIBS, market debt. Interest expenses are primarily influenced by factors such as the volume of interest-bearing debt, prevailing market interest rates, credit institutions' margins, and the Issuer's and its Portfolio Companies' strategies regarding interest rate fixation periods and debt maturity terms. Any further increase in interest rates would negatively impact on the Issuer's and its Portfolio Companies (which, for the avoidance of doubt, indirectly affects the Issuer) financial costs and earnings, as well as the performance on loans with floating interest rates. Additionally, inflation expectations affect interest rates, which in turn influence the Group's management results, as interest expenses constitute a significant cost for the Issuer and its Portfolio Companies. Changes, and expectations of changes, in inflation rates may also affect yield requirements on e.g. properties and, consequently, the value of the Portfolio, potentially leading to various adverse effects.

#### *The defence and security sector*

MW GROUP represents 19 per cent. of the Issuer's total assets and is a total defence and critical infrastructure service provider. MW Group's operating companies offers, amongst other things, field services, which provides installation and maintenance services for the telecom, energy and security sectors; geospatial services, which provides aerial data collection with the use of long-range unmanned aircraft systems, geospatial intelligence and expert training; cyber solutions, which provides secure communication networks; and strategic advice, which provides strategic advice within geopolitical strategy and defence.

The defence, security, and heavy industry sectors are cyclical and subject to macroeconomic factors. If there is a downturn in the global market, it may negatively impact MW Group due to the industrial sector's reduced need for staffing and consultancy services. Even if MW Group implements mitigating strategies such as long-term contracts, failure to position itself in the cycles may lead to increased costs and decreased revenue if clients introduce cost-saving measures while MW Group increases its staffing ahead of potential projects. Ultimately, this may affect MW Group's financial position, earnings, and operational results, presenting a risk in relation to the Group's operations.

#### *SIBS's housing modules and geopolitical risks*

SIBS has in relation to its housing modules parts of its production situated in Malaysia and projects in Saudi Arabia. These markets are subject to greater political, economic, social uncertainties and general turmoil than countries with more developed institutional structures, and the risk of loss resulting from changes in laws or economic or social upheaval and other factors exists. Among the more significant risks of operating and investing in emerging markets are those arising from the introduction of trade restrictions, expropriation, enforcement of foreign exchange restrictions and changes in laws and enforcement mechanisms. Furthermore, SIBS' business is therefore sensitive to geopolitical factors in both Malaysia and Saudi Arabia and their immediate surroundings. An alteration in the geopolitical situation could result in a decline in production (as

regards Malaysia) and/or a material financial loss (as regards Saudi Arabia). There is a risk that an alteration in the geopolitical situation will cause a disruption in SIBS and its subsidiaries logistical and supply chain operations. Any such disruption may have an adverse effect on the Group's business operations and result in a material financial loss.

Ongoing geopolitical instability and military conflict in the Middle East which has increased geopolitical instability in the region may lead to heightened volatility in global financial markets, fluctuations in energy prices, and disruptions in supply chains. The conflict could disrupt SIBS's operations and projects in Saudi Arabia through, inter alia, the introduction of trade restrictions, supply chain disruptions, and delays in contract awards and project execution. Furthermore, secondary effects, such as reduced economic growth in key markets, increased construction costs, or weakened demand for commercial real estate, may also impair the operational and financial position of SIBS. Any such disruption could adversely affect the value of the Issuer's investment in SIBS and, consequently, the Group's financial position and the Issuer's ability to make payments under the Bonds.

SIBS has in recent periods experienced operational and financial challenges, including delayed contract awards in Saudi Arabia which have adversely impacted factory utilisation rates and resulted in a write-down of the Issuer's position in SIBS of approximately SEK 392,000,000. The bondholders under SIBS outstanding SEK 1,000,000,000 senior secured floating rate bonds 2024/2027 with ISIN SE0023112487 has, by way of a written procedure, approved a deferred payment of interest on each of the interest payments date from 7 October 2025 to 7 July 2026. The deferred interest shall be paid upon redemption of the bonds or earlier upon SIBS' sole discretion. As a consequence of SIBS' challenges, SIBS's share of the Issuer's total portfolio has decreased materially compared to prior periods.

### **Risks relating to valuation of the Issuer's Portfolio**

#### *Medium level risk*

The value ascribed to each Portfolio Company of the Issuer is reported as their respective fair value in the Issuer's balance sheet. As the Portfolio Companies are exclusively non-listed entities as of the date of the Prospectus, their respective fair value is calculated by reference to financial models (mainly based on discounted cash-flow analysis) which are verified, to a varying degree, by external parties (including, but not limited to, management consultants, financial institutions and auditors). The real value of each Portfolio Company may thus not be the same as the value ascribed to it in the Issuer's balance sheet and the real fair value of private companies are inherently and subject to uncertainties as they are relying on sensitive analysis and other financial assumptions. There is thus a risk that parts of the Portfolio do not reflect the market value of the relevant asset and that such assets cannot be sold at reported value which would, if the risk materialises, be materially adverse to the potential recovery of the holders of the Bonds and adverse for the Group's financial position.

### **Dilution of existing shareholdings**

#### *Medium level risk*

The Issuer's shareholdings in the Portfolio Companies may in the future be diluted in connection with any third-party investment and other share issues or options in its Portfolio Companies. The Issuer's interests may conflict with the interests of other shareholders and lead to difficulties in

the management of such entities, which in turn may have a material adverse effect on the Group's investments. The Group is dependent on value gains, dividends, cash flow or other income and a decrease in the value of, or dividends, cash flow or other income from the Portfolio Companies may have a material adverse effect on the Issuer's operations and financial position.

### **Property and project risk**

#### *Medium level risk*

In particular in relation to Slättö, whose business mainly revolves around providing management services, such as transaction services, finance services and other day-to-day administrative services, to its active AIFs, the Issuer is, in its capacity as the majority owner of Slättö, exposed to a management risk, and a property risk in its capacity as an investor in the Slättö Funds.

The AIFs' operations involve owning and managing residential properties, letting premises for residential and commercial purposes, acquiring and divesting properties, seeking project development initiatives, developing properties and converting industrial properties into residential properties. Returns from the properties will largely depend upon, *inter alia*, the respective AIF's ability to develop the properties, rental income, financial costs, availability of venture capital, the costs and expenses incurred in relation to the asset management, maintenance and property management as well as on fluctuations in the market value of the properties.

In addition to Slättö and the Slättö Funds, the Group is exposed to development risk by its investment in SIBS which partly focuses on development projects. Acquired properties are in various stages of the process of developing into residential or industrial properties as well as properties for social and community services. Such production involves, *inter alia*, acquisition of properties, processes of adopting new zoning plans allowing the construction of buildings for the above-mentioned purposes, potential environmental remediation, procurement of building permits and other necessary government approvals, procurement of the construction contract, eviction of current tenants, the completion of the constructions, etc. Property development projects are always subject to significant risks, and the acquisition of the expected value depends upon the successful implementation of the property development projects. There is a risk that property development projects are delayed for various reasons or that the cost of the property development projects may overrun the estimated budget. Further, such projects may be aborted or become more expensive which will affect the results of operations, resulting in less profits than what is estimated by the Issuer. This presents a risk as these factors may affect the Issuer's ability to pay interest on the Bonds and redeem the Bonds.

Rental income, the development and the market value of the properties are generally affected by overall conditions in the economy, such as growth in gross domestic product, employment trends, inflation and changes of interest rates. Both property value and the relevant Portfolio Companies ability to enter into lease agreements with tenants may also be affected by competition from other property owners, or the perceptions of prospective buyers or the attractiveness, convenience and safety of the properties. If the relevant Portfolio Companies experiences a decrease in its rental income, the market value of the properties, a decrease in available venture capital from investors or unexpected costs relating to the development of the properties, this may have an adverse effect on the ability to pay dividends to the Issuer, the AIF's ability to pay management fees to Slättö and the value of the participations in the investments made by the Issuer. This presents a

moderate risk to the Issuer as these factors may affect the Issuer's ability to pay interest on the Bonds and redeem the Bonds.

All property investments and projects are associated with uncertainties, such as unexpected vacancies, environmental circumstances, technical problems and problems with required permits, which may have a negative impact on the assets value or result in unexpected and increased costs and delays in projects. Further, there is a risk that a seller, in connection with an acquisition, may not fulfil its obligations due to financial difficulties, which may affect the Portfolio Companies' possibility of bringing forward claims on compensation according to contracted indemnities or warranties (which may also be subject to limitations in respect of amount and time). There is also a risk that the Group in the future will not be able to find suitable investments or that assets and/or projects cannot be acquired on favorable terms.

### **Risks relating to MW Group**

#### *Medium level risk*

MW Group is currently well positioned due to the high demand for investments in security, defense and other adjacent products/services given the current geopolitical climate. On the other hand, the transactions made by MW Group may in some cases be critical and time-consuming with demanding counterparties with prolonged structuring and negotiations processes. The most apparent risk for MW Group is the time factor in relation to initiating and closing transactions as circumstances may change during this time, resulting in transactions being cancelled and/or further delayed. Should the aforementioned risk materialise, it would have a negative effect on MW Group's ability to distribute cash to the Issuer and the face value of the shares in MW Group; having a material adverse effect on the Group's liquidity and financial performance.

Furthermore, MW Group is heavily focused on growth through M&A transactions within its core sector in order to enter new markets, achieve growth, or otherwise enhance the offering of the business. Such acquisitions have in the past, and may in the future, result in an obligation to pay additional purchase price to the seller (earn outs), in many cases years after the relevant acquisition was completed, which could possibly affect the financial position, including the liquidity situation, of MW Group and thus the Issuer's ability to pay interest and redeem the Bonds. Acquisition activities may present certain financial, managerial and operational risks, including diversion of management's attention from existing core business, difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions which may not achieve sales levels and profitability that justify the investments made. Even if due diligence is carried out prior to the acquisitions, there could be unidentified risks in any target companies. Future acquisitions could also result in, the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges, any of which could harm the Group's financial condition or results of operations.

### **Borrowings and interest rate risk**

#### *Medium level risk*

The Issuer may in compliance with the limits to be set out in the Terms and Conditions, incur further financial indebtedness to finance its business in addition to its outstanding SEK 600,000,000 senior unsecured floating rate callable bonds with ISIN: SE0023836952 (the "**Existing Bonds**") and its SEK 125,000,000 super senior secured overdraft facility agreement (the "**Super**

**Senior Facility**”). Such financing may result in interest costs which may be higher than the returns gained by the investments made by the Issuer. Borrowing money to make investments will increase the Issuer's exposure to the loss of capital and higher interest expenses. Interests on the Issuer's and the Portfolio Companies' borrowings from time to time are subject to fluctuations. Further, the Issuer and the Portfolio Companies are exposed to changes in interest rates through its financing agreements that carry floating rates of interest. Interest rates are affected by a number of factors that are beyond the control of the Issuer and its Portfolio Companies, including but not limited to, the interest rate policies of central banks and governments. Central banks have previously rapidly raised interest rates to slow down the inflation and there is a risk that any such future increase in interest rates would entail an increase in the Issuer's and its Portfolio Companies' interest obligations which would have a negative effect on the Group's cash flow. If additional raises are made and sustained for a longer period of time, it would have an adverse effect on the Group's financial position, business and result of operation as well as the value on the Bonds held by the holders of the Bonds (the "**Bondholders**").

In addition, as per the date of these risk factors, the Issuer has not entered into any interest hedging arrangements of its outstanding debt. There is therefore a risk that the financial charges payable by the Issuer under its financing arrangements from time to time (including but not limited to the Bonds) may be higher than expected by the Issuer. A higher swap rate or interest rate level will lead to increased costs and may thus have a negative effect on the Group's financial condition and results.

### **Refinancing risk**

#### *Medium level risk*

The Group finances its business, by way of equity from investors, cash generated from investments, market loans (including the Bonds and the Existing Bonds) and other financial indebtedness. The Group is required to refinance its outstanding and any future outstanding debt, including the Bonds, when such debt is to fall due. The refinancing risk is defined as the risk of not being able to obtain sufficient financing or any financing at all, or only at significantly higher costs.

