TERMS AND CONDITIONS FOR

LR TOPCO S.À R.L.

EUR 27,500,000

SENIOR UNSECURED FIXED RATE BONDS 2026/2031

ISIN: NO0013756064

LEI: 213800GDD3WW1YZPXX94

SELLING RESTRICTIONS

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

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

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

PRIVACY NOTICE

The Issuer, the Paying 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 Paying 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 Paying Agent and the Agent in relation to items (a) - (c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Paying 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 the right to get access to their personal data and may request the same in writing at the address of the Issuer, the Paying 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 Paying Agent's and the Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites www.lrworld.com and www.nordictrustee.com.

TABLE OF CONTENTS

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 (No. *Kontofører)* with Verdipapirsentralen ASA, and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Adjusted Nominal Amount**" means the Outstanding Nominal Amount less the Nominal Amount of all Bonds owned by the Investor or any of its Affiliates, or a Group Company or any of their respective Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds.

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

"**Agency Agreement**" means the fee agreement entered into between the Agent and the Issuer on or prior to the Issue Date regarding, *inter alia*, the remuneration payable to the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent.

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

"**Ahlen PropCo**" means Divanno Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG.

"**Applicable Accounting Principles**" means generally accepted accounting principles, standards and practices in the jurisdiction of incorporation of the relevant Group Company (including IFRS, if applicable).

"**Bond**" means a debt instrument (Sw. *skuldförbindelser*), each for the Nominal Amount issued by the Issuer and which are governed by and issued under these Terms and Conditions, including any PIK Interest Bonds.

"**Bondholder**" means each Person registered as an owner or nominee holder of a Bond, subject however to Clause 6 (*Right to Act on behalf of a Bondholder*).

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clauses 15.1 (*Request for a decision*), 15.2 (*Convening of Bondholders' Meeting*) and 15.4 (*Majority, quorum and other provisions*).

"**Book-Entry Securities System**" means the book-entry securities system maintained by the CSD or any other replacement book-entry securities system.

"**Business Day**" means a day on which banks are open for general business, other than a Sunday or other public holiday, in Luxembourg, Grand Duchy of Luxembourg, Stockholm, Sweden or Frankfurt am Main, Germany. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year's Eve (*nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

"**Business Day Convention**" means that if the last day of any Interest Period originally falls on a day that is not a CSD Business Day, the Interest Period will be extended to include the first following CSD Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding CSD Business Day (*Modified Following)*.

"**Change of Control Event**" means that any Person or group of Persons (other than a Permitted Transferee) acting in concert acquire control, directly or indirectly, over more than fifty (50.00) per cent. of the shares or voting rights in the Issuer or a Decisive Influence over the Issuer, provided that no Change of Control Event shall be deemed to occur if the change of Decisive Influence or control results from or in connection with (i) a transfer of ownership interests to one or several Person(s) which has been pre-approved by more than fifty (50.00) per cent. of the Bondholders voting in a Bondholders' meeting or written procedure, for which quorum exists only if Bondholders representing at least fifty (50.00) per cent. of the aggregate Outstanding Nominal Amount attend in due order (the transferee referred to above, for the purpose of this definition, a "**Permitted Transferee**") or (ii) the issuance of shares in the Issuer within the framework of the Restructuring Transaction directed towards *inter alios* the Investor and Bondholders.

"**Company**" means LR Health & Beauty SE, a Societas Europapaea, incorporated under the laws of Germany and registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Münster, Germany under registration number HRB 23158, provided however that the Issuer may change legal form from SE (*Societas Europaea*) to GmbH (*Gesellschaft mit beschränkter Haftung*).

"**Compliance Certificate**" has the meaning set forth in Clause 11.1.3.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds, initially Verdipapirsentralen ASA, Norwegian reg. no. 985 140 421, Postboks 1174 Sentrum, 0107, Oslo, Norway, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

"**CSD Business Day**" means a day on which (i) the Book-Entry Securities System is open in accordance with the regulations of the CSD; and (ii) the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET2) System or any successor system is open.

"**CSD Regulations**" means the CSD's rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

"**Cure Amount**" has the meaning set forth in Clause 10.2.3.

"**Decisive Influence**" means a Person having, as a result of an agreement or through the ownership of shares or ownership interests in another Person (directly or indirectly):

(a) a majority of the voting rights in that other Person; or

(b) a right to elect or remove a majority of the members of the board of directors of that other Person.

"**Effective Date**" means the date when EUR 27,500,000 of the nominal amount under the Existing Bonds has been written down with the CSD in order to enable a change of in respect of such nominal amount in accordance with the Restructuring Written Procedure, expected to be 15 June 2026 (or such later date agreed between the Issuer and the Agent).

"**Equity Listing Event**" means an initial public offering of shares in the Issuer, following which such shares shall be quoted, listed, traded or otherwise admitted to trading on any Regulated Market or recognised unregulated market place.

"**Euro**" and "**EUR**" means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

"**Event of Default**" means an event or circumstance specified in Clause 13.1.

"**Existing Bonds**" means the EUR denominated senior secured callable fixed rate bonds 2024/2030 with ISIN NO0013149658 issued by the Company.

"**Existing Bonds Senior Finance Documents**" has the meaning ascribed to the term "Senior Finance Documents" in the Existing Bonds Terms and Conditions.

"**Existing Bonds Terms and Conditions**" means the terms and conditions for the Existing Bonds (as amended from time to time).

"**Final Maturity Date**" means 30 June 2031, subject to adjustment in accordance with the Business Day Convention (*mutatis mutandis*).

"**Final Redemption Date**" means the Final Maturity Date or such earlier date on which the Bonds are redeemed in full.

"**Finance Charges**" has the meaning set forth in Clause 10.1 (*Definitions*).

"**Finance Documents**" means:

(a) the Terms and Conditions;

(b) the Agency Agreement; and

(c) any other document designated by the Issuer and the Agent as a Finance Document.

"**Finance Lease**" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Applicable Accounting Principles on the Issue Date.

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

(a) moneys borrowed and debt balances at banks or other financial institutions;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;

(d) the amount of any liability in respect of any Finance Lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Applicable Accounting Principles are met);

(f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close out of that derivative transaction, that amount) shall be taken into account;

(g) any counter indemnity obligation in respect of a guarantee, note, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a Person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Final Maturity Date and are classified as borrowings under the Applicable Accounting Principles;

(i) any amount of any liability under an advance or deferred purchase agreement, if (A) the primary reason behind entering into the agreement is to raise finance or (B) the agreement is in respect of the supply of assets or services and payment is due more than six (6) months after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Applicable Accounting Principles; and

(k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in any of the preceding paragraphs.

"**Financial Report**" means the annual audited consolidated financial statements and quarterly interim unaudited financial statements of the Group, which shall be prepared and made available in accordance with these Terms and Conditions.

"**First Call Date**" means the date falling on the same date as the redemption in full of the Existing Bonds.

"**Force Majeure Event**" has the meaning set forth in Clause 23.1.

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

"**Group EBITDA**" has the meaning set forth in Clause 10.1.

"**IFRS**" means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time.

"**Initial Nominal Amount**" has the meaning set forth in Clause 2.3.

"**Insolvent**" means, in respect of a relevant Person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen* (1987:672)) (or its equivalent in any other relevant jurisdiction) or, with respect to insolvency proceedings in Germany, that Person being in a state of illiquidity (*Zahlungsunfähigkeit*) within the meaning of § 17 of the German Insolvency Code (*Insolvenzordnung*) or being over-indebted (*überschuldet*) within the meaning of § 19 of the German Insolvency Code (*Insolvenzordnung*).

