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**Notice of Written Procedure for senior unsecured callable floating rate bonds issued by
Hedin Mobility Group AB (publ)**

Stockholm, 17 March 2026

To holders (“Bondholders”) of the maximum SEK 2,000,000,000 senior unsecured callable floating rate bonds 2023/2026 with ISIN SE0018742033 (the “Bonds”) issued by Hedin Mobility Group AB (publ), reg. no. 556065-4070 (the “Issuer”) on 6 July 2023.

Capitalised terms not otherwise defined in this notice (the “Notice”) shall have the meanings assigned to them in the terms and conditions relating to the Bonds (the “Terms and Conditions”).

This Notice and voting request have been sent by CSC (Sweden) AB (the “Agent”) on 17 March 2026 to direct registered owners and registered authorised nominees (Sw. *förvaltare*) of the Bonds recorded as of 16 March 2026 in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the “CSD”). If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (SFS 1998:1479) (Sw. *Lag om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a securities account, please forward this Notice to the Bondholder you represent as soon as possible. See “Voting rights and authorisation” under Section 8 (*Written Procedure*) for further information.

Key information:

Record Date for being eligible to vote:	24 March 2026
Deadline for voting:	15.00 (CET) on 7 April 2026
Quorum requirement:	At least fifty (50.00) per cent. of the Adjusted Nominal Amount must reply in the Written Procedure
Majority requirement:	At least sixty-six and two thirds (66 ^{2/3}) per cent. of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure

At the request of the Issuer, the Agent, acting in its capacity as agent for the Bondholders under the Terms and Conditions, hereby initiates a written procedure (the “**Written Procedure**”), in which the Bondholders can vote for or against the Request (as defined in Section 3 (*Request*) below).

LIMITATION OF LIABILITY OF THE AGENT

The Request is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent to the Bondholders whatsoever. The Agent has not assessed the Request (and its effects, should it be approved) from a legal, commercial, financial or other perspective and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be approved). The Agent has assumed that documentation and other evidence (if any) delivered to it pursuant to the Written Procedure is accurate, correct and complete and the Agent has not verified the contents of any such documentation. The

Bondholders are recommended to seek their own professional advice in order to independently evaluate whether the Request (and its effects) are acceptable or not. Neither the Agent, nor any of its advisers have carried out any due diligence in connection with this Written Procedure and no party can guarantee any satisfactory outcome of the Request set out herein.

ALL BONDHOLDERS ARE STRONGLY ENCOURAGED TO REVIEW AND CONSIDER THE REQUEST

Before making a decision, each Bondholder is advised to carefully review the content of this document and the proposed resolution set out in Section 3 (*Request*) below and the limitation of liability provisions. If a Bondholder is uncertain as to the content and significance of this document and the measures the Bondholder should take, the Bondholder is advised to consult its own legal, tax or financial adviser for this purpose. The Agent will not, and is under no obligation to, update this document.

PARTICIPATION IN THE WRITTEN PROCEDURE

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

The Agent must receive the Voting Form no later than 15.00 (CET) on 7 April 2026 either by mail, courier or email to the Agent using the contact details set out under Section 8.8 Address for sending replies (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the formal criteria for being a Bondholder on 24 March 2026 (the “**Record Date**”). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

1. Background

Issuer is the parent company of the Group, which conducts business mainly in the automotive industry. The Group’s business concept is to offer mobility solutions to private and corporate customers through sales and leasing of new and used passenger cars, commercial vehicles and heavy trucks; aftermarket services such as vehicle service and repair, spare parts, tire storage as well as financing and insurance solutions. The business concept also includes activities in import and distribution of vehicles and spare parts.

The Group has been adversely affected by challenging market conditions and an unfavourable economic environment, which have negatively impacted its financial position and liquidity. To address these challenges and ensure its ongoing viability, the Group must implement a refinancing solution involving maturity extensions of both the Group’s existing bank loan facilities and the Bonds. The Group currently has outstanding bank facilities with ABN Amro, Swedbank AB (publ), OP Corporate Bank plc, AB Svensk Exportkredit (publ), DNB Sweden AB, DNB Bank ASA, Sweden branch, Santander Consumer Bank, Norion Bank AB, Danske Bank A/S, Danmark, Sverige filial, BNP Paribas, Tatra Bank and BMW Financial Services at the date of this Notice in an aggregate amount equivalent to approximately SEK 5,850,000,000 (jointly, the “**Bank Facilities**”). Following negotiations during the past quarter, the lenders under the Bank Facilities representing an aggregate amount of approximately SEK 5,500,000,000 have agreed to extend the duration of the Bank Facilities to no earlier than 30 June 2027 (the “**Bank Facilities Extension**”). The remaining Bank Facilities in an aggregate amount of approximately SEK 350,000,000 are either (i) extended to 27 March 2027 or (ii) provided until further notice without stated maturity and has therefore not been included in the Bank Facilities Extension.

The extension of the Bank Facilities is, amongst other customary conditions, subject to the final maturity date of the Bonds being extended by at least fifteen months from 6 July 2026 to a date falling no earlier than 7 October 2027 and a shareholder injection as well as a shareholder guarantee from the existing main shareholders as further described below. Consequently, extending the Bonds' maturity is an essential element of the wider refinancing package negotiated with the lenders. Approval from the Bondholders is therefore required to enable the Group to complete the refinancing, maintain the support of its banking partners, and continue its operations.

In addition to the extension of the final maturity of the Bonds, the Issuer will, in connection with the Bank Facilities Extension, undertake that it shall actively pursue the marketing and disposal of certain companies and business units for the purpose of improving its financial position. The net proceeds from any such disposal will (i) in case of the first SEK 300,000,000, be retained by the Issuer for liquidity purposes and (ii) after the Issuer has retained SEK 300,000,000, 50 per cent. of any additional net proceeds up to 800,000,000, forty per cent. of any additional net proceeds up to 1,500,000,000 and 30 per cent. of any additional net exceeding 1,500,000,000 will be retained by the Issuer, and the remaining 50, 60 or 70 per cent. (as applicable) will be applied towards repayment of the Bank Facilities and the Bonds *pro rata* or such other allocation as agreed between the Issuer and certain lenders under the Bank Facilities, provided that no less than 15 per cent. of the relevant disposal proceeds shall be applied towards the mandatory partial redemption of the Bonds.

The Final Redemption Date of the Bonds is currently set to occur on 6 July 2026. In order to meet the conditions for the extension agreed with the lenders under the Bank Facilities, it is proposed that the Terms and Conditions be amended to extend the Final Redemption Date of the Bonds to 7 October 2027 (an extension of fifteen (15) months) (the "**Bond Extension**"). The Bond Extension is made in conjunction with, and is a condition for the effectiveness of, the Bank Facilities Extension in order to support the Group's overall refinancing efforts.

Furthermore, the existing main shareholders of the Issuer, Hedin Group AB and Erik Selin Fastigheter AB (the "**Shareholders**") have committed to make or procure that HMG HoldCo (as defined below) makes an aggregate net capital injection of SEK 500,000,000, which will be effected by way of capital contributions, shareholder injections or subordinated shareholder loans made to the Issuer ("**Subordinated Capital**") that will be subordinated to the Issuer's obligations under the Bank Facilities and the Bonds (the "**Shareholder Injection**"), which will further strengthen the balance sheet and increase the liquidity headroom of the Issuer. A shareholder loan of SEK 100,000,000 has already been provided to the Issuer, which will be converted into equity on or prior to the Effective Date, and the additional SEK 400,000,000 will be provided prior to the Effective Date.

In addition, the Shareholders will undertake in relation to the lenders under the Bank Facilities that they will inject, or procure HMG HoldCo (as defined below) to inject, additional Subordinated Capital in the event that the Issuer fails to meet certain financial covenants included in the Bank Facilities (the "**Shareholder Guarantee**"). The maximum amount payable under the Shareholder Guarantee will be an aggregate amount of SEK 250,000,000. In order to facilitate the Shareholder Injection and the Shareholder Guarantee, the Group will undergo an intra-group restructuring pursuant to which all shares in the Issuer will be transferred to a newly established entity, HMG HoldCo AB, reg. no 559547-0013 ("**HMG HoldCo**"). The ultimate owners or their relative ownership interests in the Issuer will not be affected by the intra-group restructuring.

The Bank Facilities Extension, the Shareholder Injection and the Shareholder Guarantee are all contingent on the Bondholders approving the Bond Extension. As such, the Issuer has sent out this Notice to request that the Bondholders approve the Bond Extension, on the terms and conditions further described herein.

In consideration of the Bond Extension and to provide fair compensation to Bondholders for the increased risks and uncertainties associated with the extended maturity, the Issuer further proposes the following amendments to the Terms and Conditions:

- **Amendment to redemption at maturity:** The Bonds are currently redeemable on the Final Redemption Date at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. It is proposed that the Bonds shall instead be redeemed on 7 October 2027 at

106 per cent. of the Nominal Amount, together with accrued but unpaid Interest. This increased redemption price is intended to compensate Bondholders for the extended maturity period.

- **Incorporation of an optional early redemption right:** It is proposed that the Issuer shall have the right to, on one or more occasions, redeem the Bonds, in whole or in part (but if in part, by a minimum amount of no less than 50,000,000), prior to the Final Redemption Date at the following prices per Bond (expressed as a percentage of the Nominal Amount), together with accrued but unpaid Interest:
 - (a) at any time from and including the Effective Date (as set out in Section 5 (*Effective Date*)) to but excluding 6 July 2026 (being the original Final Redemption Date), at 103.00 per cent. of the Nominal Amount;
 - (b) at any time from and including 6 July 2026 to but excluding 6 December 2026, at 104.00 per cent. of the Nominal Amount;
 - (c) at any time from and including 6 December 2026 to but excluding 1 July 2027, at 105.00 per cent. of the Nominal Amount; and
 - (d) at any time from and including 1 July 2027 to but excluding the Final Redemption Date, at 106.00 per cent. of the Nominal Amount.