The Group's ability to successfully refinance its debt obligations is dependent upon the conditions of the market which the Group operates, the capital and debt markets as well as the Group's financial position at such time. The Group's ability to refinance the Bonds or other debt is also restricted by the Terms and Conditions, allowing incurrence of additional financial indebtedness only provided that such financial indebtedness constitute Permitted Debt including, amongst other things, (i) certain hedging transactions, (ii) subordinated loans, (iii) working capital facilities in a maximum principal amount equal to the greater of SEK 125 million and 5 per cent. of the NAV of the Issuer's investment portfolio, or (iv) that certain covenants are met (incurrence test), stipulating a maximum permitted loan-to-value ratio. Additional restrictions in the existing and any future financial arrangements of the Group may further limit the Group's ability to incur additional debt. Such restrictions could have a material adverse effect on the Group's ability to borrow funds. Accordingly, there is a risk that refinancing possibilities could be limited or non-existent when debt owed by the Group falls due and needs to be refinanced. This, in turn, could affect the Group's liquidity and consequently affect the possibility to repay debt as it falls due (including the Bonds), which would have an adverse effect on the Group's operations and financial position.

If the Group is unable to obtain financing with respect to new acquisitions, increase of its existing financing, refinance in the future, or is only able to obtain financing on terms that are disadvantageous, it could have a material negative impact on the Group's ability to make new investments and/or a dilution of the shareholdings in the Portfolio Companies in which the Group is not able to participate due to liquidity and/or organically and consequently decrease the growth rate.

### **Key employees**

#### *Medium level risk*

The Group strives to keep a low fixed cost base and hence a low head count. Consultants are only used for critical negotiations/processes such as financing agreements, in specific due diligence-processes or when applicable in relation to e.g. tax issues. Overall, the Issuer is striving to put together a strong, complementary team to cover any basic needs. The Group's future development hence depends largely on the skills, experience and commitment of its key persons which at the date hereof mainly comprise of the CEO, CFO, investment associate / head of finance and investment manager. Furthermore, the CEO of the Issuer, Johan Karlsson, is currently considered to be irreplaceable for the Group, it is however to be noted that the Issuer consider the likelihood of the CEO stepping down or in any other manner leave the Group to be low. If the Group should become unable to retain the abovementioned persons or recruit new persons, it would adversely impact the Group's current and future operations, and in turn ultimately affecting the Group's business prospects and financial position.

### **Shareholders and new equity**

#### *Medium level risk*

The Group is dependent on equity to continue its growth with continued support from its strong shareholders. Should the existing shareholders willingness to invest in new equity raises decrease or if the Group is not be able to find new investors, it may have an adverse impact on the Group's possibilities for future investments and/or result in shareholdings in the Portfolio Companies being diluted in connection with such Portfolio Company raising new capital, which in the long term may have an adverse effect on the Group's result and financial performance.

### **Incentive programs**

#### *Low level risk*

The Issuer and its Portfolio Companies have, and may in the future continue to, introduce share-based incentive programs in the form of options and warrants with the aim of motivating and rewarding key employees through partial ownership, thereby promoting the Issuer's and/or the relevant Portfolio Company's long-term interests. There are however no guarantees that any share-based incentive program will achieve its objectives, and the options and/or warrants issued would have a dilutive effect on the direct and indirect shareholdings in the Portfolio Companies should they materialise.

### **Risk relating to laws and regulations**

*Low level risk*

On the date hereof, Slättö's operations are subject to a license requirement as an alternative investment fund manager and Slättö's operations are therefore subject to regulatory compliance requirements. If Slättö, the Group or any other Portfolio Company in the future would apply for other financial licenses or permits this would increase the level of regulation applicable to Slättö's and/or the relevant Portfolio Companies' operations. Further, if new regulations would be imposed making investing in AIFs more difficult, there is a risk that it will have an adverse effect on Slättö's ability to conduct its business in its current form, ultimately affecting its results of operations and prospects. Further, a volatile economic environment has resulted in greater focus on regulation and there has been an increase in the level of scrutiny placed upon investment offers and non-traditional investments as investments in AIFs. In addition, ongoing regulatory changes are influenced by investor protection aspects which may impose stricter obligations on Slättö. Furthermore, given the nature of the sector in which MW Group operates, it may in the future be subject to extensive regulatory requirements and require permits in order to conduct its business.

Modifications to existing legislation, regulation, guidance, codes of conduct, government policies and/or their respective interpretations and/or new legislative and/or regulatory initiatives may affect the industry and markets in which the Issuer and the Portfolio Companies operates. The Issuer and its Portfolio Companies financial performance could be negatively and adversely affected should unforeseen events relating to regulatory risks arise in the future in relation to, for example, the Portfolio Companies current product range and activities, the sales and pricing of its products, its profitability, solvency and capital requirements and such events could also give rise to increased costs of compliance, posing a risk to the Issuer.

**Anti-money laundering***Low level risk*

Certain Portfolio Companies are, and other Portfolio Companies may in the future be, subject to anti-money laundering laws and related compliance obligations. Each relevant Portfolio Company has an anti-money laundering policy and procedures in place which is applied in all countries of operation. However, the anti-money laundering policy and procedures may not prevent all possible breaches of law. If the relevant Portfolio Company is not in compliance with relevant anti-money laundering laws, it may be subject to criminal and civil penalties and other remedial measures. Any penalties, remedial measures or investigations into any potential violations of anti-money laundering laws could harm the relevant Portfolio Company's and the Group's reputation and have a material adverse effect on the Group's business, results of operations and prospects, thus presenting a risk to the Group.

**Risks relating to minority shareholdings and venture capital***Low level risks*

In addition to the Group's holdings in the Core Holdings as well as the Slättö Funds, the Issuer invests in other companies to acquire minority shareholdings in companies active in the sectors which the Core Holdings operate in (being real estate, defence and security). Investments are always associated with risk and an investment made by the Group may not achieve the performance and profitability that justify the investments made. The due diligence process varies

depending on the type of investment and the size of the target. A limited in-house due diligence is made for minor investments with third-party due diligence from consultants being conducted for larger investments. In addition, the Group may from time to time rely on due diligence conducted by an external party (such as the lead investor in a transaction). Even if due diligence is carried out prior to investments, there could be unidentified risks in the target. Future investments could also result in the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges, any of which could harm the Group's financial condition or results of operations.

The Issuer typically takes no active role in the companies in which it has minority shareholding but may from time to time accept a board position. Not taking an active role in the companies which the Issuer has minority shareholding in could result in adverse developments of these investments. Further, the value of the minority shareholdings may deteriorate over time and the businesses may prove unsuccessful which will adversely affect the Group's balance sheet. In addition, the shares or participations purchased as part of these investments are generally not admitted to trading on a regulated or unregulated market, and a divestment of such shares could prove difficult or impossible, should the Issuer wish to divest. These minority shareholdings are generally not of a nature that generates cash flow on a short-term basis but may in the future, thus posing a moderate, considering the size of such investments in relation the Group's overall business, risk to the Issuer's ability to make interest payments on the Bonds.

## **RISKS RELATING TO THE BONDS**

### **Risks relating to the nature of the Bonds**

#### **Risk related to any future super senior debt financing and the Intercreditor arrangements**

##### *High level risk*

The Issuer has under the Super Senior Facility and may in the future under a new super senior working capital facilities, incur indebtedness in accordance with the Terms and Conditions. Further, the Issuer may enter into hedging transactions in respect of payments to be made under the Bonds or such debt or for hedging exposures (the "**Hedging Agreements**"), which, together with the indebtedness under super senior working capital facilities, would also rank senior to the Bonds (the "**Super Senior Debt**"). The obligations under the Bonds and the Existing Bonds will, together with any new debt incurred in accordance with the Terms and Conditions rank *pari passu*. The relationship between certain of the Issuer's creditors, including any provider of Super Senior Debt (the "**Secured Creditors**"), the Agent and a security agent may be governed by an intercreditor agreement, the principles of which are set out in the Terms and Conditions (the "**Intercreditor Agreement**").

The obligations towards the Secured Creditors may be secured by first priority security. Such security may consist of a major part of the Group's assets and the proceeds from an enforcement sale of any security assets will be paid to the Secured Creditors rather than the holders of the Bonds. The Issuer also reserves its option to enter into Hedging Agreements and would do so through the Intercreditor Agreement and other mechanics described in the Terms and Conditions and the Intercreditor Agreement. On the date of the Prospectus, such security will be extended to the holders of the Existing Bonds and the Bonds, ranking junior to the Super Senior Debt, but if the Existing Bonds are repaid the Intercreditor Agreement may be terminated, and if no new

security is extended to the holders of the Bonds (and such security will be shared with any new debt ranking pari passu with the Bonds and ranking junior to any Super Senior Debt) the obligations under the Bonds will be unsecured.

The security agent will in accordance with the Intercreditor Agreement in some cases take instructions from a super senior representative under the Super Senior Debt. There is a risk that the security agent and/or a super senior representative under the Super Senior Debt will act in a manner or give instructions that may not be preferable with respect to the Bondholders. In addition, the security agent will in some cases take instructions from a senior representative, acting on instruction of (i) those senior creditors whose Senior Debt at that time aggregate to more than 50 per cent. of the total Senior Debt at that time or (ii) for as long as any New Debt (as defined in the Intercreditor Agreement) is larger than the debt outstanding under the Bonds, the senior creditors, voting for the relevant decision, whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time, calculated based on the Senior Creditors under any Bonds and any New Debt voting as one creditor class. Under the Intercreditor Agreement in place as at the date of the Prospectus, the Bonds and the Existing Bonds would together constitute Senior Debt and the Bonds would constitute "New Debt".

### **Credit risks relating to the Bonds and ability to service debt under the Bonds**

#### *Medium level risk*

Investors in the Bonds carry a credit risk towards the Group and indirectly towards the Portfolio Companies. The investor's ability to receive payment under the Bonds is therefore dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The credit risk and the Group's financial position is affected by several factors of which some have been mentioned in the above category "Risks relating to the Issuer and the Portfolio ". One such aspect of credit risk is that there is a risk that a deteriorating financial position of the Group will force the Group to refinance the Bonds instead of redeeming them with cash generated by the Group, as described under "Refinancing Risk" above. The Issuer's ability to service its debt under the Bonds will in general depend on the Group's future financial and operating performance and specifically the ability of the Portfolio to generate and pay dividends to the Issuer. The Issuer's ability will be affected by prevailing economic conditions and financial, business, regulatory and other factors. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to affect any of these remedies on satisfactory terms, or at all, presenting a moderate risk in respect of the Group which would have a negative effect on the Group's operations, earnings, results and financial position.

Furthermore, in case of a deteriorating financial position of the Group, this will affect the Group's ability to refinance the Bonds on favourable terms or at all at the time of the maturity of the Bonds. There is a risk that an increased credit risk will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' value negatively. In addition, there is a risk that an increased credit risk will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' market value negatively. If the Issuer were to be unable to make repayment under the Bonds, there is a risk that the Bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds, presenting a moderate risk in relation to the Bonds.

### **Unsecured obligations, structural subordination and priority rights**

### *Medium level risk*

The Bonds shall constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall rank at least *pari passu* with other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer. This means that a Bondholder, in the event of the Issuer's liquidation, company reconstruction or bankruptcy, normally would receive payment after any prioritised creditors (e.g. lenders or investors that have the benefit of security) have received payment. Each investor should be aware of the risk that a Bondholder may lose the whole, or parts of, his or her investment in the event of Issuer's liquidation, bankruptcy or company reconstruction. As at the date of the Prospectus, the Issuer's obligations towards the investors under the Bonds are secured by way of sharing security with the Super Senior Facility and the Existing Bond under the Intercreditor Agreement. Although the obligations under the Bonds as at the date of the Prospectus are secured, it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the investors. Furthermore, in case the Existing Bonds are repaid, the Issuer has a right to request that the Intercreditor Agreement is terminated, upon which the security will be released and the obligations under the Bonds would constitute unsecured obligations of the Issuer.