"**Intellectual Property**" means:

(a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests held by any Group Company (which may now or in the future subsist), whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of any Group Company (which may now or in the future subsist).

"**Interest**" means the interest on the Bonds calculated in accordance with Clause 8.1.

"**Interest Payment Date**" means 15 March, 15 June, 15 September and 15 December each year (with the first Interest Payment Date being 15 September 2026 and the last Interest Payment Date being the Final Redemption Date or any applicable final redemption date prior thereto) or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

"**Interest Period**" means (i) in respect of the first Interest Period, the period from, and including, the Issue Date to, but excluding, the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

"**Interest Rate**" means payment in kind interest at a fixed rate of:

(a) 6.00 per cent. *per annum* for the period from (and including) the Issue Date to (but excluding) the date falling 12 months after the Issue Date;

(b) 7.00 per cent. *per annum* for the period from (and including) the date falling 12 months after the Issue Date to (but excluding) the date falling 24 months after the Issue Date;

(c) 8.00 per cent. *per annum* for the period from (and including) the date falling 24 months after the Issue Date to (but excluding) the date falling 36 months after the Issue Date;

(d) 9.00 per cent. *per annum* for the period from (and including) the date falling 36 months after the Issue Date to (but excluding) the date falling 48 months after the Issue Date; and

(e) 10.00 per cent. *per annum* for the period from (and including) the date falling 48 months after the Issue Date to (but excluding) the Final Redemption Date.

"**Investor**" means Project Artemis SCSp, a special limited partnership (*société en commandite spéciale*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 17, boulevard F.W. Raiffeisen, L-2411, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B280341 acting through its general partner, Evoco TSE III GP S.à r.l., a private limited company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 17, boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the registered with the Luxembourg Trade and Companies Register under number B243870.

"**Issue Date**" means the date of the Effective Date, expected to be 15 June 2026.

"**Issuer**" means LR TOPCO S.À R.L. (formerly Abydos S.à r.l.), a private limited liability company (*Société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) of Luxembourg under number B304817.

"**Leverage Ratio**" has the meaning set forth in Clause 10.1 (*Definitions*).

"**Maintenance Test**" means the test pursuant to Clause 10.2 (*Maintenance Test*).

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

"**Material Adverse Effect**" means a material adverse effect on (i) the Issuer's ability to perform and comply with its obligations under any of the Finance Documents or (ii) the validity or enforceability of the Finance Documents.

"**Material Group Companies**" means:

(a) the Issuer;

(b) the Company;

(c) LR Global Holding GmbH;

(d) LR Health & Beauty Systems Beteiligungs GmbH;

(e) LR Health & Beauty Systems GmbH; and

(f) any Group Company which is nominated as such by the Issuer in accordance with these Terms and Conditions.

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

"**Net Finance Charges**" has the meaning set forth in Clause 10.1 (*Definitions*).

"**Net Interest Bearing Debt**" has the meaning set forth in Clause 10.1 (*Definitions*).

"**Nominal Amount**" means in respect of each Bond the Initial Nominal Amount.

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

"**Paying Agent**" means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD from time to time, initially Nordic Trustee Services AS, with business registration number 916 482 574, and registered address Kronprinsesse Märthas plass 1, N-0160 Oslo, Norway.

"**Payment Date**" means any Interest Payment Date or any Redemption Date.

"**Permitted Financial Indebtedness**" means any Financial Indebtedness (or the refinancing of any Financial Indebtedness):

(a) arising under the issue of the Bonds or the Finance Documents;

(b) incurred by the Issuer in the form of loans from the Company, provided that such loans are permitted under the Senior Debt;

(c) incurred by a Group Company under the Senior Debt or that is otherwise permitted under the Senior Debt;

(d) incurred by the Issuer in the form of Shareholder Loans;

(e) under any pension and tax liabilities incurred in the ordinary course of business;

(f) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and

(g) incurred by the Issuer and not permitted by the preceding paragraphs and the outstanding amount of which does not exceed EUR 100,000.

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

(a) created under the Senior Debt or that is otherwise permitted under the Senior Debt;

(b) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;

(c) arising in the ordinary course of banking arrangements for the purposes of netting or set-off debt and credit balances of the Issuer and/or Group Companies;

(d) arising under the general terms and conditions of banks and financial institutions in the ordinary course of banking business;

(e) created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to a refinancing of the Bonds in full are intended to be received;

(f) any security created pursuant to a court order or judgment or as security for costs arising pursuant to court proceedings being contested by the Issuer in good faith by appropriate proceedings; and

(g) created by the Issuer and not otherwise permitted above which secures debt in an amount not exceeding EUR 100,000 (or its equivalent in other currencies) at any time.

"**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.

"**PIK Interest Bonds**" means any Bonds issued pursuant to Clause 8.1.

"**Record Date**" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

(a) in relation to payments pursuant to these Terms and Conditions, the date designated as the relevant Record Date in accordance with the rules of the CSD from time to time; or

(b) for the purpose of casting a vote with regard to Clause 15 (*Decisions by Bondholders*), the date falling on the immediate preceding Business Day to the date of that Bondholders decision being made or, with respect to a Written Procedure, the date specified in the relevant communication, or another relevant date as accepted by the Agent in accordance with these Terms and Conditions.

"**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 the last day of each financial quarter, being 31 March, 30 June, 30 September and 31 December in each year.

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

“**Relevant Period**” has the meaning set forth in Clause 10.1 (*Definitions*).

“**Restricted Payment**” has the meaning set forth in Clause 12.1.1.

“**Restructuring Transaction**” means the restructuring of the capital structure of the Company (including the Existing Bonds) described in the notice of the Restructuring Written Procedure.

“**Restructuring Written Procedure**” means the written procedure initiated by the Company under the Existing Bonds Terms and Conditions on 19 May 2026.

“**Securities Account**” means the account for dematerialised securities maintained by the CSD in which (i) an owner of such security is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

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

“**Senior Debt**” means the Existing Bonds and any financing incurred by the Issuer or a Group Company to refinance the Existing Bonds and debts existing under the Existing Bonds Senior Finance Documents, provided that the nominal amount of such refinancing debt does not exceed the nominal amount and accrued interest under the Existing Bonds at the time of the redemption of the Existing Bonds.

“**Senior Debt Shareholder Loans**” means any loan or credit made (or to be made) to the Company by the Issuer (including, for the avoidance of doubt, the EUR 27,500,000 shareholder loan granted by the Issuer to the Company in connection with the Restructuring Transaction as consideration for the Issuer's assumption of the debt underlying the Bonds (the "**Debt Assumption Shareholder Loan**")), provided that any such shareholder loans shall be fully subordinated to the obligations of all obligors under the Senior Debt in accordance with a subordination agreement in a form acceptable to the agent under the Senior Debt.

“**Shareholder Loan**” means any loan or credit made (or to be made) to the Issuer by any direct or indirect shareholder of the Issuer, provided that any such Shareholder Loans shall be fully subordinated to the obligations of all obligors under the Finance Documents (including as to interest and maturity) in accordance with a subordination agreement in a form acceptable to the Agent.