This provision provides the Issuer with flexibility to redeem the Bonds prior to maturity if market conditions permit, whilst ensuring Bondholders receive an increasing redemption premium that aligns with the premium payable at maturity, thereby compensating Bondholders appropriately for the extended maturity period and providing greater protection as the extended maturity period progresses.

- **Incorporation of a mandatory redemption in connection with disposals:** It is proposed that the issuer shall apply 50 per cent. of the net proceeds from disposals of certain companies and business units exceeding SEK 300,000,000 towards repayment of the Bank Facilities and the Bonds *pro rata* (or such other allocation as agreed between the Issuer and certain lenders under the Bank Facilities, provided that no less than 15 per cent. of the relevant disposal proceeds shall be applied towards the mandatory partial redemption of the Bonds), increasing to 60% for proceeds exceeding SEK 800,000,000 and 70% of all proceeds exceeding SEK 1,500,000,000.
- **Removal of payments and repayments to shareholders and subordinated creditors:** The Issuer may currently make certain payments to its shareholders and subordinated creditors. It is proposed that these permitted payments are removed.
- **Restriction of Permitted Debt and Permitted Security:** The definitions of “Permitted Debt” and “Permitted Security” will be restricted to debt in existence as of the Effective Date and certain other customary exception for the ordinary course of the Group’s business, as further set out in the Amended and Restated Terms and Conditions.

The proposed amendments will only become effective if the requisite majority of Bondholders approve the amendments to the Terms and Conditions. Furthermore, the proposed amendments are conditional upon the Agent receiving satisfactory documentation and evidence that the Bank Facilities Extension have been completed and that all conditions for effectiveness (other than the Bond Extension) have been completed.

The proposed amendments to the Terms and Conditions are described under Section 2 (*Proposed Amendments to the Terms and Conditions*) below.

This Notice is available on the Issuer’s website.

2. Proposed Amendments to the Terms and Conditions

The proposed amendments to the Terms and Conditions (the “**Amendments**”) are attached hereto as Schedule 3 (the “**Amended and Restated Terms and Conditions**”) (where blue and underlined text indicates additions (i.e., additions), whereas red and crossed out text indicate deletions (i.e., ~~deletions~~)).

The Amendments consists primarily of:

- (a) an extension of the Final Maturity Date to 7 October 2027;
- (b) the implementation of the redemption premium, early redemption right provisions, mandatory redemption, removal of permitted payments and restrictions of Permitted Debt and Permitted Security as described under section 1 (*Background*) above; and
- (c) the implementation of a new Event of Default relating to the performance of the Shareholders of their obligations under the Shareholder Guarantee.

Please note that consequential adjustments to the Amended and Restated Terms and Conditions may be made as a result of the proposed Amendments to the extent required to implement the proposed Amendments. In addition, certain consequential technical amendments may be made to the Terms and Conditions, *inter alia*, due to the CSD Regulations.

3. Request

The Bondholders are hereby requested to confirm that the Bondholders agree to the proposed Amended and Restated Terms and Conditions (the “**Request**”).

4. Voting indications/undertakings

In the context of the aforementioned Request, the Issuer has held discussions with certain larger Bondholders representing approximately 76.38 per cent. of the Adjusted Nominal Amount, and such Bondholders have undertaken to vote in favour of the Request.

5. Effective Date

The Request shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority voting for the Request as set forth in Section 8.7 Majority (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent. Furthermore, the Request will come into effect only upon the Agent having received, in form and substance satisfactory to it:

- i. a board resolution of the Issuer, approving the Amendments and authorising a specified person or persons to Amended and Restated Terms and Conditions on its behalf;
- ii. documentation and evidence that the Bank Facilities Extension have been, or will no later than on the effectiveness of the Amendments be, completed, conditional only upon the Amendments becoming effective;
- iii. evidence that the Shareholder Injection in an aggregate net amount of no less than SEK 500,000,000 has been received by the Issuer in cash;
- iv. a copy of the Shareholder Guarantee, duly executed by the Shareholders; and
- v. the Amended and Restated Terms and Conditions, duly executed by the Issuer.

The Agent shall promptly confirm to the Issuer when it has received the documents and evidence set out above in form and substance satisfactory to it (such date being the “**Effective Date**”).

6. Consent Fee

If the Request is approved by the Bondholders, a consent fee amounting to zero point fifty (0.50) per cent. of the Nominal Amount for each Bond, corresponding to an aggregate amount of SEK 5,000,000 (the "**Consent Fee**") will be paid to the Bondholders (regardless of whether such Bondholder has participated in the Written Procedure or voted for or against the Request). The Consent Fee shall be paid to the Bondholders on a *pro rata* basis and must be paid within twenty (20) Business Days after the Effective Date (as set out in Section 5 (*Effective Date*)). The payment shall be made through the CSD to such person who is registered as a Bondholder on the date falling five (5) Business Days prior to the applicable payment date and the applicable Record Date for such payment shall be announced by the Issuer in a press release to be issued without undue delay following an approval of the Request.

The Agent does not administer the Consent Fee and is not involved in or in any way responsible for the Consent Fee.

7. Risk factors relating to the Request

The holding of the Bonds and the Amendments contemplated by the Request entail certain risks. Each Bondholder should carefully review the risk factors set out below. The Issuer does not represent that the risks of the holding any Bonds or of the Request are exhaustive.

Extension of maturity of the Bonds

Even though the Bondholders vote in favour of the Request, there is a risk that a long-term sustainable capital structure for the Issuer will not be achieved before the extended maturity date of the Bonds. Moreover, there can be no assurance that the Group will be able to comply with the amended Terms and Conditions and to continue to service its debt obligations under the Bonds and the Bank Facilities. Events beyond the Group's control, including further changes of the economic environment and business conditions in which the Group operates, may affect the Group's ability to comply with the amended Terms and Conditions and events may occur during the extended maturity of the Bonds which affect the Group negatively.

The Group has been adversely affected by challenging market conditions, resulting in lower sales volumes and declining margins. Furthermore, the Group is dependent on its distribution and reseller contracts with car manufacturers and importers. Recent trends within the automotive industry have seen a number of manufacturers moving towards managing their distribution in-house, using agents or selling its distribution activities to third parties. Although this trend is slowing, and some manufacturers are choosing to retain or revert to standard distribution structures with resellers, there can be no assurance that additional manufacturers will not bring distribution in-house or sell their distribution activities to the Group's competitors. In addition, technological advancement and electrification are accelerating the obsolescence of internal combustion engine vehicles, which may adversely affect the resale value of vehicles held by the Group. Furthermore, short production cycles contribute to high market volatility, which could have an adverse effect on the Group's assets and results of operations.

While the approval of the Request by the Bondholders will give the Group time to continue its work with cost savings and disposals of business operations to improve its financial condition going forward, there is a risk that the challenging market conditions, further changes in the automotive distribution market and further market volatility will continue to affect the Group, which could have an adverse effect on the Group's financial condition and its ability to refinance the Bonds and the Bank Facilities at the extended maturity dates.

The extension of the maturity of the Bonds entails an extended period of credit risk vis-à-vis the Issuer and the Group for the Bondholders. While the Shareholder Injection and the Equity Guarantee will improve the financial condition of the Group, there can be no assurance that such improvement will be sufficient to ensure the long-term stability of the Group or that no material adverse circumstances will arise between the original maturity date and the extended maturity date or that the Group will be able to refinance the Bonds at the extended maturity. The Group's ability to successfully refinance the Bonds is dependent on the conditions of the capital markets and

its financial condition and the Group may not have adequate access to sufficient financing sources at such time. The Group's inability to refinance its debt obligations may have a material adverse effect on the Bondholders' recovery under the Bonds.

Written procedure

The Terms and Conditions allow for stated majorities of Bondholders to bind all Bondholders, including Bondholders who have not taken part in the Written Procedure and those who have voted contrarily to the majority vote. Consequently, the actions of the majority in the Written Procedure could impact a Bondholder's rights in a manner that would be undesirable from such Bondholder's perspective.

Withdrawal and termination

No assurance can be given that the Written Procedure will be successful. The submission of Voting Forms will be irrevocable on receipt of such Voting Forms by the Agent unless otherwise required by law. In addition, the Issuer may, in its sole discretion, terminate or withdraw the Written Procedure at any time. In the event that the Written Procedure were to be terminated or withdrawn, the Request would not be voted on.

Changes in the market price of the Bonds as a consequence of approval of the Request

There can be no assurance that, as a result of the Written Procedure being approved (or not approved), the market price of the Bonds will not be negatively affected.

Tax consequences; responsibility to consult advisers

Bondholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating or declining to participate in the Written Procedure. Each Bondholder must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that participation in the Written Procedure is fully consistent with its objectives and conditions, complies and is fully consistent with all internal policies, guidelines and restrictions applicable to it, and is a fit, proper and suitable action for it. Bondholders may not rely on the Issuer, the Agent or any of their respective affiliates or advisors in connection with the determination as to the legality of its participation in the Written Procedure or as to the other matters referred to above.

Responsibility for complying with the procedures of the Written Procedure

Bondholders are solely responsible for complying with all of the procedures for submitting Voting Forms. Neither the Issuer nor the Agent assumes any responsibility for informing Bondholders of irregularities with respect to Voting Forms.

Responsibility for information on the Issuer and the Bonds Procedure

Bondholders are responsible for independently investigating the position of the Issuer and the nature of the Bonds. Neither the Issuer nor the Agent assume any responsibility for informing Bondholders as to the position of the Issuer, the nature of the Bonds and/or the effects of the Request in connection with the Written Procedure.