As mentioned above, the Issuer is an investment company and relies on its Portfolio to make payments under the Bonds. The Portfolio Companies are legally separated from the Issuer and their ability to make payments to the Issuer may be restricted by, among other things, the availability of funds, corporate and tax restrictions, value transfer restrictions, restrictions in shareholders' agreements and the terms of each entity's finance agreements (if any). The Bonds are not guaranteed by any of the Portfolio Companies or any other company or person. Further, the Group and the Portfolio Companies may seek additional financing other than the Bonds. In the event a Portfolio Company becomes subject to liquidation, company reconstruction or bankruptcy there is a risk that the Issuer will not receive dividends or contributions from the Portfolio Company. Security by way of, amongst other things, business mortgages, charges in relation to bank accounts, machinery, vehicles, office equipment, computers and other equipment together with intellectual property and real property pledges and guarantees has been and may in the future be provided for the interest-bearing debt incurred by the Portfolio Companies.

The Issuer and the Portfolio Companies or its assets may not be protected from any actions by the relevant creditors, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain Portfolio Companies could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such Portfolio Companies' obligations or the occurrence of cross defaults on certain borrowings of the Group.

In the event of insolvency, liquidation or a similar event relating to one or several of the Portfolio Companies or any joint ventures associated with a Portfolio Company, all creditors of such entity would be entitled to payment in full out of the assets of such Portfolio Company before the Issuer, as a shareholder, would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of these entities. Defaults by, or the insolvency of, certain Portfolio Companies and/or joint ventures associated with any Portfolio Company may result in the obligation for the Issuer to make payments under financial or performance guarantees in respect of such Portfolio Companies' obligations or the occurrence of cross defaults on certain borrowings of the Group. There is a risk that the Group and its assets would not be protected from any actions by the creditors of a Portfolio Company, whether under bankruptcy law, by contract or otherwise. Any of

the risks described above may adversely affect the Issuer's ability to make payments under the Bonds.

### **Risk related to an existing convertible loan**

#### *Medium level risk*

The Issuer has issued convertible loans under a convertible loan agreement (the convertible loans are jointly referred to as the "**Convertible Loan**"). The terms of the Convertible Loan include, amongst other things, an option for the relevant creditors to convert the loan to shares in the Issuer or to be repaid in full in cash upon the occurrence of certain events (jointly the "**Options**"). The Convertible Loan falls due on 1 December 2026 (unless extended), which is prior to the final maturity date under the Bonds. The Convertible Loan will constitute equity under the Terms and Conditions until its maturity date, upon which it would constitute financial indebtedness. If the relevant creditors do not convert the loan to shares in the Issuer, the Issuer will be required to make significant payments during the term of the Bonds. Such payments could reduce the Issuer's liquidity, limit its financial flexibility, and adversely affect its ability to meet its obligations under the Bonds.

The Convertible Loan is unsecured and subordinated to the Issuer's liabilities towards the holders of the Bonds, however, as the subordination of the Convertible Loan to the Bonds is contractual, there is a risk that the creditors or an administrator in bankruptcy do not comply with the terms of the Convertible Loan which could be detrimental to the holders of Bonds. The interest of the creditors under the Convertible Loan and the Issuer may also conflict with those of the holders of the Bonds. If the creditors under the Convertible Loan and/or the Issuer take any such action or if the Convertible Loan is required to be repaid in full, the Issuer's ability to service its payment obligations under the Bonds may be adversely affected resulting in a risk that the holders of the Bonds do not receive full or any repayment under the Bonds.

### **Currency risks**

#### *Medium level risk*

The Bonds are denominated and payable in SEK. If Bondholders in the Bonds measure their investment return by reference to a currency other than SEK, an investment in the Bonds will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the SEK relative to the currency by reference to which Bondholders measure the return on their investments. This could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to Bondholders when the return on the Bonds is translated into the currency by reference to which the Bondholders measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Bonds. As a result, there is a risk that Bondholders may receive less interest or principal than expected, or no interest or principal.

### **Risks related to early redemption**

#### *Medium level risk*

Under the Terms and Conditions, the Issuer has reserved the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the Bondholders have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds. There is also a risk that the Issuer, in the event of a mandatory prepayment, will not have sufficient funds to carry out the required redemption of Bonds.

### **Security over assets granted to third parties**

#### *Medium level risk*

Subject to certain limitations from time to time, the Issuer may incur additional financial indebtedness and provide security for such indebtedness. If security is granted in favour of a third party debt provider, the Bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third party debt provider. In addition, if any such third party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and, ultimately, the financial position of the Bondholders which is a risk in relation to the Bonds.

### **Interest rate risks**

#### *Medium level risk*

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

### **Liquidity risks and secondary market**

#### *Medium level risk*

Pursuant to the Terms and Conditions the Issuer shall use its best efforts to ensure that the Bonds are listed on Nasdaq Stockholm within 60 calendar days from the First Issue Date. However, there is a risk that the Bonds will not be admitted to trading within the aforementioned time frame, or at all. If the Issuer fails to procure listing on the on a Regulated Market in time, Bondholders who are holding Bonds on an investment savings account (Sw. *ISK* or *IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such bondholder's tax situation. Even if the Bonds are admitted to trading on the aforementioned market, active trading in the Bonds does not always occur and a liquid market for trading in the Bonds might not occur even if the Bonds are listed. This 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 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 the Bonds are admitted for trading on a regulated market. The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group and its Portfolio Companies operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, general price and volume fluctuations on the financial markets, as well as other factors. 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.

### **The market price of the Bonds may be volatile**

#### *Low level risk*

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, the global financial markets have experienced significant price and volume fluctuations in the past. Should this be repeated in the future there is a risk that it will adversely affect the market price of the Bonds without regard to the Group's operating results, financial condition or prospects.

### **Majority owner and change of control**

#### *Low level risk*

The Group is currently controlled by a major shareholder whose interests or any new owners' interests, following a potential change of control in the Issuer, may conflict with the Bondholders', particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to the Bondholders. Further, there is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could have a material negative impact on the Group's operations, earnings and financial position. If a Change of Control Event (as defined in the Terms and Conditions) occurs, the Bondholders have a right to require a prepayment of its Bonds (put option) as further describe below under the section "Put option". There is thus a moderate risk that the Issuer does not have enough liquidity to repurchase the Bonds if the Bondholders use its right of prepayment which would have a significant negative effect on the Bondholders' rights under the Terms and Conditions and would consequently lead to a negative effect for the Group's financial position.

### **Put option**

#### *Low level risk*

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each Bondholder at 101 per cent. of the nominal amount of the Bonds plus accrued and unpaid interest if one or more persons, not being a main shareholder (or an Affiliate thereof), acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than 30 per cent. of the shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer. There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Bondholders and not only those that choose to exercise the option.

### **Benchmark Regulation**

#### *Low level risk*

The determining interest rate benchmarks, such as STIBOR have been subject to various regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial and contracts or to measure the performance of investment funds) (the "BMR"). The implementation of the BMR will lead to certain previously used benchmarks, such as LIBOR, will be discontinued. There is a risk that also STIBOR will be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Bonds. In accordance with the Terms and Conditions, STIBOR may be replaced following certain events, e.g. if STIBOR ceases to be calculated or administrated (a "Base Rate Event"). Increased or altered regulatory requirements and risks associated with any replacement of STIBOR following a Base Rate Event involve inherent risks, as the effects cannot be fully assessed at this point in time. Any upcoming replacement of STIBOR and/or other developments in relation to STIBOR could result in volatility in STIBOR and the calculation of the interest rate of the Bonds, which in turn could result in an adverse negative effect on an investment in the Bonds.

### **Risks related to the Bondholders' representation**

#### **No action against the Issuer and Bondholders' representation**

#### *Low level risk*

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

To enable the Agent to represent Bondholders in court, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could negatively affect the legal proceedings.

Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a Bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the Bondholders.

### **The rights of Bondholders depend on the Agent's and Security Agent's actions and financial standing**

#### *Low level risk*

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the Agent (being on the issue date Nordic Trustee & Agency AB (publ) to act on its behalf and to perform administrative functions relating to the Bonds and to hold the transaction security on behalf of the Bondholders. According to the Finance Documents, the Agent shall have, among other things, the right to represent the Bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent and as representative of the Bondholders will be subject to the provisions of the Finance Documents, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performances of their respective duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the Bondholders.

Furthermore, the Agent's right to represent Bondholders in formal proceedings in Sweden (such as bankruptcies, company reorganisations or upon enforcement of security) has recently been questioned and there has been a case where a court held that such right does not exist, meaning that the Bondholders, through the Agent, were unable to take actions against the Issuer. Although the relevant case law on this subject is, as of now, non-prejudicial, if such judgments should continue to be upheld by Swedish courts and/or if the Swedish regulators should not intervene and include the Agent's right to represent Bondholders in relevant legislation, it may become difficult for Bondholders to protect their rights under the terms of the Bonds in formal court proceedings.

The agent may be replaced by a successor Agent in accordance with the Terms and Conditions. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent with commercially acceptable terms or at all. Further, there is a risk that that the successor Agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

The materialisation of any of the above risks may have a material adverse effect on the enforcement of the rights of the holders of the Bonds and the rights of the holders of the Bonds to receive payments under the Bonds.

### **Bondholders' meeting and/or written procedure**

#### *Low level risk*

The Terms and Conditions allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting and those who have voted differently from the required majority 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 minor risk that the actions of the majority in such matters will impact certain Bondholders' rights in a manner that is undesirable for some of the Bondholders.

## THE BONDS IN BRIEF

The following summary contains basic information about the Bonds. It is not intended to be complete, and it is subject to important limitations and exceptions. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see the Terms and Conditions.

Bonds issued under this Prospectus have STIBOR as base rate. STIBOR constitutes a benchmark according to the regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). As at the date of this Prospectus, the administrator of STIBOR (being Swedish Financial Benchmark Facility AB (a wholly owned subsidiary of Global Rate Set Systems Ltd)) appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of the Benchmark Regulation.

<b>Issuer</b> .....	Neptunia Invest AB (publ).
<b>Bonds offered</b> .....	The aggregate amount of the bond loan will be an amount of up to a maximum of SEK 1,000,000,000. The Issuer may choose not to issue the full amount of Bonds on the First Issue Date and may choose to issue the remaining amount of Bonds at one or more subsequent dates. At the date of this Prospectus, an aggregate amount of Bonds of SEK 200,000,000 had been issued on the First Issue Date.
<b>Number of Bonds</b> .....	Maximum of 800 Bonds. At the date of this Prospectus 160 Bonds had been issued on the First Issue Date.
<b>ISIN</b> .....	SE0028000240.
<b>First Issue Date</b> .....	2 April 2026.
<b>Issue Price</b> .....	All Initial Bonds issued on the First Issue Date have been issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount. The issue price of the Subsequent Bonds may be set at the Nominal Amount or at a discount or at a premium compared to the Nominal Amount.
<b>Interest Rate</b> .....	The Bonds shall carry interest at STIBOR (three months) plus 5.25 per cent. <i>per annum</i> , payable quarterly in arrears. STIBOR floor at zero (0.00) per cent. will apply.
<b>Use of benchmark</b> .....	Interest payable on the Bonds will be calculated by reference to STIBOR. As at the date of this Prospectus, the administrator of STIBOR (being Swedish Financial Benchmark Facility AB (a wholly owned subsidiary of Global Rate Set Systems Ltd)) appears on the register of administrators and benchmarks established and

		maintained by the ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 of the Benchmark Regulation.
<b>Interest Payment Dates.....</b>		2 January, 2 April, 2 July and 2 October each year (with the first Interest Payment Date being 2 July 2026 and the last Interest Payment Date being the Final Maturity Date), or to the extent such day is not a Business Day, 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.
<b>Nominal Amount .....</b>		The Bonds have a nominal amount of SEK 1,250,000 and the minimum permissible investment in the Bonds is SEK 1,250,000.
<b>Status of the Bonds .....</b>		The Bonds are denominated in SEK and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.
		The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, and shall at all times rank at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them and except for the obligations under any Super Senior Debt which shall rank prior to the Bonds in accordance with the Intercreditor Agreement.
<b>Voluntary total redemption (call option)..</b>		The Issuer has the right to redeem all, but not only some, of the outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with Clause 9.3 ( <i>Voluntary Total Redemption (call option)</i> ) of the Terms and Conditions.
<b>Call Option Amount.....</b>		Call Option Amount, if it is exercised, means: <ul style="list-style-type: none"> <li>(a) any time prior to the First Call Date, at an amount equivalent to the sum of (A) 102.625 per cent. of the Nominal Amount, and (B) the remaining interest payments to, but excluding, the First Call Date;</li> <li>(b) any time from and including the First Call Date to, but excluding, the first Business Day falling twenty-seven (27) months after the First Issue Date at an</li> </ul>

- amount per Bond equal to 102.625 of the Nominal Amount, together with accrued but unpaid Interest;
- (c) any time from and including the first Business Day falling twenty-seven (27) months after the First Issue Date to, but excluding, the first Business Day falling thirty-three (33) months after the First Issue Date at an amount per Bond equal to 101.8375 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (d) any time from and including the first Business Day falling thirty-three (33) months after the First Issue Date to, but excluding, the first Business Day falling thirty-six (36) months after the First Issue Date at an amount per Bond equal to 101.3125 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (e) any time from and including the first Business Day falling thirty-six (36) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.525 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (f) notwithstanding paragraph (e) above, provided that such early redemption is financed in part or in full by way of the Issuer issuing a new Market Loan, 100.00 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the redemption is exercised on or after the date falling thirty-six (36) months after the First Issue Date to, but not including, the Final Maturity Date.