“**Subsidiary**” means, in respect of any Person, a Person in respect of which such Person first-mentioned, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, or (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any member of the Group in connection with the incurrence of any Permitted Financial Indebtedness, including the issuance, incurrence and admission to trading (as applicable) of any Senior Debt and the corresponding documentation, including, without limitation, any security documents and guarantee agreements in relation to the Senior Debt.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 15.1 (*Request for a decision*), 15.3 (*Instigation of Written Procedure*) and 15.4 (*Majority, quorum and other provisions*).

1.2 **Construction**

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

(a) "**assets**" includes present and future properties, revenues and rights of every description;

(b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(c) a "**regulation**" includes any law, regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(d) a provision of regulation is a reference to that provision as amended or re-enacted; and

(e) a time of day is a reference to Stockholm time.

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

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

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

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

1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

1.3 **Luxembourg Terms**

1.3.1 Without prejudice to the generality of any provision of these Terms and Conditions, in these Terms and Conditions where it relates to the Issuer, a reference to:

(a) a "moratorium", "winding-up", "administration" or "dissolution" includes, without limitation, bankruptcy (faillite), insolvency, liquidation, moratorium or suspension of payments (sursis de paiement), general settlement with creditors, dissolution without liquidation (dissolution administrative sans liquidation), judicial reorganisation (réorganisation judiciaire), or similar laws affecting the rights of creditors generally;

(b) commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness, includes any negotiation with that purpose conducted in order to reach an amicable agreement (accord amiable);

(c) a "director", "manager" or "officer" includes a gérant;

(d) an "attachment" includes a saisie;

(e) a "receiver", "administrative receiver", "administrator", "trustee", "custodian", "sequestrator", "conservator", "liquidator" or similar officer includes, without limitation, a juge délégué, juge-commissaire, mandataire ad hoc, conciliateur d'entreprise, mandataire de justice, administrateur provisoire, liquidateur or curateur;

(f) a "lien" or "security interest" includes any hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention, and any type of security in rem (sûreté réelle) or agreement or arrangement having a similar effect and any transfer of title by way of security;

(g) "guarantee" includes any garantie which is independent from the debt to which it relates and any suretyship (cautionnement) within the meaning of articles 2011 et seq. of the Luxembourg Civil Code;

(h) "creditors process" means an executory attachment (saisie exécutoire) or a conservatory attachment (saisie conservatoire);

(i) a "set-off" includes, for the purposes of Luxembourg law, legal set-off; and

(j) a person being "unable to pay its debts" includes that person being in a state of cessation de paiements.

2. STATUS OF THE BONDS

2.1 The Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.

2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.

2.3 The initial nominal amount of each Bond is EUR 1 (the "**Initial Nominal Amount**"), and the total nominal amount is EUR 27,500,000. All Bonds are issued on the Effective Date without cash consideration to holders of Existing Bonds in order to enable a change of debtor in respect of EUR 27,500,000 of the nominal amount of the Existing Bonds whereby the Company is replaced by the Issuer as debtor under such debt amount and the Company in turn assumed a liability of EUR 27,500,000 towards the Issuer pursuant to the terms of the Debt Assumption Shareholder Loan, as further described in the Restructuring Written Procedure.

2.4 The Bonds constitute direct, senior, unsubordinated and unsecured, limited-recourse obligations of the Issuer and shall at all times rank *pari passu* and without any preference between themselves and at least *pari passu* with all direct, unsubordinated and unsecured obligations of the Issuer, subject to obligations which are mandatorily preferred by law.

2.5 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

2.6 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 Bonds were issued in order to implement the the Restructuring Transaction as further described in the Restructuring Written Procedure.

4. CONDITIONS PRECEDENT

4.1 The Issuer shall have provided to the Agent, no later than two (2) Business Days prior to the Issue Date, the following:

(a) copies of the constitutional documents (commercial register excerpt, articles of association) of the Issuer;

(b) copies of all corporate resolutions (including authorisations) of the Issuer approving the issue of the Bonds and resolving to enter into documents necessary in connection therewith required to execute the relevant Finance Documents to which it is a party;

(c) a copy of the duly executed Terms and Conditions (including an agreed form Compliance Certificate);

(d) a copy of the duly executed Agency Agreement; and

(e) such other documents and evidence as is agreed between the Agent and the Issuer.

4.2 The Agent shall confirm to the Paying Agent when it is satisfied that the conditions in Clause 4.1 have been fulfilled (or amended or waived in accordance with Clause 16 (*Amendments and waivers*)). The Issue Date shall not occur (i) unless the Agent makes such confirmation to the Paying Agent no later than two (2) Business Days prior to the Issue Date (or later, if the Paying Agent so agree), or (ii) if the Paying Agent and the Issuer agree to postpone the Issue Date.

4.3 The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1, is accurate, legally valid, enforceable, correct and true unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation or evidence. The Agent does not have any obligation to review the documentation and evidence set out in this Clause 4 from a legal or commercial perspective on behalf of the Bondholders.

5. BONDS IN BOOK-ENTRY FORM

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

5.2 The Issuer shall at all times ensure that the registration of the Bonds in the CSD is correct and shall as soon as practicably possible after any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation. The Issuer shall ensure that the Agent is provided with a copy of any notification given to the CSD.

5.3 In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

5.4 The information referred to in Clause 5.3 above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

6.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such Person.

6.2 If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents (without obtaining a power of attorney or other proof of authorisation pursuant to Clause 6.1), it must obtain other proof of ownership of the Bonds, acceptable to the Agent.

6.3 A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in Clause 6.2) may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent such Person by way of a further power of attorney.

6.4 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 6.3 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

6.5 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

7. PAYMENTS IN RESPECT OF THE BONDS

7.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase or prepayment of any Bonds requested by a Bondholder pursuant to these Terms and Conditions, shall be made to such Person who is registered as a Bondholder on a Securities Account on the Record Date immediately preceding the relevant due date, by way of (if no specific order is made by the Agent) crediting the relevant amount to the bank account nominated by such Bondholder in connection with its Securities Account with the CSD.

7.2 Payment constituting good discharge of the Issuer's payment obligations to the Bondholder under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its Securities Account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

7.3 If a Payment Date or a date for other payments to the Bondholders pursuant to these Terms and Conditions falls on a day which is not a CSD Business Day and a Business Day, the payment shall be made on the first following possible day on which is both a CSD Business Day and a Business Day, unless any provision to the contrary have been set out for such payment in these Terms and Conditions.

7.4 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8.4 during such postponement.

7.5 If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.

7.6 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payment made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.

7.7 The Issuer shall pay any stamp duty and other public fees accruing in connection with the issuance of the Bonds, and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer is not liable to reimburse any stamp duty or public fee or to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

7.8 All amounts payable under these Terms and Conditions shall be payable in the currency of the Bonds set out in Clause 2.1. If, however, the currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

7.9 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five (5) Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8. INTEREST

8.1 Interest accrues during an Interest Period and shall on each Interest Payment Date be paid in kind by issuing PIK Interest Bonds *pro rata* to the Bondholders in an aggregate principal amount equal to such accrued but unpaid interest (rounded down to the nearest EUR 1.00) and such PIK Interest Bonds shall thereafter themselves bear interest at the Interest Rate applied to the Nominal Amount.

8.2 Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

8.3 Any Interest accruing during the current Interest Period shall, for the avoidance of doubt, become immediately payable if all amounts due in respect of the Bonds shall be immediately due and payable under Clause 13 (*Acceleration of the Bonds*) or if the Bonds are redeemed in accordance with Clause 9 (*Redemption and repurchase of the Bonds*).