Responsibility for assessing the merits of the Request

Each Bondholder is responsible for assessing the merits of the Request. Neither the Issuer nor the Agent has made or will make any assessment of the merits of the Request or of the impact of the Amendments on the interests of the Bondholders either as individuals or collectively.

8. Written Procedure

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

8.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15.00 (CET) on 7 April 2026. Votes received thereafter may be disregarded.

8.2 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted by the Bondholders, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will be sent by notice to the Bondholders and be published on the website of the Issuer and the Agent.

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

8.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must, on the Record Date 24 March 2026, be registered on the Securities Account in the Issuer's debt register as:

- i. a direct registered owner of a Securities Account (*Sw. direktregistrerad ägare*); or
- ii. a nominee in a Securities Account (*Sw. förvaltare*),

with respect to one or several Bonds.

8.4 Bonds registered with a nominee

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

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

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

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

8.5 Quorum

To approve the Request, Bondholders representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount must reply to the Written Procedure in order to form a quorum.

8.6 Second Written Procedure

If a quorum does not exist, the Agent may initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn. No quorum requirement will apply to such second Written Procedure. At the option of each Bondholder, a voting form provided at or before 15.00 (CET) on 7 April 2026 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

8.7 Majority

In order for the Request to be approved, at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount held by Bondholders that reply in the Written Procedure must consent to the Request.

8.8 Address for sending replies

Return the Voting Form, in the form set out in Schedule 1, and, if applicable, the Power of Attorney/Authorisation, in the form set out in Schedule 2, or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

CSC (Sweden) AB
Attn: Trustee
P.O. Box 16285
SE-103 25 Stockholm

By courier:

CSC (Sweden) AB
Attn: Trustee
Sveavägen 9, 10th floor
SE-111 57 Stockholm

By email:

E-mail: se.trustee@cscglobal.com

8.9 Further information

For questions regarding the administration of the Written Procedure, please contact the Agent at the above e-mail address or telephone number +46 70 833 52 90.

For questions regarding the Request, please contact the Agent at the above e-mail address or telephone number.

Stockholm 17 March 2026

CSC (Sweden) AB

as Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Amended and Restated Terms and Conditions

SCHEDULE 1

VOTING FORM

For the Written Procedure initiated on 17 March 2026 regarding the maximum SEK 2,000,000,000 senior unsecured callable floating rate bonds 2023/2026 (the "Bonds") with ISIN SE0018742033 issued by the Issuer on 6 July 2023.

The undersigned Bondholder or authorised person/entity (the "Voting Person"), votes either **For** or **Against** the Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. The undersigned Bondholder hereby confirms that this Voting Form shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to clause 16.4.6 of the Terms and Conditions with respect to the Request.

NOTE: If the Voting Person is not registered as Bondholder, the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 17 March 2026.

For the Request

Against the Request

Name of the Voting Person: _____

Capacity of the Voting Person:

Bondholder:

¹

authorised person:

²

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

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

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

Nominal Amount voted for (in SEK): _____

Contact person, daytime telephone number and e-mail address: _____

Authorised signature and Name³

Place, date:

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

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

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

SCHEDULE 2

POWER OF ATTORNEY/AUTHORISATION

For the Written Procedure initiated on 17 March 2026 regarding the maximum SEK 2,000,000,000 senior unsecured callable floating rate bonds 2023/2026 (the "Bonds") with ISIN SE0018742033 issued by the Issuer on 6 July 2023.

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

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 17 March 2026.

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

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

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

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

We represent an aggregate Nominal Amount of SEK _____

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

Place, date: _____

Name:

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

SCHEDULE 3

AMENDED AND RESTATED TERMS AND CONDITIONS

**AMENDED AND RESTATED TERMS AND
CONDITIONS**

HEDIN MOBILITY GROUP

**Hedin Mobility Group AB (publ)
Maximum SEK 2,000,000,000
Senior Unsecured Callable Floating Rate Bonds
2023/~~2026~~2027**

ISIN: SE0018742033

First Issue Date: 6 July 2023

as amended and restated on [●] 2026

SELLING RESTRICTIONS

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

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

PRIVACY STATEMENT

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

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

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

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

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

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

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.hedingroup.com, www.intertrustgroupcscglobal.com/service/privacy/ and www.dnb.se.

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TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these terms and conditions [originally dated 30 June 2023 and as amended and restated on \[●\] 2026](#) (the “**Terms and Conditions**”):

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

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

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

~~“**Advance Purchase Agreement**” means~~

~~(a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than one hundred twenty (120) calendar days after the date of supply; or~~

~~(b) any other trade credit incurred (including, for the avoidance of doubt, repurchase agreements in connection with demo car financing (Sw. *demofinansiering*)) in the ordinary course of business.~~

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

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

“**Agent**” means the Bondholders’ agent under these Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially [IntertrustCSC](#) (Sweden) AB, reg. no. 556625-5476, ~~Sveavägen 9, 10th floor~~ [P.O. Box 16285](#), SE-~~111 57-103 25~~ Stockholm, Sweden.

“**Bank Loans**” means:

- (a) the existing revolving credit facilities, term loans and guarantee facilities incurred by the Issuer or any Group Company as of the First Issue Date in relation to DNB Sweden AB/DNB Bank ASA, Sweden Branch, Swedbank AB, Svenska Handelsbanken AB, BNP Paribas, ABN Amro, UBS, BMW Financial Services, DFM N.V, Aktiebolaget Svensk Exportkredit and Danske Bank A/S, Danmark, Sverige Filial;
- (b) any corresponding facility entered into with any reputable bank in replacement of any facility referred to in paragraph (a) above in an amount not exceeding the maximum amount of the replaced facility;
- (c) any future loan incurred by the Issuer or any Group Company for ongoing acquisitions in relation to any reputable bank, provided that the aggregate amount of all Bank Loans incurred pursuant to this paragraph (c) does not exceed SEK 2,300,000,000; and/or
- (d) any other future loan or working capital facility incurred by the Issuer or any Group Company in relation to any reputable bank, provided that the aggregate amount of all Bank Loans incurred pursuant to this paragraph (d) does not exceed ten (10) per cent. of EBITDA, where EBITDA shall be adjusted as set out in Clause 13.2 (*Calculation principles*).

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

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

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

“**Bond Allocation**” means, in relation to any redemption of Bonds in accordance with Clause 11.6 (*Mandatory partial redemption of Bonds on receipt of Net Disposal Proceeds*), the amount of the Relevant Disposal Proceeds which will be applied towards redemption of the Bonds.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 16.2 (*Bondholders’ Meeting*).

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

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

“**Call Option Amount**” means:

- (a) an amount equivalent to the sum of (i) 102.875 per cent. of the Nominal Amount and (ii) the remaining interest payments up until (but not including) the First Call Date, if the Bonds are redeemed on or after the First Issue Date up to (but not including) the First Call Date;
- (b) 102.8750 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but not including) the date falling twenty-one (21) months after the First Issue Date;
- (c) 102.1563 per cent. of the Nominal Amount if the Bonds are redeemed on or after the date falling twenty-one (21) months after the First Issue Date up to (but not including) the date falling twenty-four (24) months after the First Issue Date;
- (d) 101.4375 per cent. of the Nominal Amount if the Bonds are redeemed on or after the date falling twenty-four (24) months after the First Issue Date up to (but not including) the date falling twenty-seven (27) months after the First Issue Date;
- (e) 100.7188 per cent. of the Nominal Amount if the Bonds are redeemed on or after the date falling twenty-seven (27) months after the First Issue Date up to (but not including) the date falling thirty (30) months after the First Issue Date;
- (f) 100.5750 per cent. of the Nominal Amount if the Bonds are redeemed on or after the date falling thirty (30) months after the First Issue Date up to (but not including) the ~~Final Redemption~~Effective Date; ~~or~~
- ~~(g) one hundred (100.00) per cent. of the Nominal Amount if the Bonds are redeemed on or after the date falling thirty three (33) months after the First Issue Date up to (but not including) the Final Redemption Date, provided that such early redemption is financed in part or in full by way of the Issuer issuing Market Loan(s) in one or several issues.~~
- (g) 103.00 per cent. of the Nominal Amount if the Bonds are redeemed on or after the Effective Date to but excluding 6 July 2026;
- (h) 104.00 per cent. of the Nominal Amount if the Bonds are redeemed on or after 6 July 2026 up to (but not including) 6 December 2026;
- (i) 105.00 per cent. of the Nominal Amount if the Bonds are redeemed on or after 6 December 2026 up to (but not including) 1 July 2027; or
- (j) 106.00 per cent. of the Nominal Amount if the Bonds are redeemed on or after 1 July 2027 up to (but not including) the Final Redemption Date.

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) above, it shall be assumed that the Interest Rate for the period from the relevant Redemption Date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent to the Bondholders pursuant to these Terms and Conditions.

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

“**Change of Control Event**” means:

- (a) prior to an Equity Listing Event, if the Main Shareholder ceases to (i) own and control (directly or indirectly) more than fifty (50.00 per cent. of the issued share capital or voting rights of the Issuer or (ii) have the power to appoint or remove the majority of the board of directors in the Issuer; and
- (b) following an Equity Listing Event, the occurrence of an event or series of events whereby: one or more Persons (other than the Main Shareholder) acting together, acquire control over the Issuer and where “**control**” means acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*) unless otherwise agreed between the Agent and the Issuer.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; initially Euroclear Sweden AB, reg. no. 556112-8074.