<b>First Call Date</b>	Means the date falling 21 months after the First Issue Date.
<b>Final Maturity Date.....</b>	Means 2 July 2029.
<b>Mandatory repurchase due to a Change of Control (put option).....</b>	Should a Change of Control Event occur, each bondholder shall have a right of prepayment (put option) of the Bonds at a price of 101 per cent. of the Outstanding Nominal Amount (plus accrued and unpaid interest) during a period of 60 days following the notice

of a Change of Control Event (exercise period). The settlement date of the put option shall occur within 20 Business Days after the ending of the exercise period.

**Change of Control Event..** Means the occurrence of an event or series of events whereby one or more persons, not being the Main Shareholders (or an Affiliate thereof), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 30 per cent. of the shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

**Certain covenants .....** The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, *inter alia*:

- restrictions on making any changes to the nature of their business;
- a negative pledge, restricting the granting of security on Financial Indebtedness (as defined in the Terms and Conditions);
- restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions); and
- limitations on the making of distributions and disposal of assets.

The Terms and Conditions contain incurrence covenants which govern the ability of the Issuer and the other Group Companies to incur additional debt and to make certain payments.

The Incurrence Test is met if:

- (a) the LTV Ratio is less than 30 per cent.; and
- (b) no Event of Default is continuing or would occur upon the incurrence.

The Terms and Conditions contains maintenance covenants which govern the financial standing and conditions of the Issuer, according to which the Issuer shall ensure that:

- (a) the Equity Ratio is not greater than 50 per cent.; and
- (b) the LTV Ratio is greater than 40 per cent.; and

- (c) Minimum Liquidity at all times is equal to the Issuer's forecasted interest cost for the next six months (assuming that the Interest Rate is the same as the prevailing interest rate of the relevant Reference Date.

The Terms and Conditions contains distributions covenants which govern the ability of the Issuer to make certain payments.

The General Distribution Test is met if:

- (a) the LTV Ratio is less than 20 per cent.; and
- (b) no Event of Default is continuing or would occur upon making of the Restricted Payment.

Each of these covenants is subject to significant exceptions and qualifications, see the Terms and Conditions.

<b>Use of proceeds .....</b>	The proceeds from the Initial Bond Issue was used to (i) finance Transaction Costs, and (ii) finance general corporate purposes of the Group (including investments).
<b>Transfer restrictions .....</b>	The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
<b>Listing .....</b>	The Bonds shall be listed on the corporate bond list of Nasdaq Stockholm within 60 days after the First Issue Date.
<b>Agent .....</b>	Nordic Trustee & Agency AB (publ).
<b>Issuing Agent .....</b>	Nordea Bank Abp.
<b>Governing law of the Bonds .....</b>	Swedish law.
<b>Risk factors.....</b>	Investing in the Bonds involves substantial risks and prospective investors should refer to the section " <i>Risk Factors</i> " for a description of certain factors that they should carefully consider before deciding to invest in the Bonds.

## STATEMENT OF RESPONSIBILITY

The issuance of the SEK 200,000,000 Bonds was authorised by resolutions taken by the board of directors of the Issuer on 7 March 2026. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

After the expiration date of this Prospectus, being 21 May 2027, the obligation to supplement the prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid.

The board of directors of the Issuer is, to the extent provided by law, responsible for the information in this Prospectus and declares that to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

21 May 2026

Neptunia Invest AB (publ)

*The board of directors*

## DESCRIPTION OF MATERIAL AGREEMENTS

The following is a summary of the material terms of material agreements to which the Issuer is a party and considered as outside of the ordinary course of business. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements.

### Terms and conditions of the bonds due 2028

The Issuer and Nordic Trustee & Agency AB (publ) have entered into terms and conditions for the bonds due 2028 dated 4 March 2025.

### Terms and Conditions of the Bonds

The Issuer and Nordic Trustee & Agency AB (publ) have entered into terms and conditions for the Bonds dated 26 March 2026.

### Super Senior Revolving Credit Facility

Pursuant to a SEK 100,000,000 revolving credit facility agreement dated 14 March 2025 between, the Issuer as borrower and Pareto Bank ASA as bank (the "**Super Senior RCF**") the Issuer has incurred Super Senior Debt, pursuant to which the Lender (as defined therein) has agreed to make available to the Borrower (as defined therein) the above facility, subject to the terms and conditions of the Super Senior RCF.

### Intercreditor Agreement

The relationship between the holders of the Bonds and the creditors in respect of the Super Senior RCF is governed by an existing intercreditor agreement dated 31 March 2025 and entered into between the Issuer, Pareto Bank ASA and Nordic Trustee & Agency AB (publ) (the "**Intercreditor Agreement**").

The terms of the Intercreditor Agreement provide for following rank of debt in respect of proceeds in right and priority of payment following an application of an Enforcement Action (as defined therein) in the following order of priority:

- (a) *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Facility and the Hedging Obligations);
- (b) *secondly*, the Senior Debt (*pari passu* between all indebtedness under the bonds due 2028 and any New Debt);
- (c) *thirdly*, any liabilities raised in the form of Intercompany Debt; and
- (d) *fourthly*, any liabilities raised in the form of Subordinated Debt.

## DESCRIPTION OF THE GROUP

### History and development

Neptunia Invest AB (publ) is a Swedish public limited liability company which was formed in Sweden on 14 October 2014 and registered with the Swedish Companies Registration Office on 15 October 2014. The Issuer is operating under the laws of Sweden with reg. no. 556986-5453. The Issuer's LEI code is 5493005V7BFLKCSNCQ81.

The registered address of the Issuer is Box 7034, 103 92 Stockholm, Sweden and the Issuer's headquarters is located at Nybrogatan 17, 114 39 Stockholm, Sweden, with telephone number +46 771-650 200. The website of the Issuer is [www.neptuniainvest.se](http://www.neptuniainvest.se). The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

In accordance with the articles of association of the Issuer, adopted on 12 February 2020, the objects of the Issuer are to hold and manage real property and movable property and other activities compatible therewith.

### Business and operations

The Issuer is a Swedish investment company which invests mainly in companies within the real estate, defence and security industries. The most prominent holding of the Issuer is its holdings in Slättö Förvaltning AB which comprises approximately 40 per cent. of the Issuer's total assets and in which the Issuer is the majority shareholder. The second largest asset of the Issuer is its holdings in the total defence and critical infrastructure service provider MW Group which represents approximately 19 per cent. of the Issuer's total assets. The third largest asset group of the Issuer is its assets in certain financial investments which represents approximately 14 per cent. of the Issuer's total assets, the financial investments are mainly in Slättö's own funds. Each of the percentages above are as per the 31 December 2025.

#### *Slättö Förvaltning AB*

Slättö Förvaltning AB is authorised as an alternative investment fund manager by the SFSA and is an experienced fund manager which has raised EUR 1.4 bn and has approximately EUR 3bn of assets under management, all focused on real estate. In providing its services to its subsidiaries, Slättö Förvaltning AB has approximately 70 employees which are allocated to assist its funds and subsidiaries throughout its various projects and the project phases. The most important assistance provided by Slättö Förvaltning AB is the advice of the investment committee allocated to its subsidiaries which comprises of four key persons which take the overall investment and strategy decisions for its subsidiaries. In addition to this, the funds has a designated fund manager, also acting as CEO of the subsidiaries, which executes the decisions of the investment committee. The investment strategies of funds managed by Slättö Förvaltning AB's are primarily focused on development of residential properties with a focus on rental apartments, with the addition of selective investments in cash-flow generating warehouse, logistics and light industry properties.

#### *MW Group AB*

MW Group is a total defence and critical infrastructure service provider. MW Group's operating companies offers, amongst other things, field services, which provides installation and maintenance services for the telecom, energy and security sectors; geospatial services, which provides aerial data collection with the use of long-range unmanned aircraft systems, geospatial intelligence and expert training; cyber solutions, which provides secure communication networks;

and strategic advice, which provides strategic advice within geopolitical strategy and defence. MW Group strives to build a Nordic strategic ownership alliance to jointly own an industrial group focused on resilience and defence.

#### *SIBS AB*

SIBS AB is a leading global player in the design and industrial production of modular buildings. With its proprietary modular construction system and vertically integrated value chain, SIBS delivers turnkey buildings or modules, with assistance all the way through to commissioning. SIBS' modular building system enables faster project execution, and a high degree of flexibility to meet customer-specific requirements. Approximately 90% of buildings are produced in factory-controlled environments, supporting standardised quality controls and efficient on-site assembly. SIBS has scaled its industrial platform to a production capacity of up to 12,000 modules annually, supported by two production facilities in Penang, Malaysia.

#### **Share capital and ownership structure**

The shares of the Issuer 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, the Issuer had an issued share capital of SEK 738,500 divided into 73,850 shares.

The following table sets forth the ownership structure in the Issuer as per the date of this Prospectus.

<b><i>Shareholder</i></b>	<b><i>No. of shares</i></b>	<b><i>Share capital</i></b>	<b><i>Voting Rights</i></b>
Brofund Group AB	30,184	40.87%	40.87%
Topsin Investment S.A.	11,590	15.69%	15.69%
Talces AB	7,791	10.55%	10.55%
Dan Sten Olsson	4,757	6.44%	6.44%
E. Öhman J:or Alternative Investments AB	4,372	5.92%	5.92%
RoosGruppen AB	3,687	4.99%	4.99%
Gunnar Brock	2,970	4.02%	4.02%
John Lindfors	2,254	3.05%	3.05%
Jeansson Pilotti AB	1,993	2.70%	2.70%
Backastad AB	1,795	2.43%	2.43%
Tostlund AB	821	1.11%	1.11%
Compactor Fastigheter	815	1.10%	1.10%
Mariestad Advisers AB	465	0.63%	0.63%
Evall AB	178	0.24%	0.24%
Henrik Engsner AB	178	0.24%	0.24%
<b>Total</b>	<b>73,850</b>	<b>100.0%</b>	<b>100.0%</b>

#### *Majority shareholder, shareholder agreements and management's shareholdings'*

Brofund Group AB is the majority owner of the Issuer and exercises control over the Issuer. The shareholders of the Issuer have entered into a shareholder agreement limiting their control over

the Issuer. In addition to the shareholder agreement and limitations imposed by the Swedish Companies Act, the majority owner has necessary internal mechanisms in place to ensure that the control over the Issuer is not abused. The Issuer is not aware of the details of any provision in the arrangements between the shareholders which may have an effect, at a subsequent date, that results in a change of control of the Issuer.