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

9. REDEMPTION AND REPURCHASE OF THE BONDS

9.1 Redemption at maturity

Subject to Clause 25 (*Limited recourse*), the Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Outstanding Nominal Amount together with accrued but unpaid Interest.

9.2 Purchase of Bonds by the Issuer

9.2.1 The Issuer may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way.

9.2.2 Bonds held by the Issuer may at the Issuer's discretion be retained or sold but not cancelled, except if held by the Issuer and cancelled in connection with a redemption of the Bonds in full.

9.3 Voluntary total redemption (call option)

9.3.1 The Issuer may redeem the Bonds in whole, but not in part, on any CSD Business Day from and including the First Call Date to, but not including, the Final Maturity Date at a price equal to 100.00 per cent. of the Outstanding Nominal Amount of the Bonds.

9.3.2 Redemption in accordance with this Clause 9.3 (*Voluntary total redemption (call option)*) shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

9.4.1 Subject to Clause 25 (*Limited recourse*), upon the occurrence of a Change of Control Event, each Bondholder shall during a period of forty-five (45) days from the effective date of a notice from the Issuer of the Change of Control Event, pursuant to paragraph (g) of Clause 11.1.1 (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101) per cent. of the Outstanding Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event.

9.4.2 The notice from the Issuer pursuant to paragraph (g) of Clause 11.1.1 shall specify the period during which the right pursuant to Clause 9.4.1 may be exercised, the Redemption Date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall procure that the Paying Agent will repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to paragraph (g) of Clause 11.1.1. The Redemption Date shall occur on a CSD Business Day within ten (10) Business Days after the end of the period referred to in Clause 9.4.1.

9.4.3 If Bondholders representing more than eighty (80) per cent. of the Adjusted Nominal Amount have requested that Bonds held by them are repurchased pursuant to this Clause 9.4, the Issuer shall, no later than five (5) Business Days after the end of the period referred to in Clause 9.4.1, send a notice to the remaining Bondholders, if any, giving them a further opportunity to request that Bonds held by them be repurchased on the same terms during a period of twenty (20) Business Days from the date such notice is effective. Such notice shall specify the Redemption Date, the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date and also 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 procure that the Paying Agent will repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to this Clause 9.4.3. The Redemption Date must fall on a CSD Business Day no later than ten (10) Business Days after the end of the period of twenty (20) Business Days referred to in this Clause 9.4.3.

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

9.4.5 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 9.4, if a third party in connection with the occurrence of a Change of Control Event offers to purchase the Bonds in the manner and on the terms set out in this Clause 9.4 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 9.4, the Issuer shall repurchase any such Bonds within ten (10) Business Days after the expiry of the time limit.

9.4.6 No repurchase of Bonds pursuant to this Clause 9.4 shall be required if the Issuer has given notice of a redemption pursuant to Clause 9.3 (Voluntary total redemption (call option)) provided that such redemption is duly exercised.

10. FINANCIAL UNDERTAKINGS

10.1 Definitions

For the purpose of this Clause 10, the following terms shall have the meaning set out below:

"**Equity Cure**" means a cash injection from the Issuer to the Company in accordance with Clause 10.2.3.

"**Finance Charges**" means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid or payable in cash or capitalised by any Group Company according to the latest consolidated Financial Reports of the Company and the Group (calculated on a consolidated basis), excluding any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

"**Group EBITDA**" means, for the relevant period, the consolidated profit of the Group from ordinary activities according to the latest consolidated financial reports of the Company and the Group, without double-counting and in each case, if and only to the extent, these items arise during the Relevant Period:

(a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;

(b) before deducting any Net Finance Charges;

(c) excluding any "*Exceptional Items*" (positive or negative) of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, costs, fees and expenses in connection with any acquisition, restructuring expenditures (in each case, whether or not successful)), provided that such items in no event shall exceed in aggregate ten (10) per cent. of Group EBITDA in any Relevant Period;

(d) excluding any items of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature relating to the Restructuring Transaction (including, without limitation, consultancy fees, legal expenses and one-off expenses related to the implementation of restructuring measures);

(e) before deducting any Transaction Costs;

(f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);

(g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;

(h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests which is not included in the financial statements;

(i) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;

(j) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and

(k) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of the Group Companies (including goodwill or other tangible assets).

"**Leverage Ratio**" means the ratio of Net Interest Bearing Debt to Group EBITDA.

"**Net Finance Charges**" means, for the Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any Group Company and any interest income received or receivable by any Group Company.

"**Net Interest Bearing Debt**" means the aggregate interest bearing Financial Indebtedness of the Group, excluding:

(a) any Senior Debt Shareholder Loans;

(b) any Financial Indebtedness owing by a Group Company to another Group Company constituting Permitted Financial Indebtedness;

(c) any Senior Debt that is owned by the Company; and

(d) any pension and tax liabilities of the Group,

less cash and cash equivalents of the Group in accordance with the Applicable Accounting Principles. For the avoidance of doubt, guarantees and bank guarantees shall not constitute Net Interest Bearing Debt.

"**Relevant Period**" means each period of twelve (12) consecutive calendar months to the relevant test date.

10.2 Maintenance Test

10.2.1 The Maintenance Test is met if:

(a) the Leverage Ratio is equal to or less than:

(i) 5.00:1.00 from, and including, 31 March 2028 to, and including, 28 February 2029;

(ii) 4.00:1.00 from, and including, 31 March 2029 to, and including, the Final Maturity Date;

(b) the cash and cash equivalents of the Group (determined in accordance with IFRS) are equal to or greater than EUR 5,000,000; and

(c) no Event of Default is continuing.

10.2.2 The Maintenance Test shall be tested quarterly and calculated in accordance with the accounting principles applicable to the Company and tested by reference to the Group's Financial Report for the period ending on each Reference Date with respect to the Relevant Period ending on such Reference Date. The first test of the Maintenance Test shall be made in relation to the Relevant Period ending on 30 June 2028.

10.2.3 If there is a breach of the Maintenance Test, no Event of Default will occur if, within thirty (30) Business Days of the earlier of (i) a delivery of the relevant Compliance Certificate evidencing that breach and (ii) the date when such Compliance Certificate should have been delivered in accordance with these Terms and Conditions, the Company has received an equity injection in cash by way of share issue in the Company, unconditional shareholder contribution to the Company, or Senior Debt Shareholder Loans to the Company, in an amount sufficient (or such higher amount as agreed between the Company and the Issuer) to ensure compliance with the Maintenance Test as at the relevant Reference Date (the "**Cure Amount**").

10.2.4 Upon receipt of the Cure Amount, the calculation of the Leverage Ratio shall, for the purposes of the calculation of the Maintenance Test, be adjusted so that the Net Interest

Bearing Debt for the Relevant Period is reduced by an amount equal to the Cure Amount. Any Equity Cure made in any calendar quarter shall be included in all relevant covenant calculations or recalculations until such time as that_calendar quarter falls outside the Relevant Period. For the avoidance of doubt, there shall be no EBITDA cure.

10.2.5 Any Equity Cure must be made in cash to the Company and no more than two (2) Equity Cures may be made over the life of the Bonds. Equity Cures may not be injected in respect of any consecutive calendar quarters.