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

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

“**De-listing Event**” means a situation where:

- (a) once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, the Bonds are no longer admitted to trading thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds); or
- (b) following an Equity Listing Event, the Issuer’s shares cease to be listed or admitted to trading on the Market Place on which they are admitted to trading (save for the event of such shares being admitted to trading on another Regulated Market or another MTF), provided that a de-listing of the Issuer’s shares shall not constitute a De-Listing Event if, following such de-listing, the Main Shareholder owns and controls (directly or indirectly) more than fifty (50.00 per cent. of the issued share capital and voting rights of the Issuer and has the power to appoint or remove the majority of the board of directors in the Issuer.

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

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any Net Finance Charges;
- (c) *minus* the amount of depreciation and the interest element in respect of any lease of hire purchase agreement which would, in accordance with the Accounting Principles as applied prior to 1 January 2019, be treated as an operating lease;
- (d) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (“**Exceptional Items**”), in an aggregate amount not exceeding ten (10.00) per cent. of EBITDA for the Relevant Period (prior to any adjustments for Exceptional Items);
- (e) *before taking into account* any Transaction Costs;
- (f) *not including* any accrued interest owing to any Group Company;
- (g) *before taking into account* interest in respect of any Financial Indebtedness incurred pursuant to paragraph (e) of the definition Permitted Debt;
- (h) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (i) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (j) *not including* any revaluation of amounts payable under contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles;
- (k) *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;
- (l) *after deducting* the Group’s share of the profits/net income (or adding back the Group’s share of losses/net loss) of entities which are not part of the Group;
- (m) *after deducting* the amount of any depreciation, amortisation and interest expense relating to leasing agreements with repurchase obligations recorded as leasing vehicles in the balance sheet;
- (n) *before deducting* any amounts received under business interruption insurance (or its equivalent); and
- (o) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies.

“Effective Date” has the meaning ascribed thereto in the Notice of Written Procedure.

“**Equity Listing Event**” means an offering of shares in the Issuer or any of its holding companies whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a Market Place.

“**Event of Default**” means an event or circumstance specified as such in Clause 15 (*Termination of the Bonds*).

~~“**Existing Shareholder Loans**” means the existing SEK 160,000,000 shareholder loan provided by Hedin Group AB, reg. no. 556702-0655 to the Issuer, provided that it has been subordinated to the obligations of the Issuer under the Finance Documents on terms satisfactory to the Agent.~~

“**Existing Financing Arrangements**” means the Group’s outstanding Financial Indebtedness as of the Effective Date, but excluding any vehicle or other stock financing arrangements.

“**Existing Security Arrangements**” means all security and guarantee arrangements created by the Group as of the Effective Date, but excluding any vehicle or other stock financing arrangements.

“**Final Redemption Date**” means ~~6 July 2026~~ 7 October 2027.

“**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, payable or capitalised by any Group Company according to the latest Financial Statements (calculated on a consolidated basis) other than Transaction Costs, interest in respect of any Subordinated Debt, interest in respect of any Financial Indebtedness incurred pursuant to paragraph ~~(f)~~(e) of the definition Permitted Debt, interest on any loan owing to any Group Company and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis and including the interest (but not the capital) element of payments in respect of Finance Leases.

“**Finance Documents**” means these Terms and Conditions, the Agency Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

“**Finance Lease**” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles as applied prior to 1 January 2019, have been treated as a balance sheet liability.

“**Financial Indebtedness**” means any indebtedness in respect of:

- (a) monies borrowed or raised (including under any bank financing or Market Loan);
- (b) the amount of any liability in respect of any Finance Leases but for the avoidance of doubt not including (i) liability relating to leasing agreements with repurchase obligations recorded as leasing vehicles in the balance sheet or (ii) liability under any lease or hire purchase agreement which would, in accordance with the Accounting Principles as applied prior to 1 January 2019, have been treated as an operating lease;
- (c) receivables sold or discounted (not including receivables sold on a non-recourse basis);

- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (g) any amount payable under any contractual earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles; and
- (h) (without double counting) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (g) above,

provided that any Hybrid Instrument shall for as long as (and to the extent that) they are treated as equity according to the Accounting Principles not constitute Financial Indebtedness.

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

“**Financial Statements**” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated financial statements of the Group or the quarterly interim unaudited unconsolidated financial statements of the Issuer, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 12.1 (*Financial Statements*).

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

“**First Issue Date**” means 6 July 2023.

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

“**Germany Acquisition**” means the acquisition by Hedin Automotive GmbH of a total of eight companies within which all automotive-related activities of the Torpedo Gruppe brand are conducted.

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

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

“**Hybrid Instruments**” means any subordinated (according to its terms) instruments issued by the Issuer which are, entirely or partly permitted to be accounted for as equity in accordance with the Accounting Principles at the date of issuance of the relevant subordinated instrument(s).

“**Incurrence Test**” has the meaning set forth in Clause 13.1 (*Incurrence Test*).

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

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

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 10.1 to 10.3.

“**Interest Coverage Ratio**” means the ratio of EBITDA to Net Finance Charges.

“**Interest Payment Date**” means 6 January, 6 April, 6 July and 6 October each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on 6 October 2023 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)).

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

“**Interest Rate**” means the Base Rate plus five point seventy-five (5.75) per cent. *per annum* as adjusted by any application of Clause 20 (*Replacement of Base Rate*).

“**Issue Date**” means the First Issue Date or any date when Subsequent Bonds are issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

“**Issuer**” means Hedin Mobility Group AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556065-4070.

“**Issuing Agent**” means DNB Bank ASA, Sweden Branch, or another party replacing it as Issuing Agent, in accordance with these Terms and Conditions.

“**Listing Failure Event**” means a situation where:

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

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

“**Main Shareholder**” means Anders Hedin, his spouse or any of their direct heirs, by way of direct or indirect ownership of shares, and their respective Affiliates.

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial papers, certificates, convertibles, subordinated debentures, bonds or any other debt securities

(including, for the avoidance of doubt, under medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on a Market Place.

“**Market Place**” means any Regulated market or any MTF.

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

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

“**Material Group Company**” means:

- (a) the Issuer; and
- (b) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing more than five (5.00) per cent. of EBITDA of the Group, calculated on a consolidated basis according to the latest consolidated Financial Statements.

“**Minimum Bond Allocation**” has the meaning ascribed thereto in Clause 11.6.1.

“**Minimum Divestment Threshold**” has the meaning ascribed thereto in Clause 11.6.1.

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

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

“**Net Disposal Proceeds**” means the purchase price received by any member of the Group in connection with a Relevant Disposal less transaction costs, taxes and repayment of any debt relating to the divested assets.

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

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

“**Net Interest Bearing Debt**” means the consolidated interest bearing Financial Indebtedness of the Group (however, excluding any Financial Indebtedness incurred pursuant to ~~paragraph (i) of the definition Permitted Debt,~~ the Initial Bonds, Bonds owned by the Issuer, guarantees, bank guarantees, letters of credit, Hybrid Instruments, Subordinated Debt, claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company and including, in the case of Finance Leases only, their capitalised value) less (i) the lower of

the book value and the mark to market value of any shares held by a Group Company in an entity which is not a member of the Group and (ii) Cash and Cash Equivalents in accordance with the Accounting Principles .

“**Net Proceeds**” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue after deduction has been made for the transaction costs payable by the Issuer to the Issuing Agent and the relevant bookrunner(s) (if they have requested that their respective fees and costs shall be deducted) for the services provided in relation to the placement and issuance of the Bonds.

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

“**Notice of Written Procedure**” means the notice of written procedure relating to the Bonds published by the issuer on [17 March 2026].

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

(a) incurred under the ~~Finance Documents (save for any Subsequent Bonds)~~ Existing Financing Arrangements, provided that any commitments thereunder are not increased;

~~(b) taken up from a Group Company (including under any cash pool arrangements);~~

~~(c) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under any Permitted Debt or in connection with any acquisition or disposal permitted under these Terms and Conditions, but not any transaction for investment or speculative purposes;~~

~~(d) arising under any interest rate hedging transactions in the ordinary course of business or in respect of payments to be made under any Permitted Debt or in connection with any acquisition or disposal permitted under these Terms and Conditions, but not any transaction for investment or speculative purposes;~~

~~(e) of any person acquired by a member of the Group after the First Issue Date which has been incurred under arrangements in existence at the date of acquisition, but not incurred, increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of six (6) months following the date of acquisition, provided that the Incurrence Test is met on a *pro forma* basis at the date of completion of the relevant acquisition;~~

~~(f) incurred by the Issuer if such Financial Indebtedness is incurred as a result of a vendor loan or promissory note in connection with an acquisition made by the Group, provided that such Financial Indebtedness does not exceed fifty (50.00) per cent. of the total purchase price of the relevant acquisition and has a term not exceeding twelve (12) months and meets the Incurrence Test on a *pro forma* basis;~~

~~(g) arising under any non interest bearing earn out payments regardless of how such earn out payments are accounted for in the Accounting Principles;~~

- ~~(h) incurred in the ordinary course of business under Advance Purchase Agreements;~~
- ~~(i) incurred in the ordinary course of business for the purpose of financing car stock in respect of which a Group Company is acting as importer as well as retailer;~~
- ~~(j) incurred by the Issuer if such Financial Indebtedness is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test on a pro forma basis;~~
- ~~(k) incurred by the Issuer if such Financial Indebtedness (i) is unsecured and ranks pari passu with or is subordinated to the obligations of the Issuer under the Finance Documents and (ii) meets the Incurrence Test on a pro forma basis and (iii), if such indebtedness is in the form of a Market Loan, has a final maturity date or a final redemption date and, when applicable, early redemption dates or instalment dates, which occur after the Final Redemption Date;~~
- (b) ~~(l) incurred between members~~ of the Group ~~under any pension and tax liabilities incurred in the ordinary course of business;~~
- ~~(m) of the Group under any guarantee issued by a Group Company in the ordinary course of business;~~
- ~~(n) incurred by the Issuer for the purpose of refinancing the Bonds in full provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing shall be made;~~
- (c) ~~(o) related to incurred under~~ any lease or hire purchase contract which would, in accordance with ~~the Accounting Principles in force prior to 1 January 2019, have been treated as an operating lease;~~ GAAP as it was applied on 31 December 2018, be treated as a balance sheet liability, the aggregate principal amount of which does not exceed, at any time, SEK 100,000,000;
- ~~(p) incurred pursuant to any Finance Leases, not otherwise permitted by paragraph (o) above, entered into by a Group Company in the ordinary course of the Group's business in an aggregate amount not at any time exceeding ten (10) per cent. of EBITDA, where EBITDA shall be adjusted as set out in Clause 13.2 (Calculation principles);~~
- (d) ~~(q) incurred under any Subordinated Debt~~ derivative or other hedging arrangement;
- (e) incurred under any vehicle or stock financing arrangement, including without limitation any floorplan, stocking, inventory or warehouse financing in the ordinary course of business; and
- ~~(r) incurred under any Bank Loan;~~
- ~~(s) incurred under any Existing Shareholder Loan; and~~
- (f) ~~(t) not permitted by paragraphs (a) to (s) above~~ (c), in an aggregate amount not at any time exceeding SEK ~~100,000,000~~ 50,000,000 (or its equivalent in any other currency or currencies).