Each of the board members, Johan Karlsson and Mikael Karlsson through the jointly owned (51 and 49 per cent. shareholding respectively) Brofund Group AB, Georg Ehrnrooth through its wholly-owned Topsin Investment S.A., Johan Malm as representative of Öhman J:or Alternative Investments AB, Gunnar Brock and Daniel Pilotti through Jeansson Pilotti AB, own shares in the Issuer.

### **Overview of Group structure**

On the date of this Prospectus, the Issuer has, directly and indirectly, majority ownership in two subsidiaries, Slättö Förvaltning AB and MW Group AB. The Issuer owns approximately 68 per cent. of the shares in Slättö Förvaltning AB and 75 per cent. of the shares in MW Group AB.

Operations are conducted by the subsidiaries and other entities in which the Issuer has made an investment and the Issuer is thus dependent on its subsidiaries and the entities in which it has made an investment to generate revenues and profit in order to be able to fulfil its payment obligations under the Bonds.

### **Recent events**

In 2024, the Issuer has incurred debt under two facilities, one senior secured bank loan of SEK 600,000,000 and one SEK 25,000,000 senior unsecured bilateral bond loan. The facilities were refinanced in full through a bond issue in 2025 (see below for more information regarding the bond issue)

In 2025, the Issuer incurred debt in the form of a SEK 600,000,000 senior unsecured callable floating rate bond. The proceeds from the bond issue were used to (i) refinance existing debt, (ii) finance transaction costs, and (iii) finance general corporate purposes of the Group (including investments). The bonds issued in 2025 falls due in 2028 and is ranked *pari passu* between all indebtedness under the Bonds and any New Debt.

In June 2023, the Issuer incurred debt in the form of a SEK 400 million convertible loan (as amended and restated from time to time). The convertible loan carries a PIK interest rate of 10 per cent. As of the date of the Prospectus, approximately SEK 158 million of the convertible loan has been converted into shares in the Issuer. The outstanding amount under the convertible loan (including accrued interest) amounts, as of the date of the Prospectus, to approximately SEK 323 million and falls due in 2026.

The Issuer has in addition to the bond issue, incurred debt under the Super Senior RCF (please see section "*Description of Material Agreements*").

Other than the above, there has been no recent event particular to the Group which is to a material extent relevant to the evaluation of the Issuer's solvency.

**Significant change, trend information and financial performance**

Other than the event described under the section "*Recent Events*", there has been no material adverse change in the prospects of the Group since the date of its last audited annual accounts and no significant change in the financial or trading position of the Group or the Group's financial performance since the end of the last financial period for which audited financial information has been published to the date of this Prospectus.

**Legal, governmental and arbitration proceedings**

Neither the Issuer nor the Group is, or has been over the past twelve months been, a party to any legal, governmental or arbitration proceedings that have had, or would have, a significant effect on the Group's financial position or profitability. Nor is the Issuer aware of any such proceedings which are pending or threatening, and which could lead to the Issuer or any member of the Group becoming a party to such proceedings.

**Credit rating**

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

## **MANAGEMENT**

On the date of this Prospectus the board of directors of the Issuer consisted of six members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Nybrogatan 17, 114 39 Stockholm, Sweden, with telephone number +46 771-650 200. Further information on the members of the board of directors and the senior management is set forth below.

### **Board of directors**

#### ***Gunnar Brock, chairman of the board since 2017.***

**Education:** MBA from the Stockholm School of Economics.

**Current commitments:** Chairman of the board in Stena AB and member of the board of directors of Patricia Industries AB.

#### ***Georg Ehrnrooth, member of the board since 2017.***

**Education:** Studies in agriculture and forestry at Högre Svenska Läroverket, Turku.

**Current commitments:** Vice Chair of eQ Qyj, Board Member of Topsin, and Anders Wall Foundation.

#### ***Johan Karlsson, member of the board since 2014.***

**Education:** Studies in business law at Linköping University.

**Current commitments:** CEO and Founder of Neptunia and Slättö, Board Member of SIBS.

#### ***Mikael Karlsson, member of the board since 2014.***

**Education:** Master in business law from Linköping University and Swedish Armed Forces - Coastal Naval Ranger Company, 2nd Amphibious Battalion, Amphibious Regiment.

**Current commitments:** Founder of Neptunia, Founder and CEO of MW Group, Board Member of Swedish Security & Defence Industry Association (SOFF).

#### ***Daniel Pilotti, member of the board since 2021.***

**Education:** Business studies at Stockholm University.

**Current commitments:** Board Member of MW Group and Inte Bara Post Holding AB.

#### ***Johan Malm, member of the board since 2023.***

**Education:** Stockholm University.

**Current commitments:** CEO of Öhman and Chairman of Lannebo Kapitalförvaltning AB, Board Member of Quartr AB.

## **Management**

### ***Johan Karlsson, formally appointed CEO since 2017***

Please see description above.

### ***Henrik Stenlund, formally appointed COO/CFO since 2023***

**Education:** Business studies at Jönköping International Business School, Hawaii Pacific University and the University of Orléans.

**Current commitments:** Chairman of SV Ventures AB.

## **Conflicts of interest within administrative, management and control bodies**

Some members of the board of directors and management have private interests in the Issuer by their indirect holding of shares in the Issuer. The members of the board of directors and the management may serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the members of the board of directors or the management may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a board meeting of the Issuer, a board member which has such a conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. In accordance with the laws of Sweden, the members of the board of directors of the Issuer are required to act honestly, in good faith and in the best interests of the Issuer. Other than the aforementioned, none of the board members or the management has any private interests which may conflict with the interests of the Issuer.

## **Interest of natural and legal persons involved in the issue**

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

## HISTORICAL FINANCIAL INFORMATION

### Historical financial information

Information from the Issuer's financial statements for the financial year ended 31 December 2024 and the financial year 31 December 2025, as set out below, is incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds, the prospectus regulation or is covered elsewhere in this Prospectus. All such information is available on the Issuer's website [www.neptuniainvest.se/investerare](http://www.neptuniainvest.se/investerare).

The Issuer's financial statements for the financial year ended 31 December 2024 and the financial year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU.

Other than the auditing of the Issuer's financial statements for the financial year ended 31 December 2024 and the financial year ended 31 December 2025, the Issuer's auditor has not audited or reviewed any part of this Prospectus.

The following pages from the Group's consolidated financial statements for the financial year ended 31 December 2024 are incorporated into this Prospectus by reference:

- income statement, page 21;
- balance sheet, page 22;
- statement of changes in equity, page 23;
- cash flow statement, page 24;
- notes, page 29–37; and
- the audit report, page 39–41.

The following pages from the Issuer's financial statements for the financial year ended 31 December 2025 are incorporated into this Prospectus by reference:

- income statement, page 15;
- balance sheet, page 16;
- statement of changes in equity, page 17;
- cash flow statement, page 18;
- notes, page 23-33; and
- the audit report, page 35-38.

### Auditing of the annual historical financial information

The Issuer's financial statements for the year 2024 and 2025 have been audited by KPMG AB, Vasagatan 16, 111 20 Stockholm, Sweden. Mattias Johansson is the auditor responsible for the Issuer since 2023. Mattias Johansson is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

The auditing of the Issuer's financial statements for the financial year ended 31 December 2024 and the financial year ended 31 December 2025 was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

**Age of the most recent financial information**

The most recent financial information has been taken from the Group's consolidated financial statements for the financial year ended 31 December 2025, which is available on the Issuer's website [www.neptuniainvest.se/investerare](http://www.neptuniainvest.se/investerare).

## OTHER INFORMATION

### Approval of this Prospectus

This Prospectus has been approved by Finansinspektionen, as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. Finansinspektionen only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council. Such approval should not be considered as an endorsement of the quality of the securities that are the subject to this prospectus nor of the Issuer that is the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the securities.

### Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of SEK 200,000,000. Each Bond has a nominal amount of SEK 1,250,000. The ISIN for the Bonds is SE0028000240.

The Bonds have been issued in accordance with Swedish law. The Bonds are connected to the account-based system of Euroclear Sweden AB. No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.

### Representation of the Bondholders

The Terms and Conditions stipulates the provisions for the Agent's representation of the Bondholders and can be accessed on the Issuer's website: [www.neptuniainvest.se/investerare](http://www.neptuniainvest.se/investerare).

### Material contracts

Other than as described under the section entitled "*Description of Material Agreements*" herein, the Group has not entered into any material contracts not in the ordinary course of its business and which may affect the Group's ability to fulfil its obligations under the Bonds.

### Documents incorporated by reference

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Issuer's website at [www.neptuniainvest.se/investerare](http://www.neptuniainvest.se/investerare):

The following pages from the Group's consolidated financial statements for the financial year ended 31 December 2024:

- income statement, page 21;
- balance sheet, page 22;
- statement of changes in equity, page 23;
- cash flow statement, page 24;
- notes, page 29–37; and
- the audit report, page 39–41.

The following pages from the Issuer's financial statements for the financial year ended 31 December 2025:

- income statement, page 15;
- balance sheet, page 16;
- statement of changes in equity, page 17;
- cash flow statement, page 18;
- notes, page 23-33; and
- the audit report, page 35-38.

#### **Documents available for inspection**

The following documents are available at the Issuer's headquarters at Nybrogatan 17, 114 39 Stockholm, Sweden, on weekdays during the Issuer's regular office hours throughout the period of validity of this Prospectus. The documents are also available in electronic form on the Issuer's website [www.neptuniainvest.se/investerare](http://www.neptuniainvest.se/investerare).

- the Issuer's articles of association;
- the Issuer's certificate of registration;
- the Terms and Conditions; and
- this Prospectus.

#### **Expected date for listing, market place and costs relating to the listing**

The Bonds will be admitted to trading on the corporate bond list of Nasdaq Stockholm on or around 27 May 2026, for which listing this Prospectus has been prepared. The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 158,000.

# NEPTUNIA

## Terms and Conditions

**Neptunia Invest AB (publ)**  
**Up to SEK 1,000,000,000**  
**Senior Unsecured Floating Rate Callable Bonds**  
**ISIN: SE0028000240**  
**26 March 2026**

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

**PRIVACY NOTICE**

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

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

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

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

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

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

The Issuer's, the 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.

## 1. Definitions and Construction

### 1.1 Definitions

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

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

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

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

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

**"Affiliate"** means:

- (a) any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person; and
- (b) any other person or entity owning any Bonds (irrespective of whether such person is directly registered as owner of such Bonds) that has undertaken towards a Group Company or an entity referred to in paragraph (a) above to vote for such Bonds in accordance with the instructions given by a Group Company or an entity referred to in paragraph (a) above, save for any person or entity which has issued a customary voting undertaking (and received no consideration or only consideration permitted to be payable pursuant to paragraph (k) of Clause 16 (*Decisions by Bondholders*) to the Issuer in connection with a Written Procedure or Bondholders' Meeting).

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

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

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

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

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

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

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

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

**"Bond Issue"** means the Initial Bond Issue and any Subsequent Bond Issue.

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

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

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

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

**"Change of Control Event"** means occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholders (or an Affiliate thereof), acting together, acquire control over the Issuer and where **"control"** means (a) acquiring or controlling, directly or indirectly, more than 30 per cent. of the shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

**"Compliance Certificate"** means a certificate, in the agreed form between the Agent and the Issuer, signed by the Issuer certifying:

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the testing of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test;

- (c) if the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance Covenants are met (including figures in respect of the relevant financial tests and the basis on which they have been calculated);
- (d) if provided in connection with the testing of the General Distribution Test, that the General Distribution Test is met and including calculations and figures in respect of the General Distribution Test; and/or
- (e) if provided in connection with a payment or repayment under the Convertible Loan in accordance with Clause 13.2(b)(i) (*Restricted Payments*), that the Maintenance Covenants are met (including figures in respect of the relevant financial tests and the basis on which they have been calculated).

**"Convertible Loan"** means the Issuer's convertible loan governed by a convertible loan agreement entered into between shareholders in the Issuer and the Issuer and originally dated 1 June 2023 (as amended and restated from time to time).

**"Convertible Loan Repayment Date"** means the date when the creditors under the Convertible Loan can request repayment of the Convertible Loan in cash.

**"Core Investment"** means the Issuer's holdings in Slättö Förvaltning AB, SIBS AB (publ), MW Group AB and Ingrid Capacity AB.

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

**"Debt Register"** means the debt register (*Sw. skuldbok*) kept by the CSD in respect of the Bonds in which a Bondholder is registered.

**"Equity"** means, in accordance with the applicable accounting principles from time to time, the sum of the Issuer's (a) restricted equity, (b) non-restricted equity, (c) until the Convertible Loan Repayment Date, the Convertible Loan, and (d) Subordinated Debt.

**"Equity Ratio"** means the ratio of Equity to Total Assets, expressed as a percentage.

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

**"Existing Bonds"** means the Issuer's SEK 600,000,000 senior unsecured floating rate callable bonds with ISIN: SE0023836952, including accrued interest, fees and premiums.

**"Existing Intercreditor Agreement"** means the intercreditor agreement dated 31 March 2025 and entered into between the Issuer as Issuer, Pareto Bank ASA as Original Super Senior RCF Creditor, Nordic Trustee & Agency AB (publ) as Original Bonds Agent and Pareto Bank ASA as Original Security Agent, on the principle terms set out in the Intercreditor Principles, pursuant to which the Bonds governed by these Terms and Conditions will constitute New Debt and the Agent (on behalf of itself and the Bondholders) will accede as a New Debt Creditor.

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

**"Finance Documents"** means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement (if any);
- (d) the Intercreditor Agreement (if any); and
- (e) any other document designated by the Issuer and the Agent as a Finance Document.

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

**"Financial Indebtedness"** means any indebtedness in respect of:

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

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

**"Financial Report"** means the Group's annual audited consolidated financial statements or the Group's quarterly interim unaudited reports, which shall be prepared and made available according to according to Clauses 11.1(a)(i) and 11.1(a)(ii).

**"First Call Date"** means the date falling 21 months after the First Issue Date.

**"First Issue Date"** means 2 April 2026.

**"Floating Rate Margin"** means 5.25 per cent. *per annum*.

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

**"General Distribution Test"** means the general distribution test set out in Clause 12.4 (*General Distribution Test*).

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

**"Incurrence Test"** means the incurrence test set out in Clause 12.3 (*Incurrence Test*).

**"Initial Bond Issue"** means the issuance of the Initial Bonds.

**"Initial Bonds"** means the Bonds issued on the First Issue Date.

**"Insolvent"** means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*Sw. konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Sw. Lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

**"Intercreditor Agreement"** means:

- (a) the Existing Intercreditor Agreement; or
- (b) any new intercreditor agreement entered into between, amongst other, the Issuer, the super senior creditors under the Super Senior RCF, New Debt providers, certain hedging counterparties and the Agent (representing the Bondholders) on the principle terms set out in the Intercreditor Principles and pursuant to which the Bonds governed by these Terms and Conditions will constitute Bonds (the **"New Intercreditor Agreement"**).

**"Intercreditor Principles"** means the intercreditor principles set out in Schedule 1 (*Intercreditor Principles*).

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

**"Interest Payment Date"** means 2 January, 2 April, 2 July and 2 October each year. The first Interest Payment Date shall be 2 July 2026. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

**"Interest Period"** means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of

subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

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

**"Issue Date"** means the First Issue Date and each other date on which Bonds are to be issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

**"Issuer"** means Neptunia Invest AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556986-5453.

**"Issuing Agent"** means Nordea Bank Abp, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

**"LTV Ratio"** means the ratio of Net Interest Bearing Debt to Portfolio Net Asset Value, expressed as a percentage.

**"Main Shareholders"** means Topsin Investments S.A. and Brofund Group AB.

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

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

**"Material Adverse Effect"** means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Group's ability to perform and comply with the Finance Documents, or (c) the validity or enforceability of the Finance Documents.

**"Minimum Liquidity"** means Cash and Cash Equivalents held by the Issuer and any undrawn commitments available under any Super Senior RCF.

**"Net Interest Bearing Debt"** means the interest bearing Financial Indebtedness of the Issuer less Cash and Cash Equivalents (for the avoidance of doubt, excluding any Bonds owned by the Issuer, guarantees, bank guarantees, Subordinated Debt, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent, interest bearing Financial Indebtedness borrowed from any Group Company and, until the Convertible Loan Repayment Date, the Convertible Loan).

**"Net Proceeds"** means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner (if the Sole Bookrunner has requested that their fees and costs shall be deducted) and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

**"New Debt"** means (a) if the Existing Intercreditor Agreement has not been terminated or otherwise cancelled, the meaning given thereto in the Existing Intercreditor Agreement (including the Bonds governed by these Terms and Conditions), and (b) if the Existing

Intercreditor Agreement has been terminated or otherwise cancelled, the meaning given thereto in the New Intercreditor Agreement or according to the Intercreditor Principles.

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

"**Non Interest Bearing Debt**" means the Total Liabilities of the Issuer minus (i) the interest bearing Financial Indebtedness of the Issuer, (ii) until the Convertible Loan Repayment Date, the Convertible Loan and (iii) any Subordinated Debt.

"**Permitted Debt**" means any Financial Indebtedness:

- (a) incurred under the Bonds (other than Subsequent Bonds);
- (b) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of the Issuer;
- (c) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions, the Existing Bonds, any New Debt and/or any Super Senior RCF (if any), but not any transaction for investment or speculative purposes;
- (d) arising under any interest rate hedging transactions in respect of payments to be made under these Terms and Conditions, the Existing Bonds, any New Debt and/or any Super Senior RCF, but not any transaction for investment or speculative purposes;
- (e) incurred under the Convertible Loan in an amount not exceeding SEK 415,000,000;
- (f) incurred under the Existing Bonds;
- (g) incurred under Advance Purchase Agreements;
- (h) incurred under any Subordinated Debt;
- (i) incurred by the Issuer if:
  - (i) such Financial Indebtedness constitute Market Loans (including by way of a Subsequent Bond Issue) and:
    - (A) meets the Incurrence Test (1) upon incurrence, or (2) when entering into a committed financing agreement relating to such Financial Indebtedness; or
    - (B) where the Incurrence Test is not met upon the incurrence or commitment, the proceeds from the Financial Indebtedness incurred are deposited on an escrow account and may only be disbursed from such escrow account upon satisfaction of the Incurrence Test,

in each case, *pro forma* for the incurrence and use of such Financial Indebtedness; and

- (ii) such Financial Indebtedness ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, and, other than in relation to Subsequent Bonds, (A) has a final maturity date or a final redemption date, and (B) when applicable, early redemption dates or instalment dates, in each case which occur on or after the Final Maturity Date;
- (j) incurred pursuant to any Finance Leases incurred in the ordinary course of the Issuer's business not exceeding SEK 5,000,000;
- (k) taken up from a Group Company (including any cash pool arrangements);
- (l) incurred in connection with the redemption of the Bonds in order to fully or partially refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the full or partial redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (m) incurred under any pension and tax liabilities in the ordinary course of business by the Issuer;
- (n) incurred under a Super Senior RCF or a working capital facility in an aggregate amount not exceeding the greater of (i) SEK 125,000,000, and (ii) 5 per cent. of the outstanding Portfolio Net Asset Value as of most recent Reference Date when such Super Senior RCF or working capital facility was committed;
- (o) incurred under any Portfolio Related Debt;
- (p) incurred under any management and employee incentive schemes on market terms in the ordinary course of business; and
- (q) in addition to the exemptions listed under paragraphs (a)-(p) above, any Financial Indebtedness incurred by Group Companies in aggregate not exceeding SEK 5,000,000.

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

- (a) provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement (if any);
- (b) over the Proceeds Account;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (d) provided in relation to any lease agreement entered into by the Issuer in the ordinary course of business and on normal commercial terms;
- (e) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (j) of the definition of "Permitted Debt";

- (f) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (g) provided for any guarantees issued by the Issuer in the ordinary course of business, however excluding guarantees to Subsidiaries or minority owned entities;
- (h) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full or in part, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (i) provided pursuant to paragraphs (c), (d), (m) and (n) of the definition of "Permitted Debt" provided that the Security is limited to (i) shares in the Issuer or which are held by the Issuer, (ii) intra-Group loans granted by the Issuer, (iii) cash collateral provided by the Issuer and/or (iv) set-off rights of accounts banks in respect of proceeds credited to bank accounts; and
- (j) not covered under paragraphs (a)-(i) above securing an aggregate maximum amount of SEK 5,000,000.

**"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.

**"Portfolio Company"** means any Person in which the Group has made an investment in.

**"Portfolio Net Asset Value"** means the Total Assets of the Issuer minus (a) Cash and Cash Equivalents held by the Issuer and (b) any Non Interest Bearing Debt of the Issuer.

**"Portfolio Related Debt"** means:

- (a) the up to SEK 125,000,000 guarantee provided by the Issuer for MW Group AB's liabilities towards its creditors; and
- (b) any commitment provided by the Issuer to funds managed or operated by Slättö Förvaltning AB or its Affiliates in connection with the Issuer's investment into such funds.

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

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

**"Quotation Day"** means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

**"Record Date"** means the fifth (5) Business Day prior to (a) an Interest Payment Date, (b) a Redemption Date, (c) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (d) the date of a Bondholders' Meeting, or (e) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

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

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

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

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

**"Securities Account"** means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (a) an owner of such security is directly registered or (b) 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.

**"Sole Bookrunner"** means Nordea Bank Abp.

**"STIBOR"** means:

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

interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period,

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

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

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

**"Subsequent Bond Issue"** has the meaning set forth in Clause 2(f).

**"Subsequent Bonds"** means any Bonds issued after the First Issue Date on one or more occasions.

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

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (f) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or
- (g) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

**"Super Senior Debt"** means (a) if the Existing Intercreditor Agreement has not been terminated or otherwise cancelled, the meaning given thereto in the Existing Intercreditor Agreement, and (b) if the Existing Intercreditor Agreement has been terminated or otherwise cancelled, the meaning given thereto in the New Intercreditor Agreement or according to the Intercreditor Principles.

**"Super Senior RCF"** means (a) if the Existing Intercreditor Agreement has not been terminated or otherwise cancelled, the meaning given thereto in the Existing Intercreditor Agreement, and (b) if the Existing Intercreditor Agreement has been terminated or otherwise cancelled, the meaning given thereto in the New Intercreditor Agreement or according to the Intercreditor Principles.

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

**"Total Assets"** means the book value of all assets of the Issuer calculated in accordance with the applicable accounting principles from time to time.

**"Total Liabilities"** means the book value of all liabilities of the Issuer calculated in accordance with the applicable accounting principles from time to time.

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

**"Transaction Costs"** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer in connection with (a) any Bond Issue, (b) the listing of the Bonds, (c) the acquisition or disposal of any entity or any other investment, (d) any issuance, offering or listing of equity interests in a Group Company or any holding company of the Group, and (e) incurrence of Permitted Debt, in each case, whether or not successful.

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

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) **"assets"** includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a **"regulation"** includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
  - (iv) a provision of law or regulation is a reference to that provision as amended or re-enacted; and
  - (v) a time of day is a reference to Stockholm time.
- (b) An Event of Default is continuing if it has not been remedied or waived.
- (c) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Sw. Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- (d) 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.
- (e) 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.
- (f) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

## 2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each Bond is SEK 1,250,000 (the "**Nominal Amount**"). The maximum total nominal amount of the Initial Bonds is SEK 200,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (d) The minimum permissible investment in a Bond Issue is SEK 1,250,000.
- (e) The ISIN of the Bonds is SE0028000240.
- (f) Provided that the Incurrence Test is met, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount or at a discount or at a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,000,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (g) The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least pari passu with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except for those obligations which are mandatorily preferred by law, and without any preference among them and except for the obligations under any Super Senior Debt which shall rank prior to the Bonds in accordance with the Intercreditor Agreement (if any).
- (h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws or regulations to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (i) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

## 3. Use of Proceeds

The purpose of a Bond Issue is to (a) finance Transaction Costs, and (b) finance general corporate purposes of the Group (including investments).

#### 4. Conditions Precedent

- (a) Subject to paragraph (e) below, the payment of the Net Proceeds from the Initial Bond Issue to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected.
- (b) The Issuer shall provide, or procure the provision of, to the Agent:
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer, together constituting evidence that the Finance Documents have been duly executed;
  - (ii) copies of the relevant Finance Documents, duly executed;
  - (iii) copies of a creditor/representative accession undertaking to the Existing Intercreditor Agreement, duly executed by the Agent;
  - (iv) an agreed form Compliance Certificate; and
  - (v) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).
- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to paragraph (b) above is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in paragraph (b) above from a legal or commercial perspective of the Bondholders.
- (d) The Agent shall confirm to the Issuing Agent when the conditions precedent for disbursement set out in paragraph (b) above have been received by the Agent. Following such confirmation to the Issuing Agent, the Issuing Agent shall settle the issuance of the Bonds and pay the Net Proceeds from the Initial Bond Issue into the Proceeds Account or the Issuer (as applicable) on the First Issue Date.
- (e) Provided that all conditions precedent for the First Issue Date set out in paragraph (b) above have been received no later than two (2) Business Days prior to the First Issue Date, the Agent shall approve that no Proceeds Account Pledge Agreement is entered into and that the Net Proceeds from the Initial Bond Issue are released directly from the Issuing Agent to the Issuer.
- (f) If the Agent confirms receipt to the Issuing Agent later than two (2) Business Days prior to the First Issue Date and the Net Proceeds are paid into the Proceeds Account, the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*) upon confirmation of receipt, and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.

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

## **5. Bonds in Book-Entry Form**

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) 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.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- (f) The Issuer and the Agent may use the information referred to in paragraph (c) above only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

## **6. Right to Act on Behalf of a Bondholder**

- (a) If any Person other than a Bondholder (including the owner of the Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.

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

## **7. Payments in Respect of the Bonds**

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## 8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate 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 from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) 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).
- (d) If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

## 9. Redemption and Repurchase of the Bonds

### 9.1 Redemption at maturity

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

### 9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable laws or regulations, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*)) may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full).

### 9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
  - (i) any time prior to the First Call Date, at an amount equivalent to the sum of (A) 102.625 per cent. of the Nominal Amount, and (B) the remaining interest payments to, but excluding, the First Call Date;
  - (ii) any time from and including the First Call Date to, but excluding, the first Business Day falling twenty-seven (27) months after the First Issue Date at an amount per Bond equal to 102.625 of the Nominal Amount, together with accrued but unpaid Interest;

- (iii) any time from and including the first Business Day falling twenty-seven (27) months after the First Issue Date to, but excluding, the first Business Day falling thirty-three (33) months after the First Issue Date at an amount per Bond equal to 101.8375 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iv) any time from and including the first Business Day falling thirty-three (33) months after the First Issue Date to, but excluding, the first Business Day falling thirty-six (36) months after the First Issue Date at an amount per Bond equal to 101.3125 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (v) any time from and including the first Business Day falling thirty-six (36) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.525 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
  - (vi) notwithstanding paragraph (v) above, provided that such early redemption is financed in part or in full by way of the Issuer issuing a new Market Loan, 100.00 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the redemption is exercised on or after the date falling thirty-six (36) months after the First Issue Date to, but not including, the Final Maturity Date.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts on the specified Redemption Date.
- (c) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

#### **9.4 Mandatory repurchase due to a Change of Control Event (put option)**

- (a) Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.
- (b) The notice from the Issuer pursuant to Clause 11.1(d) shall specify the period during which the right pursuant to Clause (a) above may be exercised, the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance

with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 9.4(a).

- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.

## 10. Intercreditor Agreement

- (a) If all Existing Bonds have been fully redeemed or otherwise discharged in full, or if the Existing Bonds are released from the Existing Intercreditor Agreement or the Existing Intercreditor Agreement is otherwise terminated, the Issuer shall be entitled to request, and the Agent shall accept (and by subscribing for Bonds or purchasing Bonds, the Bondholders authorise the Agent to accept), that the Existing Intercreditor Agreement be terminated and any Security granted under the Existing Intercreditor Agreement shall be released.
- (b) The Issuer may elect to enter into a New Intercreditor Agreement. The Issuer shall not be obliged to do so unless and to the extent required for the purpose of sharing Security with another Market Loan in accordance with Clause 13.6 (*Market Loans*).

## 11. Information to Bondholders

### 11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English and Swedish language by publication on the website of the Group:
  - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
  - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (*Sw. bokslutskommuniké*) (as applicable) of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
  - (iii) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) When the Bonds have been listed on a Regulated Market:

- (i) the information set out in Clause 11.1(a) shall also be made available by way of press release; and
  - (ii) the reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent in connection with:
  - (i) the testing of the Incurrence Test;
  - (ii) the testing of the General Distribution Test;
  - (iii) that a Financial Report is made available
  - (iv) that the annual financial statements is made available; and
  - (v) a payment or repayment under the Convertible Loan in accordance with Clause 13.2(b)(i) (*Restricted Payments*).
- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (h) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake

other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

## **11.2 Information from the Agent**

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

## **11.3 Publication of Finance Documents**

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

## **12. Financial Undertakings**

### **12.1 Maintenance Covenants**

The Issuer shall ensure that:

- (a) the Equity Ratio exceeds 50 per cent.;
- (b) the LTV Ratio does not exceed 40 per cent.; and
- (c) Minimum Liquidity at all times is equal to the Issuer's forecasted interest cost for the next six months (assuming that the Interest Rate is the same as the prevailing interest rate of the relevant Reference Date.

### **12.2 Testing of the Maintenance Covenants**

The Maintenance Covenants shall be tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date. The first test date shall be 31 March 2026.

### **12.3 Incurrence Test**

The Incurrence Test is met if:

- (a) the LTV Ratio is less than 30 per cent.; and
- (b) no Event of Default is continuing or would (including with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) occur upon or following the incurrence of Financial Indebtedness.

#### **12.4 General Distribution Test**

The General Distribution Test is met if:

- (a) the LTV Ratio is less than 20 per cent.; and
- (b) no Event of Default is continuing or would (including with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) occur upon or following the making of the Restricted Payment.

#### **12.5 Testing of the Incurrence Test and the General Distribution Test**

The calculation of the LTV Ratio for purpose of the Incurrence Test and/or General Distribution Test shall be calculated as follows:

- (a) the calculation of Net Interest Bearing Debt shall be as per a testing date determined by the Issuer, falling no more than one month prior to the incurrence of the new Financial Indebtedness or the Restricted Payment (as applicable) (provided however that the testing date may not a date prior to the last day of the period covered by the most recent published financial statements of the Issuer) and the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt); and
- (b) the calculation of Portfolio Net Asset Value shall be calculated based on the relevant testing date so determined pursuant to paragraph (a) above and by reference to the most recent Financial Report, adjusted for (i) any events affecting such ratio after such testing date, and (ii) the Portfolio Net Asset Value contribution of any entity to be acquired and or invested in with the proceeds from new Financial Indebtedness that shall be included, *pro forma*.

## 12.6 Calculation Adjustments

For the purpose of calculating Net Interest Bearing Debt for the purpose of the Maintenance Covenants, the Incurrence Test and the General Distribution Test, if the Net Interest Bearing Debt is less than zero, Net Interest Bearing Debt shall be deemed to be zero.

## 13. General Undertakings

### 13.1 General

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

### 13.2 Restricted Payments

- (a) The Issuer shall not:
- (i) pay any dividend on its shares;
  - (ii) repurchase or redeem any of its own shares;
  - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
  - (iv) repay any Subordinated Debt and/or the Convertible Loan, or pay capitalised or accrued interest thereunder; or
  - (v) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer,

(paragraphs (i)-(v) above are together and individually referred to as a "**Restricted Payment**").

- (b) Notwithstanding the above a Restricted Payment may be made by the Issuer:
- (i) if constituting a prepayment, repayment or repurchase of principal or payment of capitalised or accrued interest under the Convertible Loan provided that (A) there is no continuing Event of Default or other default under these Terms and Conditions, (B) no Event of Default or other default under these Terms and Conditions would occur upon the repayment or payment, and (C) the Issuer provides the Agent with a Compliance Certificate evidencing that the Maintenance Covenants are met as of the day of prepayment, repayment, repurchase or payment (including figures in respect of the relevant financial tests and the basis on which they have been calculated); or
  - (ii) if:
    - (A) the General Distribution Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); and

- (B) the aggregate amount of all Restricted Payments of the Group under this paragraph (iii) the relevant financial year does not exceed 50 per cent. of the Issuer's net profit for the previous financial year,

in each case provided that such Restricted Payment is permitted by law.

### **13.3 Listing**

The Issuer shall use its best efforts to ensure that:

- (a) the Bonds are listed on the corporate bond list of Nasdaq Stockholm, or, if such admission to trading is not possible to obtain or maintain or if the Issuer determines in its reasonable discretion that a different Regulated Market should be preferred, admitted to trading on another Regulated Market within 60 days after the First Issue Date and with an intention to complete such listing within 30 days after the First Issue Date;
- (b) any Subsequent Bonds are listed on the corporate bond list on Nasdaq Stockholm, or, if such admission to trading is not possible to obtain or maintain or if the Issuer determines in its reasonable discretion that a different Regulated Market should be preferred, admitted to trading on another Regulated Market within 60 days after the issuance of such Subsequent Bonds and with an intention to complete such listing within 30 days after the issuance of such Subsequent Bonds; and
- (c) the Bonds, once admitted to trading on the corporate bond list of the relevant Regulated Market, continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

### **13.4 Nature of Business**

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

### **13.5 Financial Indebtedness**

The Issuer shall not incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer has a right to incur, prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.

### **13.6 Market Loans**

The Issuer shall not, and shall procure that no Group Company will, provide Security for any Market Loans issued by the Issuer unless such Security is shared, on a *pari passu* basis, with the Bondholders (and if required, with the holders of any other Market Loans issued by the Issuer).

### **13.7 Disposal of Assets**

The Issuer shall not sell or otherwise dispose of any shares in any Group Company or of any substantial assets (including but not limited to material intellectual property rights) or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless

the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

### **13.8 Negative Pledge**

The Issuer shall not provide, prolong or renew any security over any of its/their assets (present or future), provided however that the Group have a right to provide, retain, prolong or renew, any Permitted Security.

### **13.9 Dealings at arm's length terms**

The Issuer shall conduct all dealings with their direct and indirect shareholders and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

### **13.10 Loans out**

The Issuer shall not extend any loans in any form to any other party than (a) any vendor loan in connection with a disposal permitted pursuant to these Terms and Conditions provided that the aggregate amount of outstanding vendor loans does not exceed the higher of SEK 25,000,000 and 25 per cent. of the total consideration paid by the relevant buyer, (b) in the ordinary course of business (including any loans to employees, management or directors of the Group or any management incentive program vehicles), and/or (c) to Portfolio Companies on arm's length terms in the ordinary course of the Groups investment activities and business.

### **13.11 Compliance with laws and authorisations**

The Issuer shall (a) comply with all laws and regulations applicable from time to time and (b), obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by the Issuer, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

### **13.12 Holding company covenant**

The Issuer shall hold all its investments either directly, or, indirectly through a wholly-owned direct Subsidiary of the Issuer provided that such Subsidiary has not, and shall not (a) incur any Financial Indebtedness or other material liabilities, and (b) grant any Security other than pursuant to the Intercreditor Agreement (if any).

## **14. Events of Default and Acceleration of the Bonds**

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

### **14.1 Non-Payment**

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

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

## 14.2 Maintenance Covenants

The Issuer has failed to comply with any of the Maintenance Covenants.

## 14.3 Other Obligations

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

## 14.4 Cross payment default and Cross-acceleration

Any Financial Indebtedness of the Issuer is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 14.4 if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 25,000,000 (or the equivalent thereof in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

## 14.5 Insolvency

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

## 14.6 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 Business Days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than SEK 25,000,000 (or the equivalent thereof in any other currency), and (iii), 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 the Issuer; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer or any of its assets or any analogous procedure or step is taken in any jurisdiction.

## 14.7 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer having an aggregate value of an

amount equal to or exceeding SEK 25,000,000 (or the equivalent thereof in any other currency) and is not discharged within 60 Business Days.

#### **14.8 Mergers and demergers**

A decision is made that the Issuer shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect.

#### **14.9 Impossibility or Illegality**

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

#### **14.10 Continuation of the Business**

The Issuer ceases to carry on its business and such discontinuation is likely to have a Material Adverse Effect.

#### **14.11 Acceleration of the Bonds**

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement (if any), the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.11(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to

enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

- (e) If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable law or regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) Subject to the Intercreditor Agreement (if any), in the event of an acceleration of the Bonds in accordance with this Clause 14.11, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

## 15. Distribution of Proceeds

- (a) Subject to paragraph (b) below, if no Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) shall be distributed in the following order of priority:
  - (i) *first*, in or towards payment *pro rata* of:
    - (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);
    - (B) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights as may have been incurred by the Agent;
    - (C) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with these Terms and Conditions; and
    - (D) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with paragraph (m) of Clause 16 (*Decisions by Bondholders*);
  - (ii) *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);
  - (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
  - (iv) *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 paragraphs (i) to (iv) above shall be paid to the Issuer (or the Guarantors, as applicable).

- (b) Notwithstanding paragraph (a) above, if an Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement shall be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- (c) If no Intercreditor Agreement has been entered into, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate interest bearing 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 14 as soon as reasonably practicable. Following the entering into of an Intercreditor Agreement, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds (*Sw. redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (d) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 1.1.1(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 1.1.1(a)(i).
- (e) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply.

## **16. Decisions by Bondholders**

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:

- (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or
  - (ii) the suggested decision is not in accordance with applicable regulations.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (ii) on the Record Date specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

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

- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ( $66 \frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
- (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 1,000,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
  - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(h);
  - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*) or any waiver of the put option rights of the Bondholders pursuant to Clause 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*);
  - (iv) a change to the Interest Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*)) or the Nominal Amount;
  - (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
  - (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
  - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
  - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;

- (ix) a mandatory exchange of the Bonds for other securities; and
  - (x) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.

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

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

- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the issuer or the other Bondholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **17. Bondholders' Meeting**

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.

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

## **18. Written Procedure**

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

## **19. Amendments and Waivers**

- (a) The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or any other document relating to the Bonds, or waive any provision in a Finance Document, provided that the Agent is satisfied that:
  - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;

- (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*); or
  - (iv) is made pursuant to Clause 20 (*Replacement of Base Rate*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
  - (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
  - (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## 20. Replacement of Base Rate

### 20.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

### 20.2 Definitions

In this Clause 20:

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

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

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

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (e) 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;
- (f) 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;
- (g) 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);
- (h) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) or containing the information referred to in paragraph (b) above; or
- (i) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

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

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

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

**"Successor Base Rate"** means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a) above, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

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

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

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.
- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

### 20.4 Interim measures

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

- (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
  - (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (g) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

## **20.5 Notices etc.**

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

## **20.6 Variation upon replacement of Base Rate**

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

## **20.7 Limitation of liability for the Independent Adviser**

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

## **21. Appointment and Replacement of the Agent**

### **21.1 Appointment of the Agent**

- (a) 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 each of the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including (A) the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer or any Group Company, and (B) in relation to any mandatory exchange of Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder).
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 21.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.
- (d) 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.
- (e) The Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

### **21.2 Duties of the Agent**

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.

- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) The Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) 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 and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, (iii) in connection with any Bondholders' Meeting or Written Procedure, (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents) or (v) as otherwise agreed between the Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- (h) 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 law or regulation.
- (i) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

- (j) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(i).

### **21.3 Limited liability for the Agent**

- (a) 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 gross negligence or wilful misconduct. The Agent shall not be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice provided to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) 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 it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) The Agent shall not have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

### **21.4 Replacement of the Agent**

- (a) Subject to Clause 21.4(f), 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.
- (b) Subject to Clause 21.4(f), if the Agent is Insolvent, 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.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by

a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and 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 be appointed.

- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) 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.
- (f) The Agent's resignation or dismissal shall only take effect upon 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.
- (g) 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.
- (h) 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 respective further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **22. Appointment and Replacement of the CSD**

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

**23. Appointment and Replacement of the Issuing Agent**

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

**24. No Direct Actions by Bondholders**

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

**25. Prescription**

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1987:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## 26. Notices and Press Releases

### 26.1 Notices

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

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

## 27. Press releases

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

## 28. Force Majeure and Limitation of Liability

- (a) None of the Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, 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.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## 29. Governing Law and Jurisdiction

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

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

**Neptunia Invest AB (publ)**

as Issuer

\_\_\_\_\_

Name:

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

**Nordic Trustee & Agency AB (publ)**

as Agent

\_\_\_\_\_

Name:

**Schedule 1****Intercreditor Principles**

The below sets out intercreditor principles for the New Intercreditor Agreement (as defined in the Terms and Conditions). The following overview does not purport to be complete, and is qualified in its entirety by the final New Intercreditor Agreement. Terms defined in the Terms and Conditions shall have the same meaning when used in this schedule.

**1. Principal Definitions**

**"Debt"** means any indebtedness under or in connection with the Super Senior Debt, any Senior Debt, any Subordinated Debt and the Intercompany Debt.

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

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

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

**"Hedge Counterparty"** means any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has acceded to the Intercreditor Agreement as a Hedge Counterparty in accordance with the terms of the Intercreditor Agreement.

**"Hedging Agreements"** means any agreement documenting a Super Senior Hedge.

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

**"ICA Group Companies"** means any Group Companies which has acceded to the Intercreditor Agreement as an ICA Group Company in accordance with the terms of the Intercreditor Agreement.

**"Intercompany Debt"** means any loan made or credit granted by an ICA Group Company to any Group Company or any loan made or credit granted to an ICA Group Company from any Group Company (other than loans that are subject to Transaction Security).

**"New Debt"** means Financial Indebtedness incurred pursuant to item (i) of the definition of Permitted Debt in the Terms and Conditions (other than the incurrence of Subsequent Bonds) and which ranks *pari passu* with the Bonds provided that the creditors under such debt has acceded to the Intercreditor Agreement.

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

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

**"Representatives"** means the Super Senior Representative and the Senior Representative.

**"Secured Obligations"** means the Super Senior Debt and, agreed between the relevant parties in accordance with section 2 (*Security and guarantees*) below, the Senior Debt.

**"Secured Parties"** means the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a Bondholder, its Representative) is a Party or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, the Agent, the Facility Agent and the Security Agent.

**"Security Agent"** means the security agent appointed under the Intercreditor Agreement.

**"Senior Creditor"** means the Bondholders and the Agent.

**"Senior Debt"** means all indebtedness outstanding under the Finance Documents and the New Debt Documents.

**"Senior Finance Documents"** means (i) the Finance Documents, (ii) any New Debt Documents, (iii) the Super Senior RCF Documents, and (iv) the Hedging Agreements.

**"Senior Representative"** means, at any time, the representative of (i) the Senior Creditors whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time (initially, representative being the Agent) or (ii) for as long as any New Debt is larger than the debt outstanding under the Bonds, those Senior Creditors, voting for the relevant decision, whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time, calculated based on the Senior Creditors under any Bonds and any New Debt voting as one creditor class with a representative of the majority of such creditor class being the senior representative.

**"Subordinated Creditor"** means any direct or indirect shareholder of the Issuer in its capacity as creditor in respect of Subordinated Debt which has acceded to the Intercreditor Agreement as a Subordinated Creditor in accordance with the terms of the Intercreditor Agreement.

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

**"Super Senior Creditors"** means the Super Senior RCF Creditors and the Hedge Counterparty.

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

**"Super Senior Hedges"** means hedging transactions entered into by a Group Company in respect of payments to be made under the Bonds, any New Debt or the Super Senior RCF or for hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement.

**"Super Senior RCF"** means any working capital facility or similar agreement providing financing for general corporate purposes of the Group between any Group Company and a Super Senior RCF Creditor.

**"Super Senior RCF Creditor"** means any person who is or becomes a lender under a Super Senior RCF.

**"Super Senior RCF Documents"** means (i) the Super Senior RCF, (ii) the Intercreditor Agreement, (iii) the Guarantee and Adherence Agreement and (iv) the Security Documents, and (iv) any other document designated to be a Super Senior RCF Document by the Issuer, the Security Agent and the Super Senior Creditors and any other document designated as a "Finance Document" pursuant to the terms of any Super Senior RCF Document.

**"Super Senior Representative"** means, at any time, the representative of the Super Senior RCF Creditor.

## 2. Security and guarantees

No Security and or guarantees shall be granted in respect of Senior Debt unless agreed between the requisite majority of each class of Senior Creditors and the Issuer. The Super Senior Debt may be secured and guaranteed in accordance with the Senior Finance Documents.

## 3. Ranking

- (a) The liabilities raised in the form of Super Senior Debt shall rank in right and priority of payment pari passu and without any preference between them, unless otherwise agreed between the Super Senior RCF Creditor and the Hedge Counterparties.
- (b) The liabilities raised in the form of Senior Debt shall rank in right and priority of payment pari passu and without any preference between them, unless otherwise agreed between the Agent (acting on behalf of the Bondholders) and any New Creditor.
- (c) If agreed between the relevant parties in accordance with Section 2 (*Security and guarantees*) above that all security and guarantees granted in respect of the Super Senior Debt shall also be granted in respect of Senior Debt, then the Senior Creditors will only receive proceeds with respect to any proceeds from an enforcement of the security, payments under any guarantee or proceeds from any other Enforcement Action only after the Super Senior Creditors have been paid in full.
- (d) Any liabilities raised in the form of Intercompany Debt or Subordinated Debt shall be subordinated in relation to the Super Senior Debt and the Senior Debt.

## 4. Enforcement

If either the Super Senior Creditors or the Senior Creditors wish to take an Enforcement Action, the Representative representing the Super Senior Creditors or the Senior Creditors (as the case may be) shall deliver a copy of those proposed Enforcement Actions (an "**Initial Enforcement Notice**") to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each Representative which did not deliver such Initial Enforcement Notice. If conflicting Initial Enforcement Notices have been delivered by the Super Senior Representative and the Senior Representative, the Representatives shall consult for a period of 30 days in good faith ("**Consultation Period**").

Following an Initial Enforcement Notice and ant applicable Consultation Period and subject to the section below, the Security Agent will act in accordance with Enforcement Instructions received from the Super Senior Representative.'

Following an Initial Enforcement Notice sent by the Senior Representative and after any applicable Consultation Period, the Senior Creditors shall only be permitted to take an Enforcement Action if:

- (a) three months have passed from the date on which the Senior Representative sent its Initial Enforcement Notice;
- (b) an insolvency event (other than an insolvency event directly caused by any enforcement action taken by or at the request or direction of any Secured Party).

## 5. Application of proceeds

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

- (a) *first*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the debtors to the Security Agent under or in relation to any Senior Finance Documents;
- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the debtors to the Paying Agent, the Representatives and any agent representing creditors of any New Debt;
- (c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior RCF Documents;
- (d) *fourthly*, towards payment *pro rata* of principal under the Super Senior RCF and any other costs or outstanding amounts under the Super Senior RCF Documents and any close out amount and any other outstanding amounts under the Hedging Obligations;
- (e) *fifthly*, towards payment *pro rata* 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;
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under any Senior Finance Documents;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt; and
- (i) *ninthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant debtor or other person entitled to it.

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