10.3 Calculations and Calculation Adjustments

10.3.1 The calculation of the Leverage Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Report.

10.3.2 Net Interest Bearing Debt shall be measured on the last day of the period covered by the most recent Financial Report, however so that (a) the full commitment of any new Financial Indebtedness in respect of which the incurrence test under the Senior Debt shall be made (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Net Interest Bearing Debt, and (b) that any cash balance/proceeds resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt.

10.3.3 The figures for Group EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report of the Group shall be used for the Maintenance Test, but adjusted so that entities acquired or disposed of by the Group, or any increased ownership share in a Group Company, during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period.

10.4 Change in Applicable Accounting Principles

The financial maintenance covenants shall be calculated in accordance with the Applicable Accounting Principles unless, there has been a change in the Applicable Accounting Principles after the Issue Date, and the Issuer delivers to the Agent a statement (in form and content satisfactory to the Agent) (i) describing in reasonable detail any change necessary for those financial statements to reflect the Applicable Accounting Principles as of the Issue Date and (ii) confirming that the relevant financial maintenance covenants would still have been complied with had such changes not been made.

11. INFORMATION TO BONDHOLDERS

11.1 Information from the Issuer

11.1.1 The Issuer shall:

(a) prepare and make available the annual audited unconsolidated financial statements of the Issuer, in the English language, 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, on the Group's website and by press release not later than four (4) months after the expiry of each financial year;

(b) ensure that the Company prepares and makes available the annual audited consolidated financial statements of the Group and unconsolidated financial statements of the Company, in each case in the English language, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Company's board of directors, on its website and by press release not later than four (4) months after the expiry of each financial year (or, in respect of the financial year ending 31 December 2025, no later than three (3) months following the completion of the Restructuring Transaction);

(c) prepare and make available the quarterly interim unaudited unconsolidated financial statements of the Issuer, in the English language, 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, on the Group's website and by press release not later than two (2) months after the expiry of each relevant interim period;

(d) ensure that the Company prepares and makes available the quarterly interim unaudited consolidated financial statements of the Group and unconsolidated financial statements of the Company, in each case in the English language, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Company's board of directors, on its website and by press release not later than two (2) months after the expiry of each relevant interim period;

(e) issue a Compliance Certificate to the Agent in connection with:

(i) the delivery of the Financial Reports; and

(ii) the Agent's reasonable request, within twenty (20) days from such request.

(f) following the Issue Date, keep the latest version of these Terms and Conditions available on the website of the Issuer; and

(g) promptly notify the Agent (and, as regards a Change of Control Event, the Bondholders and the Agent) when the Issuer is or becomes aware of the occurrence of a Change of Control Event or Event of Default, and shall provide the Agent with such further information as the Agent may request following receipt of such notice. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.

11.1.2 The consolidated reports on the Group referred to under paragraphs (a) to (d) of Clause 11.1.1 in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of the relevant MTF or Regulated Market (as amended from time to time) and the Swedish Securities Market Act, (if applicable).

11.1.3 The Issuer shall on the earlier of when the financial statements pursuant to Clause 11.1.1 (i) are made available, or (ii) should have been made available, submit to the Agent a compliance certificate substantially in the form set out in a schedule to these Terms and Conditions (a "**Compliance Certificate**"), signed by the CEO, CFO or any other authorised signatory of the Issuer,

(a) certifying that, so far as he or she is aware, no Event of Default is continuing or, if he or she 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 a Financial Report being made available, certifying that the Maintenance Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated); and

(c) in the case of a Compliance Certificate provided in connection with the delivery of the audited annual consolidated statements of the Group, or an acquisition referred to in Clause 12.14.1, including the identity of each Material Group Company.

11.2 Information from the Agent

11.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2.2, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 13.4 and 13.5).

11.2.2 If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 15 (*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 Information among the Bondholders

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

12. GENERAL UNDERTAKINGS

12.1 Distributions

12.1.1 The Issuer shall not, and shall procure that none of its Subsidiaries will, (i) pay any dividend on its shares (other than to the Issuer (provided that such distribution is permitted under the Senior Debt) or a wholly-owned Subsidiary of the Issuer and, if made by a Group Company which is not directly or indirectly wholly-owned, is made *pro rata* to the Group's ownership percentage in such Subsidiary), (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay any Shareholder Loans, or (v) make any payments to the Investor or any of its Affiliates, or any other similar distribution or transfers of value to any direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer, other than to the Issuer or a directly or indirectly wholly-owned

Subsidiary of the Issuer and, if made by a Group Company which is not directly or indirectly wholly-owned, is made *pro rata* to the Group's ownership percentage in such Subsidiary, ((i)–(v) each being a "**Restricted Payment**").

12.2 **Disposals**

12.2.1 The Issuer shall not, and shall ensure that no Group Company will, sell, transfer or otherwise dispose of any shares in, or any assets, business or operations of, any Group Company to any Person (not being any other wholly-owned Group Company), unless such disposal (taken as a whole also taking into account any transaction ancillary or related thereto) (i) is carried out at fair market value and on terms and conditions customary for such transaction, and (ii) does not have a Material Adverse Effect, provided that under no circumstances shall a disposal to any Person of the shares in the Company be permitted. The Issuer shall, upon request by the Agent, provide the Agent with any information relating to the transaction, which the Agent deems necessary (acting reasonably).

12.2.2 Notwithstanding what is set out under Clause 12.2.1 above, any failure by a Group Company to adhere to the undertaking set out above shall not constitute an Event of Default provided that such non-compliance is permitted pursuant to the terms of the Senior Debt.

12.3 **Financial Indebtedness**

12.3.1 The Issuer shall not, and shall ensure that no Group Company will, incur or maintain any Financial Indebtedness other than Permitted Financial Indebtedness.

12.4 **Negative pledge**

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

12.5 **Loans out**

12.5.1 The Issuer shall not, and shall procure that none of its Subsidiaries will, provide any loan in any form to any party, other than, in the case of the Issuer, directly to the Company.

12.5.2 Notwithstanding what is set out under Clause 12.5.1 above, any failure by a Group Company to adhere to the undertaking set out above shall not constitute an Event of Default provided that such non-compliance is permitted pursuant to the terms of the Senior Debt.

12.6 **Nature of business**

12.6.1 The Issuer shall, and shall ensure that all Group Companies will, ensure that no substantial change is made to the general nature of the business carried on by it (or, in case of the

Company, by the Group taken as a whole) as of the Issue Date if such substantial change would result in a Material Adverse Effect.

12.6.2 Notwithstanding what is set out under Clause 12.6.1 above, any failure by a Group Company to adhere to the undertaking set out above shall not constitute an Event of Default provided that such non-compliance is permitted pursuant to the terms of the Senior Debt.

12.7 Corporate status

For the purposes of The Council of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), the Issuer's centre of main interest (as that term is used in Article 3(1) of the Regulation) shall be situated in its original jurisdiction of incorporation.

12.8 Authorisations

12.8.1 The Issuer shall, and shall ensure that all Group Companies will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect any licences, authorisation or any other consents required to enable it to carry on its business, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

12.8.2 Notwithstanding what is set out under Clause 12.8.1 above, any failure by a Group Company to adhere to the undertaking set out above shall not constitute an Event of Default provided that such non-compliance is permitted pursuant to the terms of the Senior Debt.