“Permitted Security” means any guarantee or ~~Security~~ security;

- (a) ~~provided in accordance with the Finance Documents~~created under the Existing Security Arrangements and existing as of the date of this Agreement;
- (b) arising under operation of law;
- ~~(b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);~~
- ~~(c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;~~
- (c) (d) provided in relation to paragraph (c) of the definition Permitted Debt and provided for interest rate hedging transactions set out granted in respect of a financing arrangement referred to in paragraph (d) of the definition of “Permitted Debt Financial Indebtedness” and existing as of the Effective Date;
- (d) granted over the specific vehicle or other asset subject to a financing arrangement referred to in paragraph (c) of the definition of “Permitted Financial Indebtedness”;
and
- ~~(e) provided in relation to paragraph (i) of the definition Permitted Debt over the relevant car stock;~~
- ~~(f) over or affecting any asset of any company which becomes a member of the Group after the Issue Date if (i) the security was not created in contemplation of the acquisition of that asset by a member of the Group, (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group and (iii) the security is removed or discharged within six (6) months of the date of acquisition of such asset;~~
- ~~(g) provided for any guarantees issued by a Group Company in the ordinary course of business (including, but not limited to, guarantees provided to landlords in respect of leasing of real property and guarantees provided to the Swedish Customs Authority (Sw. *Tullverket*) or any corresponding public authority in any other country);~~
- ~~(h) provided in respect of any pension and tax liabilities of the Group incurred in the ordinary course of business;~~
- ~~(i) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full are intended to be received or (ii) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full, provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full;~~
- ~~(j) provided in relation to any lease agreement entered into by a Group Company as set out in paragraph (o) of the definition Permitted Debt, but not consisting of security interest in shares of any Group Company;~~

~~(k) provided in relation to any Finance Lease, not otherwise permitted by paragraph (i) above, permitted pursuant to paragraph (p) of the definition Permitted Debt, but not consisting of security interest in shares of any Group Company;~~

~~(l) provided in relation to any Bank Loan, permitted pursuant to paragraph (r) of the definition Permitted Debt; and~~

(e) ~~(m)~~ any other security not covered under paragraphs (a) to ~~(k)~~(d) above securing an aggregate maximum amount not exceeding SEK ~~100,000,000~~50,000,000 (or its equivalent in any other currency or currencies).

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

“**Quotation Day**” means:

- (a) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) Business Days before the First Issue Date); or
- (b) in relation to any other period for which an Interest Rate is to be determined, two (2) Business Days before the first day of that period.

“**Record Date**” means the fifth (5th) Business Day prior to:

- (a) an Interest Payment Date;
- (b) a Redemption Date;
- (c) a date on which a payment to the Bondholders is to be made under Clause ~~15.11~~15.12 (*Distribution of proceeds*);
- (d) the date of a Bondholders’ Meeting; or
- (e) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and repurchase of the Bonds*).

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

“**Relevant Disposal**” means any disposal which triggers a mandatory prepayment obligation under any of the Group’s Existing Financing Arrangements (excluding the Bonds).

“**Relevant Disposal Proceeds**” has the meaning ascribed thereto in Clause 11.6.1.

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

“**Restricted Payment**” has the meaning set out in Clause 14.1.

“**Securities Account**” means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts

Act in which an owner of such securities is directly registered or an owner's holding of securities is registered in the name of a nominee.

“SEK” denotes the lawful currency of Sweden.

“Shareholder Guarantee” means a shareholder guarantee issued either by Hedin Group AB, Erik Selin Fastigheter AB and/or by HMG HoldCo AB in favour of the Issuer in a minimum amount of SEK 250,000,000 and which shall:

- (a) be governed by Swedish law;
- (b) be provided on a joint and several basis;
- (c) contain provisions which shall afford the Issuer the right to call for payments in case the Issuer fails to meet certain financial covenants set out in its credit facilities; and
- (d) contain provisions which shall ensure that (i) in case any amount under the Shareholder Guarantee is injected by way of a shareholder loan, that such shareholder loan and (ii) any other claims against the Issuer arising as a consequence of a payment being made under the guarantee, shall be subordinated to the obligations of the Group under the Finance Documents on terms satisfactory to the Agent.

“STIBOR” means:

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

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

“**Subordinated Debt**” means any loan incurred by a Group Company, if such loan:

- (a) pursuant to its terms, an intercreditor agreement and/or another subordination agreement (on terms and conditions satisfactory to the Agent), is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

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

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

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

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

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by a Group Company directly or indirectly in connection with (i) the Initial Bond Issue or a Subsequent Bond Issue, (ii) the admission to trading of the Bonds (including Subsequent Bonds) on the relevant Regulated Market, (iii) the establishment of any Permitted Debt, or (iv) any acquisition or divestment made by the Group (for the avoidance of doubt, excluding any payment of purchase price and earn-out payments).

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 16.3 (*Written Procedure*).

1.2 **Construction**

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

- (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
 - (e) a time of day is a reference to Stockholm time.
- 1.2.2 An Event of Default is continuing if it has not been remedied or waived.
- 1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

2. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for obligations mandatorily preferred by regulation applying to companies generally.

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

- 3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The aggregate amount of the bond loan will be an amount of up to SEK 2,000,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 and integral multiples thereof (the “**Nominal Amount**”). The total nominal amount of the Initial Bonds is SEK 1,000,000,000 (the “**Initial Bond Issue**”).

- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is SE0018742033.
- 3.7 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 2,000,000,000, always provided that no Event of Default is continuing or would result from such issue and that the Incurrence Test (calculated *pro forma* including the Subsequent Bond Issue) is met. Any Subsequent Bond shall, for the avoidance of doubt, be issued subject to these Terms and Conditions and the ISIN, the Interest Rate, the Nominal Amount and the final maturity applicable to the Initial Bonds shall apply also to Subsequent Bonds. The price of any Subsequent Bonds may be set at the Nominal Amount, at a discount to or at a higher price than the Nominal Amount.

4. USE OF PROCEEDS

An amount equivalent to the Net Proceeds from the Initial Bond Issue and any Subsequent Bond Issue shall be used to finance general corporate purposes of the Group, including, for the avoidance of doubt, the Germany Acquisition and any other capital expenditures, acquisitions, investments in companies and repayment of existing debt incurred for such purposes.

5. CONDITIONS FOR SETTLEMENT

5.1 Conditions Precedent for the Initial Bond Issue

- 5.1.1 The Issuer shall provide to the Agent, as soon as reasonably possible but in any event no later than 11.00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), all of the documents and other evidence listed in Part 1 (*Conditions precedent for the settlement of the Initial Bond Issue*) of Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Agent (acting reasonably).
- 5.1.2 The Agent shall promptly, but in any event no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed to by the Issuing Agent), confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.1.1 have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)).
- 5.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 5.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and transfer the Net Proceeds of the Initial Bond Issue to the Issuer on the First Issue Date.

5.2 Conditions Precedent for a Subsequent Bond Issue

- 5.2.1 The Issuer shall provide to the Agent, as soon as reasonably possible but in any event no later than 11.00 a.m. three (3) Business Days prior to the Issue Date (or such later time as agreed to

by the Agent) in respect of Subsequent Bonds, all of the documents and other evidence listed in Part 2 (*Conditions precedent for a Subsequent Bond Issue*) of Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Agent (acting reasonably).

- 5.2.2 The Agent shall promptly, but in any event no later than 11.00 a.m. two (2) Business Days prior to the Issue Date (or such later time as agreed to by the Issuing Agent), confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.2.1 have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)).
- 5.2.3 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 5.2.2, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to the Issuer on the Issue Date in respect of such Subsequent Bonds.

6. THE BONDS AND TRANSFERABILITY

- 6.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 6.2 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. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 6.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.

7. BONDS IN BOOK-ENTRY FORM

- 7.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 7.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 7.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 7.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.

- 7.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 7.6 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

8. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 8.1 If any Person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 8.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 8.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

9. PAYMENTS IN RESPECT OF THE BONDS

- 9.1 Any payment or repayment under the Finance Documents (other than the Agency Agreement) shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effectuated by the CSD to such Bondholder. The

outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.

- 9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9, the Issuer shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer was aware of that the payment was being made to a Person not entitled to receive such amount.
- 9.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

10. INTEREST

- 10.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Interest shall be calculated on the basis of the actual number of calendar days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 10.4 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 (200.00) 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.

11. REDEMPTION AND REPURCHASE OF THE BONDS

11.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to 106.00 per cent of the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, on the first following Business Day.

11.2 Purchase of Bonds by Group Companies

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

11.3 Equity Claw Back

11.3.1 The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to thirty-five (35) per cent of the aggregate outstanding Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on a Business Day within one hundred and eighty (180) calendar days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The percentage repaid of each individual Bond shall equal the percentage repaid of the Nominal Amount plus a premium on the repaid amount as set forth in the Call Option Amount for the relevant period and shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Amount, in each case plus accrued but unpaid Interest on the repaid amount.

11.3.2 Repayment in connection with an Equity Listing Event shall be made by the Issuer by giving no less than ten (10) Business Days' prior notice and no more than sixty (60) Business Days' prior notice to the Bondholders and the Agent before the relevant repayment date, 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.

11.4 Early voluntary ~~total~~ redemption (call option)

11.4.1 The Issuer may redeem all, ~~but not some only,~~ or any part of the Bonds (and in case of a redemption in part, by a minimum amount of no less than SEK 50,000,000, and all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each

Bond pro rata in full on any Business Day before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid Interest.

11.4.2 Redemption in accordance with Clause 11.4.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full or in part (as applicable) at the applicable amount on the specified Redemption Date.

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

11.5.1 Upon the occurrence of a Change of Control Event, a Listing Failure Event or a De-listing Event, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of thirty (30) calendar days following a notice from the Issuer of the Change of Control Event, Listing Failure Event or De-listing Event (as applicable) pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event, Listing Failure Event or De-listing Event.

11.5.2 The notice from the Issuer pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (a)(i) of Clause 12.4. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.5.1.

11.5.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 11.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 11.5 by virtue of the conflict.

11.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.5, if a third party in connection with the occurrence of a Change of Control Event, a Listing Failure Event or De-listing Event (as applicable), offers to purchase all Bonds in the manner and on the terms set out in this Clause 11.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 11.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

11.5.5 No repurchase of Bonds pursuant to this Clause ~~11.4~~11.4 shall be required if the Issuer has given notice of a redemption pursuant to Clause 11.4 (*Early voluntary total redemption (call option)*) provided that such redemption is duly exercised.

11.5.6 Any Bonds repurchased by the Issuer pursuant to this Clause 11.5 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.

11.6 **Mandatory partial redemption of Bonds on receipt of Net Disposal Proceeds**

11.6.1 Subject to this Clause 11.6, the Issuer must, within 30 days of receipt, apply the Net Disposal Proceeds from any Relevant Disposal, to the extent the aggregate Net Disposal Proceeds from all Relevant Disposals exceed SEK 300,000,000 (the “Minimum Divestment Threshold”), towards the mandatory prepayment of Existing Financing Arrangements, including the Bonds. The relevant Net Disposal Proceeds applied towards repayment of Existing Finance Arrangements in accordance with this Clause 11.6 (the “Relevant Disposal Proceeds”) shall be allocated between the relevant creditors (including the Bondholders) pro rata or such other allocation as agreed between the Issuer and certain lenders under the Existing Finance Arrangements, provided that no less than 15 per cent. of the Relevant Disposal Proceeds (the “Minimum Bond Allocation”) shall be applied towards the mandatory partial redemption of the Nominal Amount.

11.6.2 The Group may retain:

- (a) one hundred per cent. of all Net Disposal Proceeds up to Minimum Divestment Threshold;
- (b) fifty per cent. of all Net Disposal Proceeds exceeding the Minimum Divestment Threshold up to SEK 800,000,000;
- (c) forty per cent. of all Net Disposal Proceeds exceeding SEK 800,000,000 up to SEK 1,500,000,000; and
- (d) thirty per cent. of all Net Disposal Proceeds exceeding SEK 1,500,000,000,

or in each case such lower percentage rate as may from time to time apply pursuant to the terms of the Groups' other Existing Financing Arrangements (excluding the Bonds), whereas the remaining amount shall be applied in prepayment of Existing Finance Arrangements in accordance with Clause 11.6.1.

11.6.3 The Minimum Divestment Threshold shall not apply in case the Issuer is in breach of its minimum consolidated EBITDA covenants under certain of the Existing Financing Arrangements.

11.6.4 The Issuer shall apply the Bond Allocation towards redemption of the Nominal Amount by giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date, the Relevant Disposal Proceeds and the Bond Allocation (such amount to be no less than the Minimum Bond Allocation) and the relevant Record Date.

11.6.5 Any redemption of the Nominal Amount in accordance with Clause 11.6.4 shall be made at the applicable Call Option Amount, together with accrued but unpaid Interest, and shall reduce the Nominal Amount of each Bond *pro rata*.

12. INFORMATION UNDERTAKINGS

12.1 Financial Statements

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

- (a) as soon as they are available, but in any event within four (4) months after the end of each financial year:
 - (i) the audited consolidated financial statements of the Group for that financial year; and
 - (ii) the annual audited unconsolidated financial statements of the Issuer for that financial year; and
- (b) as soon as they are available, but in any event within two (2) months after the end of each quarter of each of its financial years:
 - (i) the unaudited consolidated financial statements or year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group for that financial quarter; and
 - (ii) the unaudited unconsolidated financial statements of the Issuer or year-end report (as applicable) for that financial quarter.

12.2 Requirements as to Financial Statements

- 12.2.1 The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles and, when the Bonds have been admitted to trading on a Regulated Market, make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).
- 12.2.2 Each of the Financial Statements shall include a profit and loss account and a balance sheet. In addition, each of the consolidated Financial Statements shall include (i) a cash flow statement, (ii) a specification of EBITDA and Net Interest Bearing Debt for the Relevant Period, calculated in accordance with Clause 13.2 (*Calculation Principles*) and (iii) a management commentary or report from the Issuer's board of directors.
- 12.2.3 The Issuer shall procure that the aggregate Nominal Amount held by Group Companies is clearly stated in each Financial Statements published by the Issuer pursuant to Clause 12.1(b).

12.3 Compliance Certificate

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

- (a) in connection with the incurrence of any new Financial Indebtedness, the making of any Restricted Payment or the granting of a loan, which requires that the Incurrence Test is met; and
- (a) at the Agent's request, within twenty (20) calendar days from such request.

12.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specify the event and steps, if any, being taken to remedy it; and
- (b) if provided in connection with an application of the Incurrence Test, include calculations and figures in respect of the Net Interest Bearing Debt to EBITDA and Interest Coverage Ratio (calculated *pro forma* and in accordance with the calculation principles set out in Clause 13.2 (*Calculation principles*)).

12.4 Information: miscellaneous

The Issuer shall:

- (a) promptly notify:
 - (i) the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure Event or a De-listing Event; and
 - (ii) the Agent upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default,and shall provide the Agent with such further information as it may reasonably request in writing following receipt of any such notice;
- (b) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on its website; and
- (c) provide the Agent with any information which the Agent deems necessary (acting reasonably) relating to (i) all disposals made pursuant to Clause 14.7 (*Disposal of assets*), (ii) any merger or demerger of any Material Group Company as stipulated in Clause 14.8 (*Mergers and demergers*) or (iii) any cessation of business in relation to the Issuer or any Group Company as stipulated in Clause 15.9 (*Cessation of business*).

12.5 Restrictions

The Issuer is only obliged to provide any information to the Agent and/or the Bondholders pursuant to this Clause 12 (*Information undertakings*) if providing such information to the Agent and/or the Bondholders would not conflict with any applicable laws or the Issuer's registration contract with a Market Place. If such conflict would exist pursuant to the listing contract with a Market Place, the Issuer shall however be obliged to either seek approval from that Market Place or undertake other reasonable measures, including entering into a

non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 12 (*Information undertakings*).

13. FINANCIAL COVENANTS

13.1 Incurrence Test

13.1.1 The Incurrence Test shall be applied in connection the incurrence of any new Financial Indebtedness, the making of a Restricted Payment or the granting of a loan, which pursuant to the terms of the Finance Documents requires that the Incurrence Test is met, until and including the Final Redemption Date.

13.1.2 The Incurrence Test shall be tested as per a testing date determined by the Issuer falling no more than one (1) month prior to the incurrence of the relevant Financial Indebtedness, the making of the relevant Restricted Payment or the granting of the relevant loan (the “**Incurrence Test Date**”).

13.1.3 The Incurrence Test is met if:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is less than:
 - (i) 2.75:1 from and including the First Issue Date to and including the date falling eighteen (18) months after the First Issue Date; and
 - (ii) 2.50:1 from but excluding the date falling eighteen (18) months after the First Issue Date to and including the Final Redemption Date;
- (b) the Interest Coverage Ratio exceeds 3.00:1; and
- (c) no Event of Default is continuing or would occur upon the relevant incurrence, distribution or payment (as applicable),

in each case calculated in accordance with the calculation principles set out in Clause 13.2 (*Calculation principles*).

13.2 Calculation principles

13.2.1 For the purpose of the Incurrence Test (without double counting):

- (a) The calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per the relevant Incurrence Test Date.
- (b) The Net Interest Bearing Debt shall be measured on the relevant Incurrence Test Date, but include the new Financial Indebtedness (and any Financial Indebtedness owed by any entity acquired with such Financial Indebtedness) and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred, in each case provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt). EBITDA shall be calculated as set out below.
- (c) The calculation of the Interest Coverage Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Statements.

- (d) The figures for EBITDA, Finance Charges and Net Finance Charges for the Relevant Period ending on the last day of the period covered by the most recent Financial Statements (including any new Financial Indebtedness, for the avoidance of doubt, always including the Financial Indebtedness incurred under the Initial Bond Issue and any previous Subsequent Bond Issues and excluding any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness, in each case on a *pro forma* basis) shall be used for the Incurrence Test, but adjusted so that:
- (i) entities, assets or operations acquired, disposed of or discontinued by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant Incurrence Test Date (as applicable), shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period; and
 - (ii) any entity, asset or operation to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Relevant Period.

14. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 14.

14.1 Distributions

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

- (a) make or pay any dividend on its shares;
- (b) repurchase any of its own shares (other than for the purpose of repurchasing or redeeming any minority interest holders in any Group Company);
- (c) redeem its share capital or other restricted equity with repayment to shareholders (other than to any minority interest holders in any Group Company for the purpose of increasing the Group's ownership share in the relevant Group Company);
- (d) repay principal or pay interest under any shareholder loan (for the avoidance of doubt, ~~including the Existing Shareholder Loan but~~ not including payment under vendor loans, promissory notes or earn-out payments relating to acquisitions made by the Group or the conversion of shareholder loans into equity), Hybrid Instruments or Subordinated Debt; or
- (e) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to a direct or indirect shareholder or any Affiliates of the Issuer,

(the transactions set out in paragraphs (a) to (e) above are together and individually referred to as a “**Restricted Payment**”), provided however that any such Restricted Payment may be made, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment, by:

~~(A) any Group Company (other than the Issuer) if such Restricted Payment is made to a Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis or in a larger proportion to the Group;~~

~~(B) the Issuer if such Restricted Payment constitutes payment of interest under Hybrid Instruments, provided that such Hybrid Instruments have been initially issued pursuant to a customary public offering of hybrid instruments in the European capital markets on terms and conditions customary for such transaction;~~

~~(C) the Issuer, provided that (i) the Incurrence Test (calculated *pro forma* including the relevant Restricted Payment) is met and (ii) at the time of such Restricted Payment, the aggregate amount of all Restricted Payments of the Group in a financial year (including the Restricted Payment in question, but excluding any Restricted Payment made in accordance with paragraph (A) above and paragraph (D) below, does not exceed fifty (50.00) per cent. of the Group’s consolidated net profit (Sw. *årets resultat*), in each case calculated according to the annual audited Financial Statements for the previous financial year (and without accumulation of profits from previous financial years);~~

~~(D) the Issuer if such Restricted Payment constitutes payment of principal or interest under Hybrid Instruments in connection with a refinancing in part or in full of such Hybrid Instruments financed by an issuance of new Hybrid Instruments, an incurrence of Subordinated Debt or an equity injection in cash by way of a share issue in the Issuer or an unconditional shareholder contribution to the Issuer;~~

~~(E) any Group Company if such Restricted Payment constitutes payment of principal or interest under any Existing Shareholder Loan in an aggregate amount not exceeding SEK 50,000,000 in any financial year; and~~

~~(F) the Issuer, provided that such Restricted Payment is mandatory by law for the protection of minority shareholders’ rights and requested by a requisite minority of shareholders in accordance with Chapter 18, Section 11 of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).~~

14.2 Admission to trading

Without prejudice to Clause 11.5 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event or De-listing Event (put option)*), the Issuer shall ensure that:

(a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within six (6) months after the First Issue Date; and

- (b) any Subsequent Bonds are admitted to trading on the relevant Regulated Market promptly and not later than four (4) months after the relevant Issue Date (unless the Subsequent Bonds are issued before the date falling six (6) months after the First Issue Date in which case such Subsequent Bonds shall be admitted to trading within the later of (A) six (6) months after the First Issue Date and (B) the date falling four (4) months after the relevant Issue Date).

14.3 **Nature of business**

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

14.4 **Financial Indebtedness**

The Issuer shall not, and shall procure that none of the Subsidiaries will incur any new Financial Indebtedness, or maintain or prolong any existing Financial Indebtedness, provided however that the Group Companies have a right to incur, maintain and prolong Financial Indebtedness which constitute Permitted Debt.

14.5 **Loans out**

The Issuer shall not, and shall procure that none of the Subsidiaries will, provide any loan to any party, save for (i) loans to another Group Company, (ii) credits with a maximum duration of four (4) months to partners of the Group granted in the ordinary course of business of the relevant Group Company, (iii) loans provided on a *pro rata* basis by any Group Company to Hedin Caetano AB or another joint venture of the Group in an aggregate amount not exceeding SEK 75,000,000 and (iv) any other loan that meets the Incurrence Test on a *pro forma* basis.

14.6 **Negative Pledge**

The Issuer shall not, and shall procure that none of the Subsidiaries will, provide, prolong or renew any security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided however that the Group Companies have a right to provide, prolong and renew any Permitted Security.

14.7 **Disposals of assets**

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of shares or other interests in any Material Group Company or of all or substantially all of its or any Material Group Company's assets or operations to any Person not being the Issuer or any of the wholly-owned Subsidiaries, unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

14.8 **Mergers and demergers**

The Issuer shall procure that no other Group Company is subject to any merger or demerger (unless such merger or demerger would constitute a permitted disposal under Clause 14.7

(Disposals of assets) with any other Person, if such merger or demerger has or is reasonably likely to have a Material Adverse Effect.

14.9 **Dealings with related parties**

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

14.10 **Compliance with laws and regulations**

The Issuer shall, and shall procure that each other Group Company will, comply with all laws and regulations applicable to them from time to time, including but not limited to the rules and regulations of Nasdaq Stockholm (or any other Regulated Market on which the Issuer's securities from time to time are listed), where failure to do so has or is reasonably likely to have a Material Adverse Effect.

14.11 **Authorisations**

The Issuer shall, and shall procure that each other Group Company will, obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

14.12 **Agency Agreement**

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

14.13 **CSD related undertakings**

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

15. **TERMINATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 15 is an Event of Default (save for Clause ~~15.10~~15.11 (*Termination*) and Clause ~~15.11~~15.12 (*Distribution of proceeds*)).

15.1 **Non-payment**

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

15.2 **Other obligations**

- (a) The Issuer does not comply with any provision of these Terms and Conditions in any other way than as set out under Clause 15.1 (*Non-payment*).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of being remedied and is remedied within fifteen (15) Business Days of the earlier of:
 - (i) the Agent giving notice to the Issuer; and
 - (ii) the Issuer becoming aware of the failure to comply,provided that if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written notice.

15.3 **Cross-payment default and cross-acceleration**

- (a) Any Financial Indebtedness of 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).
- (b) Any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced.
- (c) No Event of Default will occur under this Clause 15.3 if:
 - (i) the Financial Indebtedness is owed by a Group Company to another Group Company; or
 - (ii) the aggregate amount of Financial Indebtedness falling within paragraphs (a) to (b) above is equal to or less than SEK 50,000,000 (or its equivalent in any other currency or currencies).

15.4 **Insolvency**

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

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

15.5 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.
- (b) Paragraph (a) above shall not apply to:
 - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised; or
 - (ii) in relation to the members of the Group other than the Issuer, solvent liquidations.

15.6 **Mergers and demergers**

The Issuer is subject to a merger with any other person, with the effect that the Issuer is not the surviving entity or which otherwise has or is reasonably likely to have a Material Adverse Effect, or a demerger.

15.7 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding SEK 50,000,000 (or its equivalent in any other currency or currencies) and is not discharged within thirty (30) calendar days.

15.8 **Impossibility or illegality**

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

15.9 **Cessation of business**

- (a) The Issuer ceases to carry on its business; or
- (b) any Material Group Company (save for the Issuer) ceases to carry on its business, except if due to
 - (i) a permitted disposal permitted under Clause 14.7 (*Disposals of assets*); or

- (ii) a merger or demerger permitted under Clause 15.6 (*Mergers and demergers*), in each case provided that such cessation is likely to have a Material Adverse Effect.

15.10 **Shareholder Guarantee**

[Any party to the Shareholder Guarantee fails to comply with the terms of the Shareholder Guarantee.](#)

15.11 **~~15.10~~ Termination**

15.11.1 ~~15.10.1~~ If an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause ~~15.10.3~~15.11.3 or ~~15.10.5~~15.11.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

15.11.2 ~~15.10.2~~ The Agent may not terminate the Bonds in accordance with Clause ~~15.10.1~~15.11.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause ~~15.10.1~~15.11.1.

15.11.3 ~~15.10.3~~ The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 15.1 (*Non-payment*)) up until the time stipulated in Clause ~~15.10.4~~15.11.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

15.11.4 ~~15.10.4~~ The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 16 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the

Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

15.11.5 ~~15.10.5~~ If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 16 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.

15.11.6 ~~15.10.6~~ If the Bonds are declared due and payable in accordance with the provisions in this Clause 15, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.

15.11.7 ~~15.10.7~~ If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.

15.11.8 ~~15.10.8~~ For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 15 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 16 (*Decisions by Bondholders*).

15.11.9 ~~15.10.9~~ If the Bonds are declared due and payable in accordance with Clause ~~15.10.1~~15.11.1, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for the relevant period and shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Amount, in each case plus accrued but unpaid Interest.

15.12 ~~15.11~~ **Distribution of proceeds**

15.12.1 ~~15.11.1~~ If the Bonds have been declared due and payable in accordance with this Clause 15, all payments by the Issuer relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *firstly*, in or towards payment *pro rata* of:
 - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);
 - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights as may have been incurred by the Agent;
 - (iii) any non-reimbursed costs incurred by the Agent for external experts; and
 - (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a bondholders' meeting or a written procedure;

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

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

15.12.2 ~~15.11.2~~ If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause ~~15.11.1~~15.12.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause ~~15.11.1~~15.12.1.

15.12.3 ~~15.11.3~~ Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause ~~15.11~~15.12 as soon as reasonably practicable.