12.9 Insurance

12.9.1 The Issuer shall, and shall ensure that all Group Companies will, maintain insurance on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

12.9.2 Notwithstanding what is set out under Clause 12.9.1 above, any failure by a Group Company to adhere to the undertaking set out above shall not constitute an Event of Default provided that such non-compliance is permitted pursuant to the terms of the Senior Debt.

12.10 Compliance with laws

12.10.1 The Issuer shall, and shall ensure that all Group Companies will, comply with all laws and regulations it or they may be subject to from time to time, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

12.10.2 Notwithstanding what is set out under Clause 12.10.1 above, any failure by a Group Company to adhere to the undertaking set out above shall not constitute an Event of Default provided that such non-compliance is permitted pursuant to the terms of the Senior Debt.

12.11 Environmental compliance

The Issuer shall obtain, maintain, and ensure compliance with all requisite environmental permits, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

12.12 Dealings with related parties

12.12.1 Other than as otherwise permitted under the Finance Documents, the Issuer shall, and shall ensure that all Group Companies will, conduct all dealings with their direct and indirect shareholders (excluding the Issuer, the Company and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

12.12.2 Notwithstanding what is set out under Clause 12.12.1 above, any failure by a Group Company to adhere to the undertaking set out above shall not constitute an Event of Default provided that such non-compliance is permitted pursuant to the terms of the Senior Debt.

12.13 Intellectual Property

12.13.1 The Issuer shall, and shall ensure that all Group Companies will, (i) preserve and maintain all Intellectual Property material to conduct the business of the Group, and (ii) take all measures to ensure that such intellectual property rights remain valid and in full force and effect, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

12.13.2 Notwithstanding what is set out under Clause 12.13.1 above, any failure by a Group Company to adhere to the undertaking set out above shall not constitute an Event of Default provided that such non-compliance is permitted pursuant to the terms of the Senior Debt.

12.14 Nomination of Material Group Companies

12.14.1 On (i) the Issue Date and thereafter once every year simultaneously with the publication by the Issuer of the annual audited consolidated financial statements of the Group, and (ii) the date of acquisition of any assets by a Group Company for a consideration equal to or in excess of five (5) per cent. of Group EBITDA and based on the most recent financial statements of the Issuer, the Issuer shall ensure that each Group Company which on an unconsolidated basis has earnings before interest, tax, depreciation and amortisation ("**EBITDA**"), (calculated at an unconsolidated level on the same basis as Group EBITDA except that the limit on "Exceptional Items" set out therein shall not apply to unconsolidated calculations with respect to such Group Company) representing five (5) per cent. (or, in the case of Group Companies incorporated in Turkey or Russia, ten (10) per cent.) or more of the aggregated unconsolidated EBITDA of all Group Companies (excluding Ahlen PropCo), are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto, provided that under no circumstances shall Ahlen PropCo be required to be nominated as a Material Group Company.

12.14.2 Nomination of a Group Company as a Material Group Company pursuant to Clause 12.14.1 shall be determined by reference to:

(a) in the case of the Issue Date and any acquisition referenced to in Clause 12.14.1, the date of the most recent financial statements of the Company; and

(b) in all other cases, determined by reference to the relevant Compliance Certificate and the related audited consolidated annual financial statements of the Issuer, and in each case the most recent consolidated financial statements of the relevant companies, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto (provided, for the avoidance of doubt, that under no circumstances shall Ahlen PropCo be required to be nominated as a Material Group Company.

12.15 **Admission to trading**

12.15.1 The Issuer shall ensure that:

(a) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange as soon as reasonably practicable and within sixty (60) days of the Issue Date, with an intention to complete such listing within thirty (30) days after the Issue Date; and

(b) the Bonds, once listed on the Open Market of the Frankfurt Stock Exchange, remain listed on such exchange until the Bonds have been redeemed in full.

12.15.2 The Issuer shall ensure that:

(a) the Bonds are admitted to trading on the Regulated Market of Nasdaq Stockholm (or another Regulated Market) within twelve (12) months of the Issue Date; and

(b) the Bonds, once admitted to trading on the Regulated Market of Nasdaq Stockholm (or any other Regulated Market, as applicable), continue to be admitted to trading thereon but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations (including any regulations preventing trading in the Bonds in close connection to the redemption thereof) of Nasdaq Stockholm (or any other applicable Regulated Market) and the CSD, subsist.

12.16 **Undertakings relating to the Agency Agreement**

12.16.1 The Issuer shall, in accordance with the Agency Agreement:

(a) pay fees to the Agent;

(b) indemnify the Agent for costs, losses and liabilities;

(c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and

(d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

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

12.17 **CSD related undertakings**

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

13. ACCELERATION OF THE BONDS

13.1 Subject to Clause 25 (*Limited recourse*) below, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 13.6, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) **Non-payment**

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

(i) is caused by technical or administrative error; and

(ii) is remedied within five (5) Business Days from the due date.

(b) **Maintenance Test**

The Issuer fails to comply with the Maintenance Test, except to the extent remedied in accordance with the Equity Cure.

(c) **Other obligations**

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

(i) is capable of remedy; and

(ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the relevant party becoming aware of the non-compliance.

(d) **Payment cross default and cross acceleration**

Any Financial Indebtedness of the Issuer or a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this sub-paragraph (d) if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 1,500,000 (or its equivalent in any other currency) or such Financial

Indebtedness is owed from the Issuer or a Group Company to another Group Company.

(e) **Insolvency**

(i) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for holders of Bonds) with a view to rescheduling its Financial Indebtedness; or

(ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

(f) **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 sixty (60) days of commencement or, if earlier, the date on which it is advertised, and (ii) in relation to Subsidiaries, solvent liquidations) in relation to:

(i) the suspension of payments, winding up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;

(ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of their assets; or

(iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

(g) **Mergers and demergers**

Other than as permitted under these Terms and Conditions, a decision is made that the Issuer or any Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged.

(h) **Creditors' process**

Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 750,000 (or the equivalent) and is not discharged within sixty (60) days.

(i) **Unlawfulness, Invalidity, Repudiation**

It becomes impossible or unlawful for any Material Group Company to fulfil or perform any of the provisions of the Finance Document and such impossibility, unlawfulness, invalidity, ineffectiveness or variation has a material detrimental effect on the interests of the Bondholders.

(j) **Continuation of business**

Any Material Group Company ceases to carry on its business except if due to (i) a disposal not prohibited by Clause 12.2 (*Disposals*), (ii) a merger or demerger not prohibited by (g) *"Mergers and demergers*" above or (iii) the voluntary liquidation or winding-up LR Jersey Holding Limited, a limited liability company incorporated under the laws of Jersey and registered under registration number 124815, provided that such liquidation or winding-up is made in accordance with the terms set out in the notice of the Restructuring Written Procedure.

13.2 The Agent may not accelerate the Bonds in accordance with Clause 13.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

13.3 The Issuer shall immediately 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.

13.4 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 13.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

13.5 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*).

13.6 If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

13.7 If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitrational tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

13.8 In the event of an acceleration of the Bonds in accordance with this Clause 13, the Issuer shall redeem all Bonds at an amount per Bond as specified in Clause 9.3 (*Voluntary total redemption (call option)*), together with accrued but unpaid Interest.

14. DISTRIBUTION OF PROCEEDS

14.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 13 (*Acceleration of the Bonds*) shall be made and/or distributed in the following order of priority, in accordance with the instructions of the Agent:

(a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 17.2.5, together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;

(b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

(c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and

(d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Bonds.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with Clause 14.1 shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) or default interest in accordance with Clause 8.4 shall be reduced without a corresponding reduction of principal.

14.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 14.1(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14.1(a).

14.3 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 bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 14 as soon as reasonably practicable.

14.4 If either the Issuer or the Agent makes any payment under this Clause 14 the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10)

Business Days before the payment is made. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7.1 shall apply.

15. DECISIONS BY BONDHOLDERS

15.1 Request for a decision

15.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

15.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way 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.

15.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.

15.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.

15.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 15.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead.

15.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 15.2 (*Convening of Bondholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 15.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 17.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 15.2 (*Convening of Bondholders' Meeting*). The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

15.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 15.1.5 or 15.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

15.2 **Convening of Bondholders' Meeting**

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

15.2.2 The notice pursuant to Clause 15.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, the substance of the proposed amendment must always be set out in the notice. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

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

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

15.3 **Instigation of Written Procedure**

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

15.3.2 A communication pursuant to Clause 15.3.1 shall include (i) a specification of the Record Date on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (ii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (iii) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 15.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, the substance of the proposed amendment must always be set out in the notice. If the voting is to be made electronically, instructions for such voting shall be included in the communication.

15.3.3 If so elected by the Person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 15.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.4.2 and 15.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.4.2 or 15.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

15.4 Majority, quorum and other provisions

15.4.1 Only a Bondholder, or a Person 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 Bondholder:

(a) on the Record Date specified in the notice pursuant to Clause 15.2.2, in respect of a Bondholders' Meeting, or

(b) on the Business Day specified in the communication pursuant to Clause 15.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a Person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

15.4.2 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 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 15.3.2:

(a) 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, EUR 27,500,000 (for the avoidance of doubt, not including any PIK Interest Bonds);

(b) a change to the terms of any of Clause 2.1, and Clauses 2.4 to 2.6;

(c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);

(d) a change to the Interest Rate or the Nominal Amount, subject to the splitting right of the Agent and/or the Paying Agent;

(e) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of Proceeds*);

(f) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 15.4 (*Majority, quorum and other provisions*);

(g) 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;

(h) a mandatory exchange of the Bonds for other securities; and

(i) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 13 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

15.4.3 Any matter not covered by Clause 15.4.2 shall require the consent of Bondholders representing more than fifty (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 15.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 16.1(a), (b) or (d)) or an acceleration of the Bonds.

15.4.4 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount, or in the case of a matter referred to in Clause 15.4.2, at least fifty (50) per cent. of the Adjusted Nominal Amount:

(a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 15.2.4 (or appear through duly authorised representatives); or

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

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

15.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 15.2.1) or initiate a second Written Procedure (in accordance with Clause 15.3.1), as the case may be, provided that the Person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 15.4.6, the date of request of the second Bondholders' Meeting pursuant to Clause 15.2.1 or second Written Procedure pursuant to Clause 15.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 15.4.4 shall not apply to such second Bondholders' Meeting or Written Procedure.

15.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.

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

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

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

15.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer, however provided that unless an Event of Default has occurred and is continuing or any event or circumstance has occurred 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, the Issuer and the Agent may require that any Bondholder (or Bondholders) having made a request for a decision by the Bondholders in accordance with Clause 15.1.2 reimburses any costs and expenses incurred by the Issuer or the Agent for the purpose of such Bondholders' Meeting or Written Procedure.

15.4.12 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.

15.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each Person registered as a Bondholder on the date referred to in Clause 15.4.1(a) or 15.4.1(b), as the case may be, and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

16. AMENDMENTS AND WAIVERS

16.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:

(a) is not detrimental to the interest of the Bondholders as a group;

(b) is made solely for the purpose of rectifying obvious errors and mistakes;

(c) is required by any applicable regulation, a court ruling or a decision by a relevant authority; or

(d) has been duly approved by the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.

16.2 The consent of the Bondholders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

16.3 The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 16.1(a) or (d), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

16.4 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.

17. THE AGENT

17.1 Appointment of the Agent

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

17.1.2 By acquiring Bonds, each subsequent Bondholder confirms and repeats such appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 17.1.1.

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

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

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

17.1.6 The Agent may act as agent, security 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.

17.2 Duties of the Agent

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

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

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

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

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

17.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) 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, and (iii) in connection with any Bondholders' Meeting or Written Procedure, (iv) when the Agent is otherwise required to make a determination under these Terms and Conditions or (v) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (*Distribution of Proceeds*).

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

17.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred or is expected to occur, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred. 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.

17.2.9 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 11.1.3 and as otherwise agreed between the Issuer and the Agent, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Maintenance Test. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 17.2.9.

17.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 17.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

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

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

17.2.13 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 the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 17.2.12.

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

17.3 Liability for the Agent

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

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

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

17.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

17.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

17.4 Replacement of the Agent

17.4.1 Subject to Clause 17.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

17.4.2 Subject to Clause 17.4.6, 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.

17.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

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

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

17.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and (ii) the period pursuant to Clause 17.4.4(ii) having lapsed.

17.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

17.4.8 In the event that there is a change of the Agent in accordance with this Clause 17.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

18. APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT

18.1 The Issuer appoints the Paying Agent to manage certain specified tasks relating to the Bonds, under these Terms and Conditions, in accordance with the legislation, rules and regulations applicable to the Issuer, the Bonds and/or under the CSD Regulations.

18.2 The Paying Agent may retire from its appointment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.

18.3 The Paying Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

19. APPOINTMENT AND REPLACEMENT OF CSD

19.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.

19.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with applicable law.

20. NO DIRECT ACTIONS BY BONDHOLDERS

20.1 A Bondholder may not take any steps whatsoever against the Issuer or any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

20.2 Clause 20.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 17.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 17.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 17.2.13 before a Bondholder may take any action referred to in Clause 20.1.

20.3 The provisions of Clause 20.1 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.

20.4 No personal liability shall attach to any director, officer or employee of the Issuer or any Group Company or any third party security provider for any representation or statement made by the Issuer or that Group Company in any Finance Document or certificate signed by a director, officer or employee save in the case of fraud in which case liability (if any) will be determined in accordance with applicable law. Such director, officer or employee will be entitled to enforce this provision as if it was an immediate beneficiary of this Clause and the Bondholders may not take any steps whatsoever against any director, officer or employee.

21. PRESCRIPTION

21.1 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.

21.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to 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.

22. COMMUNICATIONS AND PRESS RELEASES

22.1 Communications

22.1.1 Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD with a copy to the Issuer and the applicable Regulated Market (if the Bonds are admitted to trading). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

22.1.2 The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Agent or through the CSD with a copy to the Agent and the applicable Regulated Market (if the Bonds are admitted to trading).

22.1.3 Notwithstanding Clause 22.1.1 and provided that such written notification does not require the Bondholders to take any action under these Terms and Conditions, the Issuer's written notifications to the Bondholders may be published by the Agent on a relevant information platform only.

22.1.4 Unless otherwise specifically provided, all notices or other communications under or in connection with the Finance Documents between the Agent and/or the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:

(a) if by letter, when delivered at the address of the relevant party;

(b) if by e-mail, when received; and

(c) if by publication on a relevant information platform, when published.

22.1.5 The Issuer and the Agent shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone numbers and contact persons.

22.1.6 When determining deadlines set out in these Terms and Conditions, the following will apply (unless otherwise stated):

(a) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;

(b) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and

(c) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

22.1.7 Any notice or other communication pursuant to the Finance Documents shall be in English.

22.1.8 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.