15.12.4 ~~15.11.4~~ If the Issuer or the Agent shall make any payment under this Clause ~~15.11~~15.12, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

16. DECISIONS BY BONDHOLDERS

16.1 Request for a decision

16.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

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

- 16.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 16.1.4 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.
- 16.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 16.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 16.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 16.3.1. After a request from the Bondholders pursuant to Clause 18.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 16.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

16.2 **Bondholders' Meeting**

- 16.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.
- 16.2.2 The notice pursuant to Clause 16.2.1 shall include:
- (a) the time for the meeting;
 - (b) the place for the meeting;
 - (c) 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;
 - (d) a form of power of attorney;
 - (e) the agenda for the meeting;
 - (f) any applicable conditions precedent and conditions subsequent;

- (g) the reasons for, and contents of, each proposal;
- (h) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (i) if a notification by the Bondholders be required in order to attend the Bondholders' Meeting, information regarding such requirement; and
- (j) information on where additional information (if any) will be published.

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

16.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.

16.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

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

16.3 **Written Procedure**

16.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

16.3.2 A communication pursuant to Clause 16.3.1 shall include:

- (a) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (b) 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;
- (c) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than thirty (30) Business Days from the communication pursuant to Clause 16.3.1);

- (d) any applicable conditions precedent and conditions subsequent;
- (e) the reasons for, and contents of, each proposal;
- (f) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (g) if the voting shall be made electronically, instructions for such voting; and
- (h) information on where additional information (if any) will be published.

16.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 16.4.2 and 16.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.4.2 or 16.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

16.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

16.4 **Majority, quorum and other provisions**

16.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 16.3.2, in respect of a Written Procedure,

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

16.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 14 (*Special undertakings*);
- (b) a mandatory exchange of the Bonds for other securities;
- (c) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 20 (*Replacement of Base Rate*));
- (d) amend the provisions in Clause ~~15.11~~15.12;
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or

- (f) amend the provisions in this Clause 16.4.2 or in Clause 16.4.3.
- 16.4.3 Any matter not covered by Clause 16.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (d) of Clause 17.1) or a termination of the Bonds.
- 16.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 16.4.3.
- 16.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16.4.2, and otherwise twenty (20.00) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 16.4.6 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 16.2.1) or initiate a second Written Procedure (in accordance with Clause 16.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 16.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 16.4.8 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.
- 16.4.9 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 vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable (such time period to be not less than ten (10) Business Days).
- 16.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have

not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

- 16.4.11 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.
- 16.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 16.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly 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.

17. AMENDMENTS AND WAIVERS

- 17.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
 - (d) is necessary for the purpose of having the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
 - (e) has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
 - (f) the Agent is satisfied that such amendment or waiver is made pursuant to Clause 20 (*Replacement of Base Rate*).
- 17.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these

Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

- 17.3 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

18. THE AGENT

18.1 Appointment of the Agent

18.1.1 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 and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder). By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

18.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), 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.

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

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

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

18.2 Duties of the Agent

18.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents. The Agent is not responsible for the contents, legal validity or enforceability of the Finance Documents. The Agent does not review the documents and other evidence delivered to it pursuant to Clause 5.1 or 5.2 from a legal or commercial perspective of the Bondholders.

- 18.2.2 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.
- 18.2.3 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.
- 18.2.4 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.
- 18.2.5 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.
- 18.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering:
 - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
 - (c) in connection with any Bondholders' Meeting or Written Procedure;
 - (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause ~~15.11~~15.12 (*Distribution of proceeds*).

- 18.2.7 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.
- 18.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:
- (a) whether any Event of Default has occurred;
 - (b) the financial condition of the Issuer and the Group;
 - (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or

- (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

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

- 18.2.9 The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 12.3.2 and as otherwise agreed between the Issuer and the Agent. 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 18.2.9.
- 18.2.10 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 18.2.10. 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.
- 18.2.11 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.
- 18.2.12 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.
- 18.2.13 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 18.2.12.
- 18.2.14 Upon the reasonable request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.
- 18.2.15 Subject to any restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the

Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default, which event shall be governed by Clause ~~15.10.3~~[15.11.3](#)).

18.3 Liability for the Agent

- 18.3.1 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.
- 18.3.2 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.
- 18.3.3 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.
- 18.3.4 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.
- 18.3.5 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.

18.4 Replacement of the Agent

- 18.4.1 Subject to Clause 18.4.6, 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.
- 18.4.2 Subject to Clause 18.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 18.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a

Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

- 18.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 18.4.5 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.
- 18.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
 - (b) the period pursuant to paragraph (b) of Clause 18.4.4 having lapsed.
- 18.4.7 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.
- 18.4.8 In the event that there is a change of the Agent in accordance with this Clause 18.4, 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.

19. THE ISSUING AGENT

- 19.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 19.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.

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

20. REPLACEMENT OF BASE RATE

20.1 General

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

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

20.2 Definitions

20.2.1 In this Clause 20:

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

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

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

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to

represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;

- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholders using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in ~~(b)~~(b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in ~~(b)~~(b) to ~~(e)~~(e) above will occur within six (6) months.

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

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

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

“**Successor Base Rate**” means:

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

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

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

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

- 20.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- 20.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 20.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 20.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 20.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 **Interim measures**

- 20.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- 20.4.2 For the avoidance of doubt, Clause 20.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of Clause 20.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 **Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 24 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

20.6 **Variation upon replacement of Base Rate**

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

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

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

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

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

21. **THE CSD**

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

- 21.2 The CSD may be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

22. NO DIRECT ACTIONS BY BONDHOLDERS

- 22.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 22.2 Clause 22.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 18.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 18.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.13 before a Bondholder may take any action referred to in Clause 22.1.
- 22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.5 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event or De-listing Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

23. TIME-BAR

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

commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

24. NOTICES AND PRESS RELEASES

24.1 Notices

24.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

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

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1; or
- (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 24.1.1.

24.1.3 Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:

- (a) a cover letter, which shall include:
 - (i) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (ii) details of where Bondholders can retrieve additional information;

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

24.2 Press releases

- 24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*), Clause 11.5 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event or De-listing Event (put option)*), paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*) or Clauses ~~15.10.3, 15.11.4~~15.11.3, 15.12.4, 16.2.1, 16.3.1, 16.4.13, 17.2, 18.2.13, 18.4.1 or 20.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- 24.2.2 In addition to Clause 24.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

25. FORCE MAJEURE

- 25.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 25.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 25.3 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26. GOVERNING LAW AND JURISDICTION

- 26.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 26.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 26.3, be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- 26.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
-

SCHEDULE 1

CONDITIONS PRECEDENT

Part 1

Conditions precedent for the settlement of the Initial Bond Issue

1. The Issuer

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- (b) A copy of a resolution of the board of directors of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the documents set out in Section 2(a) to (b) below and resolving that it execute, deliver and perform such documents;
 - (ii) authorising a specified person or persons to execute the documents set out in Section 2(a) to (b) below on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the documents set out in Section 2(a) to (b) below.

2. Documents

- (a) A duly executed copy of the Terms and Conditions.
- (b) A duly executed copy of the Agency Agreement.

Part 2

Conditions precedent for a Subsequent Bond Issue

1. The Issuer

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

2. Miscellaneous

- (a) A Compliance Certificate from the Issuer confirming that no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing or from the Subsequent Bond Issue.
- (b) Such other documents and evidence as is agreed between the Agent and the Issuer.

SCHEDULE 2 FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: ~~Intertrust~~CSC (Sweden) AB as Agent
From: Hedin Mobility Group AB (publ) as Issuer
Date: [date]

Dear Sir or Madam,

Hedin Mobility Group AB (publ)
Maximum SEK 2,000,000,000 senior unsecured callable floating rate bonds
2023/~~2026~~2027
with ISIN: SE0018742033
(the “Bonds”)

(1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate delivered pursuant to paragraph [(a)/(b)] of Clause 12.3.1 in respect of [describe the relevant event which requires the Incurrence Test to be met]. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

(2) **[Incurrence Test**

This is an Incurrence Test in respect of [describe relevant Financial Indebtedness incurred, Restricted Payment made or loan granted] (the “**Relevant Event**”). We confirm that the Incurrence Test is met and that in respect of the Incurrence Test Date, being [date].

(a) *Net Interest Bearing Debt to EBITDA*: The Net Interest Bearing Debt was SEK [●], EBITDA was [●] and therefore the ratio Net Interest Bearing Debt to EBITDA was [●] (and should be less than [●]:1);

(b) *Interest Coverage Ratio*: The consolidated EBITDA was SEK [●], the Net Finance Charges were [●] and therefore the Interest Coverage Ratio was [●] (and should exceed [●]:1)

(c) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or would occur upon the Relevant Event,

in each case including the Relevant Event on a *pro forma* basis and otherwise calculated in accordance with Clause 13.2 (*Calculation principles*).

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

(3) [We confirm that, as far as we are aware, no Event of Default is continuing.]³

¹ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 13.2.

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

³ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

Hedin Mobility Group AB (publ)

Name:
Authorised signatory

Name:
Authorised signatory

We hereby certify that the above Terms and Conditions are binding upon ourselves.

Stockholm, ~~2023~~ 2026

The Issuer

Hedin Mobility Group AB (publ)

Name:

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

Stockholm, ~~2023~~ 2026

The Agent

IntertrustCSC (Sweden) AB

Name:

Summary report: Litera Compare for Word 11.14.0.42 Document comparison done on 2026-03-16 17:32:35	
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Intelligent Table Comparison: Active	
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Modified DMS: iw://work.gda.se/dok/7178618/7 - Project Giraffe - Amended Terms and Conditions (Launch version).docx	
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Delete	225
Move From	42
Move To	42
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	527