22.2 Press releases

22.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*), paragraph (g) of Clause 11.1.1 and Clauses 13.3, 15.2.1, 15.3.1, 15.4.13 and 16.3 shall also be published by way of press release by the Issuer.

22.2.2 In addition to Clause 22.2.1, if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

23. FORCE MAJEURE

23.1 Neither the Agent nor the Paying 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 Paying Agent itself takes such measures, or is subject to such measures.

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

23.3 The provisions in this Clause 23 apply unless they are inconsistent with the provisions of the applicable securities regulations which provisions shall take precedence.

24. GOVERNING LAW AND JURISDICTION

24.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden. For the avoidance of doubt, the application of articles 470-1 to 470-19 of the Luxembourg law on commercial companies, as amended, is excluded.

24.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).

24.3 Notwithstanding the above, the Bonds shall be registered pursuant to the applicable securities regulations.

25. LIMITED RECOURSE

25.1 Notwithstanding any other provision of these Terms and Conditions or any other Finance Document, the Bondholders and the Agent hereby explicitly acknowledge and agree that none of them shall (i) be entitled to accelerate the Bonds, (ii) accept payment or discharge of any liability of the Issuer, or (iii) take any other action under or in connection with the Finance Documents, in each case where and to the extent that such action would, under the insolvency or other laws applicable to the Issuer, impose on the Issuer or its managers an obligation to file a petition for the opening of insolvency proceedings under any applicable laws (including bankruptcy (*faillite*) under Luxembourg law). For the avoidance of doubt, this Clause 25.1 shall not restrict or prevent (A) the receipt by the Agent or any Bondholder of any amount due and payable on the Final Redemption Date pursuant to Clause 9.1 (*Redemption at maturity*), (B) the receipt by the Agent or any Bondholder of any amount due and payable upon any redemption or repurchase of the Bonds in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*), or (C) the receipt by the Agent or any Bondholder of any scheduled Interest payment on an Interest Payment Date, in each case to the extent the Issuer has sufficient assets to make such payment without triggering any obligation to file for insolvency proceedings (including bankruptcy (*faillite*) under Luxembourg law).

25.2 Without prejudice to Clause 25.1 above, the Bondholders and the Agent furthermore agree and acknowledge that if at any time, despite the application in full of any amounts available to the Issuer to pay amounts due and payable under a Finance Document, such amounts are insufficient, after payment of any third party claims whether due or not, to pay in full all amounts then due and payable under a Finance Document, then the amount remaining to be paid under any Finance Document (the "**Remaining Amounts**") shall cease to be due and payable by the Issuer. For the avoidance of doubt, any Remaining Amount shall not be waived or forgiven, but will remain outstanding, continue to accrue, and bear interest at the Interest Rate applicable from time to time and will become due and payable upon the Issuer having sufficient liquidity. The preceding sentence is explicitly intended to include situations where liquidity is identified following a completed liquidation proceeding, in which case any newly available cash shall be used to satisfy any Remaining Amounts.

25.3 In connection with or following a sale of the shares in the Issuer or any subsidiary of the Issuer, or enforcement of the security over such shares granted to secure Senior Debt, or insolvency of the Issuer, where the effect of such sale, enforcement or insolvency is that the Issuer no longer has any available assets, directly or indirectly, that can be realised or otherwise applied towards payment of Remaining Amounts (after first having deducted amounts reasonably required to carry out a solvent liquidation), the Issuer may, by written notice to the Agent, request that:

(a) the Remaining Amounts are written-off finally and irrevocably; and/or

(b) all claims in respect of Remaining Amounts under the Bonds are transferred to a shareholder of the Parent, for subsequent contribution to the Parent (after which the Bonds may be cancelled as a result of confusion),

in each case for the purpose of enabling a solvent liquidation of the Issuer in a tax-preferable manner following such write-off or transfer and contribution. The election between the methods described in points (a) and (b) above shall be made by the Issuer having regard to its tax position and for the avoidance of doubt will enable engagement of both methods concurrently with respect to different parts of the Remaining Amounts.

25.4 Each Bondholder irrevocably authorises and instructs the Agent to take any action and execute any document which the Agent considers necessary or desirable for the purpose of implementing Clause 25 (*Limited recourse*). The Agent may act on such authorisation and instruction without obtaining any further consent or approval from the Bondholders, and any release, discharge, write-off, assignment, transfer or other action made or taken by the Agent pursuant to this Clause shall be binding on all Bondholders.

25.5 This Clause 25 (*Limited recourse*) shall survive the termination of these Terms and Conditions, any acceleration of the Bonds pursuant to Clause 13 (*Acceleration of the Bonds*) and any redemption or repurchase of the Bonds and shall supersede any clauses to the contrary in any Finance Document to which the Issuer is a party. For the avoidance of doubt, the occurrence of an Event of Default or the exercise by the Agent of any right of acceleration pursuant to Clause 13 shall not limit, restrict or otherwise affect the operation of this Clause 25.

26. EFFECTIVENESS OF THE TERMS AND CONDITIONS

26.1 These Terms and Conditions shall become effective on the Effective Date. No rights or obligations under these Terms and Conditions shall arise prior to the Effective Date

(*Signature pages follows*)

SCHEDULE 1

FORM OF COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ)

From: LR TOPCO S.À R.L. (formerly Abydos S.à r.l.)

Date: [*date*]

Dear Sirs,

Re: Terms and Conditions for LR TOPCO S.À R.L. (formerly Abydos S.à r.l.) EUR 27,500,000 senior unsecured fixed rate bonds 2026/2031 (the "Terms and Conditions")

1. We refer to the Terms and Conditions. This letter constitutes a compliance certificate as referred to therein. Terms defined in the Terms and Conditions have the same meaning when used in this compliance certificate.

2. This compliance certificate relates to:

   Reference Date: [*DATE*]

   Relevant Period: [*PERIOD*]

3. We confirm that no Event of Default has occurred and is continuing. [*If this statement cannot be made, the certificate should identify any Event of Default that has occurred and the steps taken to remedy it.*]

4. [We confirm that the ratio of Net Interest Bearing Debt to Group EBITDA (the "**Leverage Ratio**") for the Relevant Period was [*RATIO*].

   The calculation of the Leverage Ratio in item 4 above is based on the following figures:

   Net Interest Bearing Debt: [ ]

   Group EBITDA: [ ]][*]

5. Accordingly the Maintenance Test/ [is/is not] met for the Relevant Period.

6. [We confirm that the following companies constitute Material Group Companies for the purposes of the Terms and Conditions: [ ].][**]

[*] Include 4 in the event of a testing of the Maintenance Test.

[**] Include 6 in a compliance certificate provided in conjunction with the publication of the audited annual financial statements of the Group.

[A copy of the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, is published on our website www.lrworld.com.]

[Copies of the the annual audited consolidated financial statements of the Group and unconsolidated financial statements of the Company, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Company's board of directors is published on our website www.lrworld.com.]

[A copy of the latest quarterly interim unaudited consolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, is published on our website www.lrworld.com.]

[Copies of the latest quarterly interim unaudited consolidated financial statements of the Group and unconsolidated financial statements of the Company, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Company's board of directors, are available on our website www.lrworld.com.]

Yours faithfully,

LR TOPCO S.À R.L. (formerly Abydos S.à r.l.)

Name:	Name:
Title:	Title: