

# ESMAEILZADEH HOLDING

## **Esmaeilzadeh Holding AB (publ)**

relating to the listing of

**SEK 1,649,209,140 Senior Secured Fixed Rate Bonds due 2028**

ISIN: SE0024990311

### **Joint Bookrunners**



**This prospectus was approved by the Swedish Financial Supervisory Authority on 18 June 2025. This prospectus is valid for twelve (12) months after its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.**

## IMPORTANT NOTICE:

This prospectus (the “**Prospectus**”) has been prepared by Esmailzadeh Holding AB (publ) (the “**Issuer**”, “**EHAB**”, or the “**Company**” or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**”), a public limited liability company incorporated in Sweden, having its headquarters located at the address, Strandvägen 5 A, 114 51, Stockholm, Sweden, with reg. no. 559242-7388, in relation to the application for the listing of the senior secured fixed rate bonds denominated in SEK (the “**Bonds**”) on the corporate bond list on Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 (“**Nasdaq Stockholm**”). ABG Sundal Collier AB and Pareto Securities AB have acted as joint bookrunners in connection with the issue of the Bonds (the “**Joint Bookrunners**”). This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the “**Regulation**”) and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004.

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

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 32 (the “**Terms and Conditions**”) shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company’s auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to “**SEK**” refer to Swedish krona.

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

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

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

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

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

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

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## Risk Factors

*Risk factors deemed to be of importance for Esmailzadeh Holding AB (publ), reg. no. 559242-7388 (the “**Issuer**”), and its direct and indirect subsidiaries (the “**Subsidiaries**” and together with the Issuer the “**Group**” and each a “**Group Company**”), the Group’s business and future development and risks relating to the Company’s senior secured fixed rate callable bond issue with ISIN SE0024990311 (the “**Bonds**”) are described below. Unless defined otherwise in these risk factors, defined terms in these risk factors shall have the same meaning as in the terms and conditions of the Bonds entered into between the Issuer and the Agent (the “**Terms and Conditions**”). The risk factors presented below are categorised as “**RISKS RELATING TO THE GROUP**” or “**RISKS RELATING TO THE BONDS**” on the basis of whether they pertain to the Group or to the Bonds. The risk factors categorised as “**RISKS RELATING TO THE GROUP**”, are categorised as risk factors pertaining to the Group. Each risk factor is disclosed by rating the relevant risk as low, medium or high in terms of the probability of the risk’s occurrence as well as the expected magnitude of its adverse impact. The assessment of the materiality and probability for each risk factor has been made by the Issuer. The risk factors are organised in several categories and the most material risk factor in a category is presented first in each category. Subsequent risk factors in the same category are not purported to be ranked in order of materiality.*

### Risks relating to the Group

#### Risks related to the Issuer’s business activities and investments

##### ***Risks related to the Issuer’s investments and the lack of liquidity***

###### *High level risk*

The Issuer is an investment company with an investment portfolio consisting of equity investments in approximately five companies as of the date of the Prospectus. The Issuer’s investment portfolio currently consists of non-quoted investments and, as an investment company under IFRS, the Issuer records financial assets to their fair value in its balance sheet. The Issuer values its non-quoted investments regularly based on the valuation method that the Issuer considers to be the most accurate, for example based on recent transactions or capital raisings in the Portfolio Companies (as defined below), and thus, the recorded value of non-quoted investments is subject to greater uncertainty compared to quoted investments.

The Issuer is further exposed to the risk of a decrease in the value of its investments, either as a result of write-downs due to revised valuations or macroeconomic factors. A decrease in the value of its investments may adversely affect the Issuer’s portfolio value and balance sheet, and thereby have a material negative impact on the Issuer’s financial position, and ability to fulfil its obligations under the Bonds. For example, a 10 per cent. decrease in the aggregated value of the Issuer’s investment portfolio (excluding liquid assets) as per 31 March 2025, would entail a decrease of the fair value of approximately SEK 775 million which would adversely affect the Issuer’s financial position.

Finally, should the Issuer, due to e.g. liquidity shortage, need to divest any of its investments, including such being qualified as Liquid Securities (as defined in the Terms and Conditions), at a specific time, there is a risk that the Issuer will not be able to sell the assets at its full value or that the market for such assets has a limited liquidity, resulting in such assets not being able to be sold at its full value or at all. For example, the Issuer’s non-quoted investments are not publicly traded and are thus highly illiquid, which could result in difficulties to divest such on short notice or at all if the Issuer would be required to sell.

##### ***Macroeconomic factors***

###### *Medium level risk*

The Issuer is an investment company mainly focusing on investing in and establishing investment platforms (each platform being a “**Portfolio Company**” and together the “**Portfolio Companies**” and their acquired companies being “**Acquired Companies**”) which focuses on acquiring businesses within specific sectors. Acquired Companies mainly consist of well-established

companies with a demonstrated history of earnings and stable cash flows. The Portfolio Companies acquire companies within sectors such as the real estate services and construction sectors in respect of the Portfolio Company Novedo Holding AB (publ) (“**Novedo**”), the TMT sector in respect of the Portfolio Company Lyvia Group AB (publ) (“**Lyvia**”) and the industrial sector in respect of the Portfolio Company Rebellion Capital AB (publ) (“**Rebellion**”).

The Issuer is dependent on the success of its Portfolio Companies and the Portfolio Companies are in turn dependent on the products produced and the services offered by the Acquired Companies being in demand by consumers and industrial purchasers. The market demand is largely affected by macroeconomic factors outside the relevant companies’ control and specifically the macroeconomic conditions in Sweden where a majority of the Portfolio Companies (including the Acquired Companies) operate. Conditions in the global capital market and the economy in general, such as consumption, business investments, public investments, the volatility and strength of the capital market, interest rates, inflation or deflation, affect the Issuer’s, Portfolio Companies’ and the Acquired Companies’ operations and performance.

The Portfolio Companies Novedo and Rebellion are for instance acquiring companies within the industrial and real estate services sectors, and these sectors have historically demonstrated sensitivity to deteriorating economic climate when less infrastructure projects and less building projects are initiated. Furthermore, pandemics and ongoing military conflicts may also affect the economy in general. If one or several of these factors would develop negatively, this could have a significant negative impact on the Portfolio Companies and their Acquired Companies’ business, financial position and results and ultimately affect the Issuer’s financial position and ability to repay the Bonds.

### ***Risks related to the Portfolio Companies’ financial performance***

#### ***Medium level risk***

There is a risk that a Portfolio Company makes incorrect commercial assessments in connection with acquisition processes, which could lead to the Portfolio Company acquiring companies that underperform and/or do not live up to the expectations and do not lead to the positive effects that the Portfolio Company intended to achieve with such acquisition. There is also a risk that potential issues with an Acquired Company, such as required investments, outstanding commitments, future losses or other legal risks, are not detected in the course of the due diligence review with regard to the Acquired Company or that there are other unidentified risks associated with the Acquired Company. If any of the above risks would materialise, it would have a material adverse effect on the relevant Portfolio Company’s operations, financial position and profits, as well as ability to obtain financing for further growth, all of which would subsequently affect the Issuer’s portfolio value and ability to successfully divest such Portfolio Company negatively.

### ***Dependence on Portfolio Companies for cash flows and dilutive effects***

#### ***Medium level risk***

The Issuer holds few material assets other than holdings in Portfolio Companies and such other assets do not provide any income-generating services. Accordingly, the Issuer is dependent upon receipt of sufficient cash flow from its Portfolio Companies and/or divestments of such Portfolio Companies to meet its own obligations, including the obligations under the Bonds. In view of the Issuer currently being a majority owner most of the Portfolio Companies, the Issuer is indirectly subject to the same risks that the Portfolio Companies are exposed to in their respective operations, in addition to issues relating to the ownership of such Portfolio Companies.

The Issuer may be further diluted, for example due to the fact that sellers of Acquired Companies may be offered reinvestments in each Portfolio Company in the form of equity earn-outs, that may materialise and be converted into common shares in the Portfolio Companies, resulting in dilution of ownership.

For example, as per 31 March 2025, the Issuer’s ownership in the three largest holdings in terms of value, Lyvia, Novedo and Rebellion, which together account for approximately 93 per cent. of the Issuer’s total portfolio value, amounted to approximately 88, 68 and 40 per cent. of the shares in the respective company. There is a risk that the Issuer’s shareholding in the Portfolio Companies will be further diluted in the future if the Acquired Companies perform well and the equity earn-outs materialise. Further, the Issuer’s interests may conflict with the interests of other shareholders and lead to difficulties in the management of such Portfolio Companies, which in

turn may have a material adverse effect on the Issuer's investment. The Issuer is thus dependent on value gains, sales proceeds, dividends or other forms of cash flow from its Portfolio Companies and a decrease of the value of, or cash flow or other income from, the Portfolio Companies may have a material adverse effect on the Issuer's operations and financial position.

### **Tax and classification risks**

#### *Medium level risk*

The Issuer conducts its business, including intra-group transactions, in accordance with the Issuer's interpretation of current tax legislation in Sweden, tax authorities' guidelines and other requirements. Tax legislation is subject to frequent changes including introduction of new taxes and fees and such change could have a significant impact on the tax position of the Issuer and its Portfolio Companies (including Acquired Companies). The Issuer's interpretation of applicable rules or practice may be incorrect and changed in a way that has a material adverse effect on the Issuer's financial position.

Further, the Group is subject to different tax regulations through its Portfolio Companies, adding complexity from a tax perspective and entailing a risk that the complexity results in errors in the Issuer's tax management. Further, the Swedish Tax Agency (Sw. *Skatteverket*) may not agree with the Issuer's perception and interpretation of laws, regulations and practices. The Issuer's current tax situation may therefore be subject to negative change. For instance, the Issuer believes its profits from divestments of non-quoted shares to be tax exempt due to the shares being qualified as business related shares (Sw. *näringsbetingade andelar*) under Swedish taxation law. However, should the Swedish Tax Agency determine that the Issuer's profits from divestments of shares in its Portfolio Companies are not tax exempt, for example due to the Issuer being treated as a securities company (Sw. *värdepappersbolag*), it would have a material adverse effect on the Issuer's strategy, flexibility, financial position, cash flow and results. Furthermore, any failure in compliance of applicable tax laws can lead to increased costs, payment of additional taxes and/or fees, which may have an adverse effect on the Issuer's and the Portfolio Companies (including Acquired Companies) business, financial position and results.

Additionally, the Issuer's classification as an investment company under IFRS 10 may be challenged if the Group carries out the contemplated reorganisation under which its shares in the Portfolio Companies shall be transferred to MidCo (as defined below). Any such reclassification could have a material adverse effect on the book value of the Issuer's assets and its financial position.

### **Management risk and ability to recruit and retain personnel**

#### *Low level risk*

The Issuer was formed in January 2020 and the organisation of the Issuer is of limited size. Therefore, the Issuer is dependent upon its senior management and other employees, in total approximately five full time employees, for the implementation of its strategy and the operation of its activities. The future success of the Issuer therefore, amongst other things, depends on the Issuer's ability to retain and motivate its key personnel. The Issuer also depends on the ability to recruit, retain and develop other qualified senior executives and key employees with the necessary skills and extensive industry experience. The Issuer is further dependent on its CEO Mikael Ericson as well as its founder and executive chairman Saeid Esmaeilzadeh, and if the Issuer fails to retain such persons or if they do not dedicate sufficient time to the operations of the Issuer, this would have a material negative impact on the Issuer's and its Portfolio Companies' business and future prospects.

As part of the Issuer's investment strategy, the Issuer has several partly owned Portfolio Companies, with each of them carrying out their respective business independently from each other. Therefore, the Issuer is dependent on its ability to retain the existing management of such Portfolio Companies (including the Acquired Companies) and its ability to attract new management in order for such Portfolio Company (including the Acquired Companies) to carry out their respective business plans. If the Issuer or a Portfolio Company is unable to recruit or retain senior executives or other key employees in respect of a Portfolio Company or the Acquired Companies, this could materially and adversely impact such Portfolio Company's or Acquired Company's business, financial condition and results, and thus the value of the Issuer's investments.

### **Risks related to the Acquired Companies' operations**

All business operations in the Portfolio Companies, including the business operations of their Acquired Companies, are associated with a variety of risks which could lead to losses, including due to deficient procedures, failure to increase and improve the functionality and quality of existing products and services, failure to remain competitive or launch new products and services and to successfully optimise production and introduce cost reduction measures. There is also a risk that some Acquired Companies will be unable to adapt to a changing business landscape, including but not limited to digitalisation, the implementation of new technologies, supply and the maintaining of key suppliers and customer relationships. In addition, quality problems, production interruptions and delays in the delivery of its services or products, could lead to a loss of orders and customers for each Acquired Company. The Issuer has several Portfolio Companies which acquires businesses within, among others, the following sectors: the TMT sector (technology, media and telecom), real estate services sector, industry and venture capital and each of these sectors are associated with specific inherent risks. For example, the real estate services sector is highly competitive and is also subject to macroeconomic risks as the construction segment is especially subject to the general economic condition (please also see the risk factors “Macroeconomic factors” and “Risks related to the Portfolio Companies’ financial performance” above). The fact that the markets in which the Acquired Companies operate may be subject to increased levels of regulation or may encounter negative publicity can also have a material adverse effect on the Portfolio Companies and in turn adversely affect the Issuer’s operations, financial condition and operating results.

### ***Risks related to negative publicity and dependency on reputation***

*Low level risk*

The Issuer is dependent on its and its Portfolio Companies’ good reputation. The Issuer or its Portfolio Companies may in the future, directly or indirectly, be negatively exposed in public and social media. The Issuer may have a limited ability to anticipate or respond to such publications, in particular since all Portfolio Companies and/or Acquired Companies operate with a high degree of independence. Since the Issuer has several partly owned Portfolio Companies, and the other shareholders normally consist of founders and/or key employees within the business conducted by the entity in question, there is a risk that such shareholders may have a different view on how the respective Portfolio Companies should be operated, which could limit the Issuer’s ability to anticipate, prevent and/or respond to negative publicity. Damage to their reputation could lead to loss of income or loss of growth potential, or reduce the Issuer’s attractiveness to raise capital from external investors or have a negative effect when conducting new investments or establishing new Portfolio Companies. Other stakeholders could also lose confidence in the Issuer and its Portfolio Companies. For instance, should the Issuer or any of the members of its or its Portfolio Companies’ senior management team take an action that conflicts with the Issuer’s values, or should any of the Issuer’s projects not meet the market’s expectation, the Issuer’s reputation could be at risk and it could further make buyers reluctant to acquire Portfolio Companies from the Issuer, owners of prospective target companies reluctant to sell their companies to the Portfolio Companies, or they may be inclined to sell their companies at a higher price, ultimately affecting the Issuer’s financial position and growth prospects. Thus, reputation damage or negative publicity could have a material negative impact on the Issuer’s and its Portfolio Companies’ operations, earnings and financial position.

### **Risks related to the Issuer’s financial situation**

#### ***Refinancing and liquidity risk***

*High level risk*

EHAB has shifted its strategic focus toward achieving a debt-free position in the near-to-mid-term. This shift has been reflected in revised financial targets and a series of initiatives aimed at unlocking value within its portfolio to facilitate the repayment of the Bonds. Throughout 2023 and 2024, EHAB has undertaken structured sales processes to divest key assets to finance a repayment.

The Issuer has, to date, not been able to sell its shares and holdings at their respective book value at the time of disposal, and there is no assurance that it will be able to achieve this in the future. Moreover, deteriorating market conditions may limit the opportunities to sell holdings in Portfolio

Companies, potentially resulting in realised values that are lower than those reflected on the balance sheet at the time of disposal, or in some cases, no sale at all.

Moreover, there is a risk that Portfolio Companies will be required to refinance some or all of its outstanding debt or that the Issuer and/or Portfolio Companies will be required to seek additional financing in order to be able to continue the operations. The ability to successfully refinance any external financing arrangement or obtain additional financing or funding depends on a variety of factors, among other things, market conditions and the general availability of credit. Should the Issuer or a Portfolio Company be unable to refinance their debt obligations on favourable terms, or at all, or obtain additional capital when needed, it would have a negative effect on the Issuer's business, financial position and result of operation, in addition to the bondholders' recovery under the Bonds.

As at the date hereof, the Issuer is and certain Portfolio Companies are, and may in the future, through its future financing arrangements, be required to fulfil certain financial covenants. There is a risk that the Issuer or Portfolio Companies in the future could breach such covenants and that they lack access to financing sources on acceptable terms, or at all, at the time of such breach. This could in turn cause lack of liquidity where needed in the Issuer's operations, as well as negatively affect the Issuer's portfolio value.

Furthermore, disruptions, uncertainty or volatility in the capital and credit markets may also limit the Issuer's and Portfolio Companies' access to capital required to operate. Such market conditions may limit the ability to repay, in a timely manner, maturing liabilities, to generate income and market-related revenue to meet liquidity needs and to access the capital necessary to grow the Issuer's business or to finance the Portfolio Companies businesses, as applicable. As such, the Issuer or Portfolio Company may be forced to postpone the raising of capital or bear an unattractive cost of capital, which could decrease the Issuer's portfolio value and significantly reduce its financial flexibility. If any of the described risks were to materialise it could have a material adverse effect on the Issuer's operations and financial position, which could subsequently affect the Issuer's ability to meet its obligations under the Bonds, including the ability to carry out a redemption of the Bonds.

### ***Credit exposure and interest rate risk***

#### ***High level risk***

The Issuer and its Portfolio Companies may, in compliance with the limits set out in the Terms and Conditions, incur further financial indebtedness to finance its business operations. As the current market trend is that liquidity is scarce and expensive, the Portfolio Companies need to contemplate different financing arrangements. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses.

If the Group cannot successfully mitigate its credit risk or if its counterparties cannot fulfil their obligations towards the Group, this could negatively affect the Group's liquidity and therefore increase the Group's need for additional financing. There is a risk that the Group's counterparties cannot fulfil their financial obligations vis-a-vis the Group, which could have a negative impact on the Group's earnings and financial position.

The Issuer is further subject to interest risks in its Portfolio Companies. Interest rate risk refers to the risk of changes in the capital market that may affect the interest rate conditions and thus borrowing costs for the relevant Portfolio Company, ultimately affecting the financial result of the relevant company and indirectly the Issuer's valuation of such.

For the Issuer, the Bonds bear a fixed annual interest rate of 11.00 per cent, with interest payments made in arrears each year. However, all interest due on any interest payment date prior to the Final Maturity Date shall be deferred in full and paid only upon the redemption of the Bonds, whether in whole or in part. When deferred interest is paid, it will include an additional amount reflecting interest accrued on the deferred sum at the applicable interest rate, as if it had been capitalised on each interest payment date. As a result, the Issuer's total interest-bearing debt will increase over time, thereby increasing the risk that the Issuer will be unable to refinance or repay its interest-bearing debt (see further under "Refinancing and liquidity risk" above).

### **Risks relating to the Bonds**



## Risks relating to the nature of the Bonds

### ***Risks relating to security arrangements***

#### *Medium level risk*

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, security has been provided over the shares in a newly established holding company, EHAB MidCo AB ("MidCo") to which the shares in certain Portfolio Companies have been transferred. MidCo has also provided security over all its shares in such Portfolio Companies. Each security interest granted is subject to limitations that ensure compliance with applicable laws regarding financial assistance, corporate benefit, capital maintenance, or similar restrictions. As a result, the transaction security may not be fully enforceable, or may only be partially enforceable, which could impact the recovery of bondholders. Additionally, the proceeds from any enforcement of the security assets may not be adequate to cover all amounts owed under the Bonds. For instance, there is a risk that the value of the security assets will only allow for a partial repayment, particularly if the assets are illiquid or hold less value to third parties than to the Group. There is also the possibility that the security assets cannot be sold in an enforcement proceeding, or, if a sale is possible, delays may occur in realizing their full value.

The shareholding in most of the Portfolio Companies is governed by shareholders' agreements, which stipulate that any transfer of shares is in certain cases contingent upon the new shareholder agreeing to adhere to the terms of the agreement. However, there is no certainty that a new shareholder, following the enforcement of the transaction security, would be able to accede to the shareholders' agreements as the majority shareholder. If the enforcing party cannot assume this role, it would lose access to certain advantageous exit provisions and rights of first refusal that are reserved for the majority shareholder. Additionally, some shareholders' agreements contain rights of first refusal that may be triggered during an enforcement of the transaction security. While these clauses would not prevent the enforcement itself, any share transfer that contravenes the agreements could expose the transferring entity to substantial claims, potentially having a materially adverse impact on the Group's financial position and the Issuer's ability to repay the Bonds. Moreover, following the enforcement of the transaction security, the shareholders' agreements may complicate any future sale or disposal of shares in the Portfolio Companies.

Subject to certain limitations from time to time, the Issuer may incur additional financial indebtedness and provide additional security and guarantees for such indebtedness. Some Portfolio Companies have furthermore incurred indebtedness under senior secured bonds and/or other debt facilities and in connection therewith granted security and guarantees including security over, inter alia, shares and intra-group loans. There are also no restrictions for the Portfolio Companies to incur further debt from time to time under the Terms and Conditions. As security has been granted in favour of third-party debt providers, and may be provided to additional debt providers, the Issuer will, in the event of bankruptcy, re-organisation or winding-up of any Portfolio Company, be subordinated in right of payment out of the assets being subject to security provided to such third-party debt providers. In addition, if any such third-party debt provider holding security provided by the Portfolio Company were to enforce such security due to a default by any company within the group of any Portfolio Company under the relevant finance documents, such enforcement could have a material adverse effect on the Issuer's assets, operations and financial position, and the Issuer's ability to repay the Bonds in full.

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

### ***The Issuer is dependent on its Portfolio Companies***

#### *High level risk*

A significant part of the Issuer's assets and cash position relate to the Issuer's Portfolio Companies. The Issuer is dependent on the value of its Portfolio Companies and the Issuer's cash position and ability to repay the Bonds depends on divestments of and dividends from such.

Consequently, the Issuer is dependent upon the Portfolio Companies' availability of cash and their legal ability to make dividends or other cash distributions, which to a great extent is limited by their financing undertakings, and may further be limited by corporate restrictions and law. The Portfolio Companies are further legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. Should the Issuer not receive sufficient income, by way of divestments, dividends or value transfers from one or more Portfolio

Company, it would have an adverse effect on the Issuer's business, financial position, earnings and result and ability to repay the Bonds. Furthermore, the Group or its assets may not be protected from actions by the creditors of any Portfolio Company, whether under bankruptcy law, by contract or otherwise.

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

#### ***Medium level risk***

Investors in the Bonds assume a credit risk towards the Issuer and indirectly the Group. An investor's prospects of receiving payments under the Bonds is therefore dependent upon the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The credit risk and the Group's financial position is affected by several factors of which some have been mentioned in the above category "Risks relating to the Group". One such aspect of credit risk is that there is a risk that a deteriorating financial position of the Group will force the Group to refinance the Bonds instead of redeeming them with cash generated by the Group, as described under Section "Refinancing and liquidity risks" above. The ability to repay the Bonds also relies on the Issuer being able to exit its investments on favourable terms, if at all. The Group has expressed a vision of exiting its investments in the Portfolio Companies through e.g. IPOs. However, the conditions for a successful IPO are largely dependent on market factors that are outside the Group's control. As such, there is no guarantee that the Group will be able to execute these exits, whether through IPOs or other means, before the Bonds mature.

If the Group's operating income or exit proceeds are not sufficient to cover its operations or indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group may be unable to implement these remedies on favorable terms or at all. A weakened financial position could further limit the Group's ability to secure debt financing when the Bonds reach maturity. The Issuer's ability to repay its debt under the Bonds will also depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors.

Should any of the above risks materialise, this would have a significant negative effect on the Group's operations, earnings, results and financial position. Investors should further note that the applicable call price of the Bonds will increase gradually over the term of the Bonds to incentivise redemption. Consequently, if the Issuer fails to swiftly divest its Portfolio Companies, redeeming the Bonds in full will become increasingly costly and challenging. Furthermore, increased credit risk may cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' market value negatively. If the Issuer is unable to repay the Bonds, bondholders may face significant challenges or even be unable to recover the amounts owed to them.

### ***Interest rate risks in relation to the Bonds***

#### ***Medium level risk***

Interest under the Bonds is paid in kind (PIK) annually at a rate of 11.00 per cent per annum meaning that interest will be capitalised instead of paid in cash to the bondholders. This will reduce bondholders' cash flow from an investment in the Bonds compared to if interest were to be paid in cash. Interest paid in kind will be repaid upon redemption of the Bonds and given that PIK interest can grow quickly due to compounding this could increase the risk for payment default by the Issuer in connection with a redemption of the Bonds.

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

#### ***Low level risk***

Under the Terms and Conditions, the Issuer has reserved the possibility to redeem outstanding Bonds before the final maturity date. If such redemption is made within one year from the Issue Date, the bondholders have the right to receive a redemption amount which amounts to 100.00 per cent. of the nominal amount in accordance with the Terms and Conditions, after which the applicable call price will increase gradually over the term of the Bonds to incentivise prompt redemption. However, there is a risk that the market value of the Bonds is higher than the redemption amount (including any premium) and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

**Voting majority owner***Low level risk*

Saeid Esmaeilzadeh owns and controls more than 50 per cent. of the shares in the Issuer's major shareholder, Dr. Saeid AB, reg. no. 559132-0337 ("**Dr. Saeid**"). Saeid Esmaeilzadeh thus exerts indirect control over approximately 55 per cent. of the shares in the Issuer. According to the Terms and Conditions, if a change of Control of Control Event occurs (as defined in the Terms and Conditions), the bondholders have a right of prepayment of the Bonds (put option), please see below section "Put Option" regarding potential consequences of a Change of Control Event occurring and the risk that the Issuer does not have enough liquidity to repurchase the Bonds if the bondholders use their right of prepayment. The interests of Saeid Esmaeilzadeh or Dr. Saeid or, following any potential change of control in the Issuer, any new majority shareholder in the Group may conflict with those of the bondholders, particularly if the Issuer encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control a large number of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in transactions that, in their judgment, could enhance the value of their equity investments although such transactions might involve risks to the bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to occur, it could have a negative effect on the Group's operations, earnings and financial position.

**Put option***Low level risk*

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put options) if (i) one or more Persons, other than Dr. Saeid AB or the Main Shareholder, acting in concert, acquire control over the Issuer and where "control" means: (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting rights of the Issuer; or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer, or (ii) the Bonds are not admitted to trading on Nasdaq Stockholm or another Regulated Market within 60 calendar days from the Issue Date.

There is a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an Event of Default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the option.

**Risks related to the bondholders' representation*****The rights of the bondholders depend on the Agent's actions and financial standing****Low level risk*

Each holder of Bonds has accepted the appointment of the agent (being Nordic Trustee & Agency AB (publ)) (the "**Agent**") to act on its behalf and to perform administrative functions relating to the Bonds. The Agent has, among other things, the right to represent the bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as the representative of the holders of the Bonds are subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. A failure by the Agent to perform its duties and obligations properly or at all may have a negative effect on the enforcement of the rights of the bondholders.

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

The materialisation of any of the above risks will have an adverse effect on the enforcement of the rights of the bondholders and the Issuer's ability to repay the Bonds in full.

**No-action against the Issuer and bondholders' representation***Low level risk*

The Agent represents all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking unilateral actions against the Issuer or any other Group Company. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Issuer or any other member of the Group and may therefore have no effective legal remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder may take unilateral action against the Issuer or any other member of the Group Company (in breach of the Terms and Conditions). This would adversely affect an acceleration of the Bonds or other actions against the Issuer or any other Group Company.

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

**Bondholders' meetings and written procedures***Low level risk*

The Terms and Conditions include provisions governing bondholders' meetings and written procedures, which may be convened to address matters affecting bondholders' interests. Under these provisions, decisions made by the required majority in a written procedure or at a duly convened bondholders' meeting are binding on all bondholders, including those who did not participate or who voted against the majority decision. As a result, a bondholder may, for example, be bound by a majority decision to amend the interest rate or extend the final maturity date. Consequently, actions taken by the majority may impact certain bondholders' rights in a way that may be undesirable for them.

The Terms and Conditions further permit the bondholders of the Bonds to elect a Bondholders' Representative through a written procedure or bondholders' meeting, such Bondholders' Representative shall be authorised to approve certain transactions as set out in the Terms and Conditions. Additionally, the Issuer may contact bondholders of the Bonds from time to time in order to form an Ad-Hoc Committee which shall be validly formed if the relevant bondholders represent more than 25 per cent. of the Adjusted Nominal Amount. Such Ad-Hoc Committee will be authorised to approve an Equity Listing Event or a Permitted Disposal and to instruct the Agent to release Transaction Security. Whereas such committee and/or representative shall act in the best interest of all bondholders, any instructions given by such committee and/or representative may prove to be detrimental for all bondholders or only beneficial for certain bondholders.

Further, during the tenor of the Bonds, the bondholders of the Bonds have the right to nominate one member to the board of directors of the Issuer as a representative of the bondholders. Investors should note that board members have a legal fiduciary duty to the company, which may give rise to conflicts of interest of such bondholder board member.

## The Bonds in Brief

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

Unless otherwise specifically defined in this section *The Bonds in Brief*, a defined term or reference to a clause shall have the meaning ascribed to such term or refer to such applicable clause in the Terms and Conditions.

<b>Issuer</b>	Esmailzadeh Holding AB (publ).
<b>Bonds Offered</b>	Senior Secured Fixed Rate Bonds due 28 April 2028 in an aggregate amount of SEK 1,649,209,140.
<b>Resolutions, authorisations and approvals</b>	The Issuer's board of directors resolved to issue the Bonds on 18 February 2025.
<b>Number of Bonds</b>	1,182.
<b>ISIN</b>	SE0024990311.
<b>Issue Date</b>	28 April 2025.
<b>Issue Price</b>	All Bonds have been issued on a fully paid basis at an issue price of 92.50 per cent. of the Nominal Amount.
<b>Interest Rate</b>	Interest on the Bonds will be paid at a fixed rate of 11.00 per cent. per annum.
<b>Interest Payment Dates</b>	28 April each year. The first Interest Payment Date shall be 28 April 2026. Interest will accrue from (but excluding) the First Issue Date.  Interest accrues during an Interest Period. On each Interest Payment Date (excluding the Final Maturity Date or the relevant Redemption Date), all, but not only some, of the Interest accrued under the Bonds for the preceding Interest Period shall be deferred (the " <b>Deferred Interest</b> ") with the effect that such Deferred Interest shall be paid upon redemption of the Bonds as further set out in Clause 10 (Redemption and Repurchase of the Bonds) of the Terms and Conditions.
<b>Nominal Amount</b>	The Bonds have a nominal amount of SEK 1,395,270 and the minimum permissible investment in the Bonds is SEK 1,395,270.
<b>Status of the Bonds</b>	The Bonds are denominated in SEK and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.  The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least pari passu with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law. The Bonds are secured by the Transaction Security.
<b>Security</b>	The Bonds are secured by first ranking security interests over the Proceeds Account and all funds held on the Proceeds Account from time to time, a first ranking Security over all shares in MidCo as well as a first ranking Security over all shares held by MidCo in each Pledged Investment Subsidiary.
<b>Call Option</b>	The Issuer has the right to redeem outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with Clause 10.3 (Voluntary total redemption (call option)) of the Terms and Conditions.

<b>Call Option Amount</b>	<p>Call Option Amount means:</p> <p>(a) on any Business Day from the Issue Date to, but excluding, the first Business Day falling 12 months after the Issue Date an amount per Bond equal to 100.00 per cent. of the Nominal Amount and the Deferred Interest, with accrued but unpaid Interest;</p> <p>(b) on any Business Day from and including the first Business Day falling 12 months after the Issue Date to, but excluding, the first Business Day falling 24 months after the Issue Date an amount per Bond equal to 107.50 per cent. of the Nominal Amount and the Deferred Interest, with accrued but unpaid Interest; and</p> <p>(c) on any Business Day from and including the first Business Day falling 24 months after the Issue Date to, but excluding, the Final Maturity Date an amount per Bond equal to 117.50 per cent. of the Nominal Amount and the Deferred Interest, with accrued but unpaid Interest.</p>
<b>Mandatory partial prepayment</b>	<p>Pursuant to Clause 10.4 (Mandatory partial prepayment) of the Terms and Conditions, the Issuer shall apply (i) the Net Proceeds following a release of Transaction Security in accordance with Clauses 5.2(a) and 5.3(a) of the Terms and Conditions, and/or (ii) the Excess Cash following a release of Transaction Security in accordance with Clauses 5.2(b) and 5.3(b) of the Terms and Conditions (as applicable) towards partial prepayment of outstanding Bonds.</p> <p>Subject to Clause 10.4(d) of the Terms and Conditions, a mandatory partial prepayment shall be made no later than 20 Business Days following the receipt of such Net Proceeds and/or Excess Cash.</p>
<b>Voluntary partial prepayment</b>	<p>The Issuer may partially redeem the Bonds by giving not less than 10 Business Days' notice to the Bondholders and the Agent on one or several occasions in accordance with Clause 10.5 (Voluntary partial prepayment) of the Terms and Conditions.</p>
<b>Final Maturity Date</b>	<p>Means 28 April 2028.</p>
<b>Mandatory repurchase due to a Change of Control Event and Listing Failure Event (put option)</b>	<p>Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount including Deferred Interest together with accrued but unpaid Interest.</p>
<b>Change of Control Event</b>	<p>Means the occurrence of an event or series of events whereby one or more Persons, other than Dr. Saeid AB or the Main Shareholder, acting in concert, acquire control over the Issuer and where "control" means:</p> <p>(a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting rights of the Issuer; or</p> <p>(b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.</p>
<b>Main Shareholder</b>	<p>Means Saeid Esmailzadeh.</p>
<b>Listing Failure Event</b>	<p>Means a situation where the Bonds have not been admitted to trading on Nasdaq Stockholm or another Regulated Market within 60 calendar days after the Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days).</p>
<b>Certain Covenants</b>	<p>The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, inter alia:</p> <ul style="list-style-type: none"> <li>• restrictions on any changes to the nature of their business;</li> <li>• a negative pledge, restricting the granting of security;</li> <li>• restrictions on the incurrence of certain Financial Indebtedness;</li> <li>• limitations on the making of distributions and disposal of assets; and</li> </ul>

- Limitations on making investments in and acquisitions.

The Terms and Conditions contain maintenance covenants which shall be tested quarterly by the Issuer, including:

- the Cash and Liquid Securities in the Issuer and MidCo is not less than SEK 40,000,000 on the last day of each month; and
- the ratio of Net Interest Bearing Debt to Total Assets (expressed as a percentage) is not greater than 70 per cent.

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

**Use of Proceeds**

The net proceeds of the Bond Issue have been used to refinance the Issuer's senior secured floating rate bonds due 28 April 2025 with ISIN SE0017133564 by way of a securities exchange.

**Transfer Restrictions**

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

**Listing**

Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be submitted in immediate connection with the SFSA's approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 23 June 2025.

**Agent**

Nordic Trustee & Agency AB (publ).

**Issuing Agent**

Pareto Securities AB.

**Governing Law of the Bonds**

Swedish law.

**Time bar**

The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.

**Risk Factors**

Investing in the Bonds involves substantial risks and prospective investors should refer to the section "Risk Factors" for a description of certain factors that they should carefully consider before deciding to invest in the Bonds.

## Statement of Responsibility

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 18 February 2025, and was subsequently issued by the Issuer on 28 April 2025.

This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

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

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

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

18 June 2025

Esmaeilzadeh Holding AB (publ)

*The board of directors*



## Description of the Group

### History and development

The Issuer was incorporated on 17 February 2020 and is a Swedish public limited liability company operating under the laws of Sweden and registered with the Swedish Companies Registration Office with reg. no. 559242-7388. The Issuer's legal entity identifier (LEI) is 549300T6QRNXUOE2MB11.

The Issuer's registered office headquarters at Strandvägen 5 A, 114 51, Stockholm, Sweden with telephone number +46 (0) 728 39 82 05. The website of the Issuer is <https://www.ehab.group/>. The information on the Issuer's website or any other website does not form part of the Prospectus unless that information is explicitly incorporated by reference into the Prospectus and has not been scrutinised or approved by the SFSA.

In accordance with the articles of association of the Company, adopted on 21 December 2023, the objects of the Company are to, directly or indirectly, own and manage real property and intangible property and thereto related business.

### Background

The Issuer was founded in 2020 by Saeid Esmaeilzadeh and Mouna Esmaeilzadeh and is an entrepreneurial driven investment company. Saeid Esmaeilzadeh is an experienced entrepreneur and have participated in the foundation of companies such as Diamorph, Sdiptech, Xbrane Biopharma, Serendipity Group and OrganoClick, of which a few have been listed on Nasdaq Stockholm. Through the foundation of the Issuer, the founders have formalised investments made over the years and further intend to continue the entrepreneurial journey, and to attract external capital.

EHAB's activities consist mainly of investments in long-term resilient groups of companies with industry-specific focuses. EHAB plays an active role in the portfolio companies' strategic work and development. EHAB strives to have a well-balanced risk diversification and low cyclical sensitivity through industry diversification in its holdings and prudent investment criteria. The Group's portfolio is constantly expanding as new opportunities and interesting business opportunities are identified.

Due to recent macroeconomic developments and evolving capital markets conditions, the company is focused on reducing its debt level in the near-to-mid-term and remains committed to unlocking value within its portfolio to facilitate the repayment of the Bonds. As a result, EHAB has implemented several strategic measures to enhance the conditions for successful exits, including deleveraging and executing bond buybacks within its portfolio companies.

### Business operations

The Issuer's investment portfolio is split into three different segments; operational groups, liquid assets and venture capital.

- The operational groups include the portfolio companies whose objective is to build and develop groups in resilient sectors with good potential for growth.
- The liquid assets consist of investments in listed securities and cash equivalents, i.e., assets that can more easily be converted into cash.
- The venture capital includes the investment platforms that invest in growth phase companies, as well as some direct investments in growth companies.

As of 31 March 2025, the aggregated fair value of the Issuer's portfolio amounted to

approximately SEK 8 billion. The below table illustrates the split between the three segments and how much of the total portfolio value each of the segments accounted for as of 31 March 2025.

Portfolio companies (SEKm)	Fair value 31 March 2025
Lyvia Group AB (publ)	5,678
Novedo Holding AB (publ)	1,081
Rebellion Capital AB (publ)	547
Samfastigheter i Norden AB	-
Eitrium AB	103
Ametalis AB	25
<b>Total Operational Groups</b>	<b>7,434</b>
Centripetal AB (through Centripetal Partner AB)	222
Other Venture Capital investments <sup>1</sup>	9
<b>Total Venture Capital</b>	<b>231</b>
Novedo Holding AB (publ) – convertible bonds	85
Cash and cash equivalents	82
<b>Total Liquid Assets</b>	<b>168</b>
<b>Total portfolio value</b>	<b>7,833</b>

1) As of the balance sheet date, Other Venture Capital investments included included shares in Abacube AB (shares and warrants), Botello AB, Certainli AB, Chaintraced AB, North House AB, Worktiles AB, Zuna Solutions AB and Sista versen 91636 AB (formerly known as TAQ Holding AB).

As described under “*Description of the Group - Recent Events*”, the Issuer has, after 31 March 2025, made certain changes in its portfolio. The Issuer has, inter alia, sold its holdings in Eitrium AB, Ametalis AB as well as its shares in the Other Venture Capital companies Abacube AB, Certainli AB, Chaintraced AB, North House AB, WorkTiles AB, Zuna Solutions AB and TAQ Holding AB. Moreover, due to EHAB’s bond exchange, the shares in Lyvia, Novedo, Rebellion and Centripetal are now owned indirectly by the Issuer through the Issuer’s wholly-owned subsidiary EHAB MidCo AB.

## Description of Material Agreements

The Issuer has not entered into any material agreement that are not entered into in the ordinary course of its business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to the Bondholders under the Terms and Conditions.

## Strategy and investment strategy

The Issuer works within deep niches, business areas and segments in various industries. The Issuer is an investment company with a portfolio that is active in its investments or acquisitions, with well-balanced risk spread and a low economic sensitivity due to industry diversification.

### Operational Groups

The predominant part of the Issuer’s portfolio consists of investments in acquisition-oriented operational groups.

The operational groups focus on stable profitable businesses with margins above industry standard. The groups seek SME companies that operate in deep niches, with high barriers to entry and strive to hedge for the future through avoiding companies, industries, and jurisdictions that are subject to political risk, permits or licences to operate, and/or are subjected to disruptive technological changes.

All of the operational groups and Acquired Companies operate with a high degree of independence, to promote entrepreneurial innovation. Due to the operational groups’ strict investment criteria and overall focus on profitable and stable companies, the strategy is to let acquired companies operate independently and let the entrepreneurs be entrepreneurs, regardless

of the new ownership.

The investment in an operational portfolio company is usually preceded by an idea or business opportunity within the organisation or a result of an interesting proposal from an external party. The business opportunity is analysed and assessed based on set criteria that must be met in order to proceed to the next step. External factors, trends and market development are considered when deciding the business potential, where resilience, stability and long-term profitability are decisive factors.

If the opportunity is considered attractive after an initial analysis, the opportunity can be formalised through an in-depth analysis with associated business plan. Criteria such as market size, acquisition opportunities, resilience, company valuations and risk analysis are assessed and analysed.

Once a business plan has been developed, the Issuer recruits a management group and board for the new company, together with potential co-founders. The Issuer invests in and finances the company to be able to quickly execute on the business plan and set goals.

The Issuer remains an active owner through its engagement not only in the operational groups' boards, but also in investment committees. The Issuer also contributes with certain support functions until the point at which the group is self-sufficient. Some of the resources that the Issuer can contribute include financing of the initial acquisitions, legal and analysis.

To support the Issuer's operational groups, the Issuer has documented and codified best practices among the operational groups, in a so-called "playbook" to encourage sharing of experiences and accelerated start-up stages. In this, the operational groups find support in everything from financing structures, how they need to manage acquisition processes to communication tips and various forms of standardised templates.

### Venture Capital

The Venture Capital-segment is basically a supplementary business. In addition to generating monetary value, it is a source of new insights and trends. It gives EHAB practical information about technology and industry development, which is valuable for the core business. The link to entrepreneurship is also in keeping with EHAB's identity. The Venture Capital-segment is a channel for the entrepreneurship community and an opportunity for supporting the next generation of entrepreneurs.

EHAB is primarily active in the Venture Capital-holdings through board work and through investment committees.

### Liquid Assets

Unlike EHAB's other holdings, the listed holdings that fall under the Liquid Assets segment are generally considered passive. Historically, listed holdings have been a component of effective liquidity planning, as the holdings can be more easily converted into liquid assets.

## **Portfolio overview**

The Company's investment portfolio mainly consists of holdings where the Company is the principal owner. As of 31 March 2025, the fair value of the Company's investment portfolio was approximately SEK 8 billion.

The investment portfolio currently consists of significant holdings in, amongst others, Rebellion, Novedo, Centripetal and Lyvia, all of which are owned indirectly by the Issuer through MidCo and have been pledged in favour of the Bondholders in accordance with the Terms and Conditions.

As of the date of the Prospectus and following the Divestments, the Company's investment portfolio consists of holdings in the following securities.

Company	Fair value (SEK) <sup>1</sup>	Share of investment portfolio
Novedo Holding AB (publ)	1,079,539	14.03%
Lyvia Group AB (publ)	5,679,276	73.83%
Lyvia Group AB (T1)	343	0.00%
Rebellion Capital AB	547,139	7.11%
Samfastigheter i Norden AB (in dissolution)	0	0.00%
Spartacus Partners AB (inactive)	0	0.00%
EHAB MidCo AB (holding company)	0	0.00%
Centripetal Partner AB	225,547	2.93%
Botello AB (in dissolution)	0	0.00%
Abacube AB T1	1,320	0.02%
Novedo Holding AB – convertibles <sup>1</sup>	85,185	1.11%
Cash and cash equivalents	73,738	0.96%

1) The fair value set out in this table pertains to the fair value as set out in the Issuer's unaudited accounts as of the date of this Prospectus.

2) Novedo's convertibles are listed on the Frankfurt Stock Exchange and are freely transferable. They are part of the segment Liquid Assets. Since the market is not considered to be an active market according to IFRS, valuation is done according to Level 2. The convertibles are covered and bear a fixed PIK interest rate of 12.0%. In the event of an IPO of Novedo or on the maturity date that falls four years after the first issue of convertibles, a mandatory conversion will take place to shares in Novedo. Full terms and conditions are available on the Novedo website: [www.novedo.com](http://www.novedo.com).

Operations are conducted by the Issuer's portfolio companies and the Issuer is thus dependent on its portfolio companies to generate revenues and profit in order to be able to fulfil its payment obligations under the Bonds.

A selection of the Issuer's investments, including the fair value of participating interest and share of the Issuer's total assets pursuant to the Issuer's unaudited accounts as of the date of the Prospectus are presented below.

# LYVIA

<b>Sector</b>	IT and Tech
<b>Participating interest</b>	87.8%
<b>Fair value of participating interest</b>	MSEK 5,679
<b>Share of total assets</b>	73.4%

Lyvia is a European partner for business-critical software and services. Lyvia develops, acquires and delivers software solutions and services that drive business-critical functions for companies through the customer's entire value chain. The group has established itself in most European markets and has around 1,300 employees.

In the first quarter of 2025, Martin Almgren was recruited to the role of Deputy CEO and CFO. He assumed the position in early April 2025. This strategic addition to the executive team is an important step in aligning the company's operational and financial structure.

# NOVEDO

<b>Sector</b>	Infrastructure
<b>Participating interest</b>	67.8%

Novedo is an industrial group that acquires and develops profitable companies within the segments industry, installation & services and infrastructure. The companies must have a proven business model, developed niche position and sound corporate culture. The acquired companies continue to operate in the same positive spirit as previously and are given

<b>Fair value of participating interest</b>	MSEK 1,080
<b>Share of total assets</b>	13.9%

individual conditions to develop over time and create the best possible growth in value.

In January 2025, Novedo completed a bond issue of SEK 160 million within its existing framework. At an extraordinary general meeting in mid-January 2025, Martin Almgren, Fredrik Holmström, and Lars Kvarnsund were elected to the Board of Directors. At the same time, Mouna Esmaeilzadeh, Saeid Esmaeilzadeh, Christer Hellström, and Erik Rune resigned from their positions.

## Rebellion

<b>Sector</b>	Industry and trade
<b>Participating interest</b>	40.5%
<b>Fair value of participating interest</b>	MSEK 547
<b>Share of total assets</b>	7.1%

Rebellion invests in companies active in infrastructure, industry and commerce – but above all Rebellion invests in people. The group is built up carefully with profitable companies that are leading in their respective sectors. Rebellion is an active owner that builds on the substantial skills and great competency already found at the companies and creates the conditions to develop and expand.

In February 2025, it was announced that Christer Johansson will assume the role of CEO in August. With broad experience in acquisitions, integration, and international corporate leadership, he is well equipped to lead Rebellion forward. The current CEO, Amin Omrani, will remain an active owner and member of the Board of Directors.



<b>Sector</b>	Venture capital
<b>Participating interest</b>	65.8%
<b>Fair value of participating interest</b>	MSEK 226
<b>Share of total assets</b>	2.9%

Centripetal is a venture-focused private equity firm that invests in fast-growing companies with a focus on profitability in Europe. The company works actively with its holdings, especially in terms of further expansion organically or through acquisitions, and by bridging them to the prominent VC ecosystem and the unique capital market found in Sweden. Centripetal has participating interests in 16 companies in various industries such as electric mobility, e-commerce, fintech and digital health, including strong brands such as VOI, Einride, MEDS, Mindler and others.

Throughout the quarter, several of Centripetal's key portfolio companies carried out capital raisings and, despite the ongoing challenging market conditions, achieved successful outcomes.

## Share capital and ownership structure of the Issuer

The shares of the Issuer are denominated in SEK. The ordinary shares of series A carry 10 votes each, ordinary shares of series B carry 1 vote each and preference shares carry 1 vote each. As of the date of this Prospectus, the Issuer had an issued share capital of SEK 819,904.05 divided into 225,820 shares of series A, 545,041 shares of series B and 10,000 preference shares. The Issuer has issued a total of 780,861 shares.

The following table sets forth the ownership structure in the Issuer as per 31 December 2024.

Shareholder	No. of A-shares	No. of B-shares	No. of pref shares	Share capital	Voting Rights
Dr. Saeid AB <sup>1</sup>	225,820	203,876	5,377	55.72%	87.71%
Fredrik Holmström directly and indirectly through companies	0	88,457	0	11.33%	3.14%
Vincero Invest AB <sup>2</sup>	0	66,969	0	8.58%	2.38%
Other shareholders	0	185,739	4,623	24.37%	6.77%
Total	225,820	545,041	10,000	100%	100%

<sup>1</sup> Dr. Saeid is owned and controlled by Saeid Esmailzadeh and Mouna Esmailzadeh, board members of EHAB.

<sup>2</sup> Vincero Invest AB is owned and controlled by, inter alia, Roberto Rutili, board member of EHAB.

The shareholders' influence is exercised through active participation in the decisions made at the general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Sweden including among others the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)). In addition, the Issuer acts in compliance with the rules of Nasdaq Stockholm.

To the Issuer's knowledge, there are no shareholder agreements that limit the transferability in the shares.

## Recent events

During the first half of 2025, the Issuer has carried out two written procedures under its previous bond loan with ISIN SE0017133564 (the "**Previous Bonds**") in order to firstly provide more time for the refinancing of the Previous Bonds and secondly refinance the Previous Bonds through a mandatory securities exchange pursuant to which holders of the Previous Bonds have been granted Bonds *pro rata* in relation to their holdings of the Previous Bonds (the "**Securities Exchange**"). Pursuant to the Securities Exchange, the Previous Bonds were redeemed at a price equal to 103.25 percent of the nominal amount and the Bonds were issued at a discount of 7.5 percent. The Securities Exchange was carried out in order to provide time for the Issuer to carry out divestments of its portfolio assets under more favorable circumstances and to maximize its portfolio value.

In connection with the Securities Exchange, the Issuer has transferred its shares in its key portfolio companies, i.e. Lyvia Group AB, Novedo Holding AB, Centripetal Partner AB and Rebellion Capital AB to MidCo, a newly established holding company. The shares in MidCo, along with the aforementioned key portfolio companies, have been pledged under the Bonds, creating a single point of enforcement for holders of the Bonds.

During April 2025, EHAB repurchased Previous Bonds for a total nominal amount of MSEK 97.5. These bonds were subsequently cancelled before the issuance of the Bonds.

During April 2025, the Issuer sold its previous holdings in Ametalis AB and Eitrium AB, as well as its shares in the Other Venture Capital companies Abacube AB, Certainli AB, Chaintraced AB, North House AB, WorkTiles AB, Zuna Solutions AB and TAQ Holding AB (the "**Divestments**"). The disposals resulted in a positive liquidity effect for EHAB of approximately MSEK 130 and a negative effect on EHAB's total net asset value of approximately MSEK 73. The divestments streamline the portfolio and remove future capital commitments.

Other than the issuance of the Bonds and as set out above, there has been no recent event particular

to the Group which is to a material extent relevant to the evaluation of the Issuer's solvency.

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

Other than the issuance of the Bonds, the Securities Exchange and the Divestments, there has been no material adverse change in the prospects of the Group since the date of publication of its last audited annual accounts and no significant change in the financial or trading position of the Group or the Group's financial performance since the end of the last financial period for which financial information has been published, being the unaudited interim report for the financial period 1 January 2025–31 March 2025, to the date of this Prospectus.

### **Legal, governmental and arbitration proceedings**

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

### **Credit rating**

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

## Management of the Issuer

On the date of this Prospectus the board of directors of the Issuer consisted of five members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Strandvägen 5 A, 114 51, Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

### Board of directors

#### *Saeid Esmaeilzadeh, chairman of the board since 2024*

**Education:** P.h.D. in Material Chemistry, Stockholm University.  
**Current engagements:** Member of the board of directors of Dr. Saeid, Lyvia, Centripetal, Serendipity Group AB and Rebellion.

#### *Mouna Esmaeilzadeh, member of the board since 2021*

**Education:** M.D. and P.h.D. in Neuroscience, Karolinska Institutet.  
**Current engagements:** Member of the board of directors of Centripetal AB.

#### *Rasmus Ingerslev, member of the board since 2022*

**Education:** Market Economist, Aalborg Handelsskole.  
**Current engagements:** Chairman of the board of directors of Centripetal Partner AB, Lenus eHealth, Barry's Bootcamp Nordic AB and deputy member of the board of BB Iberia AB.

#### *Fredrik Holmström, member of the board since 2022*

**Education:** B.Sc. in Business Administration, IUM, Monaco.  
**Current engagements:** Chairman of the board of directors of Ekholmsnäs Gård AB, CEO and member of the board of directors of F. Holmströmgruppen AB and Holmström Fastigheter Holding AB (publ) and member of the board of directors of Novedo Holding, Hidden Dreams, Stars & Angels Productions AB, and SACHAJUAN Haircare Aktiebolag.

#### *Sebastian Karlsson, member of the board since 2021*

**Education:** -  
**Current engagements:** CEO of Lyvia Group. Member of the board of directors of Sebastian Karlsson Invest AB and Sebastian Karlsson Holding AB.

#### *Roberto Rutili, member of the board since 2021*

**Education:** B.Sc. in International Management and B.Sc. in Business and Economics within the field of Managerial Control Systems from Uppsala University.  
**Current engagements:** CEO and member of the board of directors of Vincero AB and Vincero Invest AB. Chairman of the board of directors of Buildroid, Enhancer Executive Advisers AB, member of the board of directors of Lyvia Group, Newsec AB, Netmore Group AB, Digital Room Invest AB, Doktorse Nordic AB, Viva Bostad AB, Polar Structure AB, and European Connectivity Networks AB.



## Management

### *Mikael Ericson, Chief Executive Officer*

**Education:** B.Sc. and doctorate studies in Economics, Stockholm University.

**Current other commitments:** Chairman of the board of directors of Lyvia Group, Novedo Holding AB (publ), and member of the board of directors of Rebellion Capital AB (publ), E. Öhman J:or Aktiebolag, Nundinum AB and Mevlogic Holding AB.

### *Nils Fredrik Lagerstrand, General Counsel & Deputy CEO*

**Education:** Master of Laws, LL.M, Lund University, studies in business administration, Lund University.

**Current other commitments:** None.

### *Sarmad Nekomanesh Fard, Chief Financial Officer*

**Education:** M.Sc. in Industrial Engineering and Management, KTH Royal Institute of Technology.

**Current other commitments:** None.

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

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

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

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

## Historical Financial Information

The Group's consolidated financial statements for the financial years ended 31 December 2023 and 31 December 2024 as well as the Group's unaudited consolidated financial statements for the financial period 1 January 2025–31 March 2025 are incorporated into this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Issuer's website, <https://www.ehab.group/investor-relations/>. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

The Group's consolidated financial statements for the financial years ended 31 December 2023 and 31 December 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. The Group's unaudited interim report for the financial period 1 January 2025 – 31 March 2025 has been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board as adopted by the European Union. Furthermore, RFR 1 Supplementary accounting rules for groups has been applied.

Other than the auditing of the Group's consolidated financial statements for the financial years ended 31 December 2023 and for the financial year ended 31 December 2024, the Issuer's auditor has not audited or reviewed any part of this Prospectus.

The Group's unaudited consolidated financial statements for the financial period 1 January 2025–31 March 2025 are incorporated into this Prospectus by reference and is available at the Issuer's website, <https://ehab.group>. For particular financial figures, please refer to the pages set out below:

- profit and loss statement for the investment company, page 11;
- balance sheet for the investment company, page 13;
- report on changes in the investment company's equity, page 14;
- report on cash flow in the investment company, page 15; and
- notes, pages 18–25.

The Group's consolidated financial statements for the financial year ended 31 December 2024 are incorporated into this Prospectus by reference and are available at the Issuer's website, <https://ehab.group>. For particular financial figures, please refer to the pages set out below:

- profit and loss statement for the investment company, page 24;
- balance sheet for the investment company, page 25;
- report on changes in the investment company's equity, page 26;
- report on cash flow in the investment company, page 27;
- notes, pages 28–50; and
- the audit report, pages 61–63.

The Group's consolidated financial statements for the financial year ended 31 December 2023 are incorporated into this Prospectus by reference and are available at the Issuer's website, <https://ehab.group>. For particular financial figures, please refer to the pages set out below:

- profit and loss statement for the investment company, page 31;
- balance sheet for the investment company, page 32;
- report on changes in the investment company's equity, page 33;
- report on cash flow in the investment company, page 34;
- notes, pages 35–56; and
- the audit report, pages 67–70.

**Auditing of the annual historical financial information**

The Group's consolidated financial statements for the years 2023 and 2024 have been audited by KPMG AB, Box 3018, 169 03, Solna. KPMG AB was the Company's auditor from 2020 up to the annual general meeting on 27 May 2025, where Öhrlings PricewaterhouseCoopers AB was elected following an audit tender process. Victor Lindhall has been appointed auditor in charge. Victor Lindhall is an authorised auditor and is a member of FAR, the professional institute for the accountancy sector in Sweden. The auditing of the consolidated financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

**Age of the most recent financial information**

The most recent financial information has been taken from the Group's consolidated financial statements for the financial year ended 31 December 2024, which was published on 28 April 2025 on the Issuer's website <https://www.ehab.group/investor-relations/>.

## Other Information

### Approval of the Prospectus

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

### Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of SEK 1,649,209,140. Each Bond has a nominal amount of SEK 1,395,270. The ISIN for the Bonds is SE0024990311.

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

### Representation of the Bondholders

The Terms and Conditions stipulates the provisions for the Agent's representation of the Bondholders and can be accessed on the Issuer's website.

### Documents available for inspection

The following documents are available at the Company's headquarters at Strandvägen 5 A, 114 51, Stockholm, Sweden, on weekdays during the Company's regular office hours, and, in electronic form on the Company's website <https://ehab.group/>, throughout the period of validity of this Prospectus.

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

### Listing costs

The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 250,000.

## **Terms and Conditions**

**Esmaeilzadeh Holding AB (publ)**

**SEK 1,649,209,140**

**Senior Secured Fixed Rate Bonds**

**ISIN: SE0024990311**

**Dated 28 April 2025**

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

**PRIVACY NOTICE**

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

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

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

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

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

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

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## 1. Definitions and Construction

### 1.1 Definitions

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

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

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

“**Ad-Hoc Committee**” means a group of Bondholders representing more than twenty-five (25) per cent. of the Adjusted Nominal Amount as of the date of any approval or resolution which an Ad-Hoc Committee shall be authorized to make pursuant to these Terms and Conditions, provided that no Bondholder which represents less than two (2.00) per cent. of the Adjusted Nominal Amount may participate as a member in any Ad-Hoc Committee.

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

“**Advance Purchase Agreements**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are not longer than 90 days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business when payment is due no more than 90 days of the date of trade.

“**Affiliate**” means 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 fee agreement entered into between the Agent and the Issuer prior to the Issue Date regarding, inter alia, the remuneration payable to the Agent.

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

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

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

“**Bondholder Director**” has the meaning set forth in Clause 13.16(a).

“**Bondholders’ Representative**” means, at any time, a representative of the Bondholders duly appointed through a Written Procedure or a Bondholders’ Meeting who is authorised to approve certain transactions as set out in these Terms and Conditions and to instruct the Agent to release certain Transaction Security.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders’ Meeting*).

**“Bondholder Observers”** has the meaning set forth in Clause 13.16(b).

**“Bond Issue”** means the issuance of the Bonds.

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

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

**“Call Option Amount”** mean the amount set out in Clause 10.3 (*Voluntary total redemption (call option)*), as applicable.

**“Cash”** means, at any time immediately available cash held in hand or with a reputable bank and that is credited to an account in the name of the relevant entity and in each case to which the entity is beneficially and legally entitled (for the avoidance of doubt, not including e.g. any cash subject to a pledge or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts).

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

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

**“Compliance Certificate”** means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the Issuer certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it; and/or
- (b) if the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance Covenants are met (including figures in respect of the relevant financial tests and the basis on which they have been calculated).

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

**“Deferred Interest”** has the meaning set forth in Clause 9(b).

**“Disposal Proceeds”** means any Cash amount received by MidCo from an Equity Listing Event or a Permitted Disposal.

**“Equity Listing Event”** means an offering of shares, directly or indirectly, in a Pledged Investment Subsidiary whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a MTF or a Regulated Market, provided that such public offering is made on a reputable venue (e.g. Nasdaq Stockholm or Nasdaq First North), through a customary listing process with reputable advisors providing fairness opinion, on market terms and with approval and recommendation by the board of directors in the relevant Pledged Investment Subsidiary.

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

**“Excess Cash”** means an amount equal to the Disposal Proceeds, but if the Existing Cash and Liquid Securities is lower than the applicable Minimum Cash and Liquid Securities, the Disposal Proceeds shall be reduced with an amount equal to:

- (a) the difference between the Minimum Cash and Liquid Securities and the Existing Cash and Liquid Securities; plus
- (b) any reasonable transaction costs, fees and charges incurred but unpaid by the Group after 26 February 2025 in connection with:
  - (i) the relevant Equity Listing Event or Permitted Disposal, as well as any taxes payable resulting from such event; and
  - (ii) any previously contemplated or initiated, but subsequently terminated, Equity Listing Event or Permitted Disposal (provided that such costs, fee and charges have not previously been applied towards reducing any Disposal Proceeds),

and if such total amount is below zero, it shall be deemed zero.

**“Existing Bonds”** means the Issuer’s senior secured floating rate bonds due 28 April 2025 with ISIN SE0017133564.

**“Existing Cash and Liquid Securities”** means the combined total of existing Cash and Liquid Securities in the Issuer and MidCo on the date on which MidCo receives the Disposal Proceeds in relation to an Equity Listing Event or a Permitted Disposal (not taking into account such Disposal Proceeds).

**“Final Maturity Date”** means 28 April 2028.

**“Finance Documents”** means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Transaction Security Documents; and
- (d) any other document designated by the Issuer and the Agent as a Finance Document.

**“Finance Leases”** means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles.

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby

or documentary letter of credit or any other instrument issued by a bank or financial institution; and

- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

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

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

**“Force Majeure Event”** has the meaning set forth in Clause 26(a).

**“Group”** means the Issuer and each of its direct and indirect Subsidiaries (excluding the Pledged Investment Subsidiaries, Samfastigheter i Norden AB (reg. no. 559165-1145), Spartacus Partners AB (reg. no. 559244-3757), TAQ Holding AB (reg. no. 559458-0408) and the Lyvia Business Units (if any), as well as any of the aforementioned companies’ direct and indirect Subsidiaries), from time to time and **“Group Company”** means any of them.

**“Incentive Programmes”** means any incentive programme on terms and conditions customary for incentive programmes in general.

**“Insolvent”** means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

**“Interest”** means the interest on the Bonds calculated in accordance with Clause 9.

**“Interest Payment Date”** means 28 April each year. The first Interest Payment Date shall be 28 April 2026. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

**“Interest Rate”** means eleven (11) per cent. *per annum*.

**“Issue Date”** means 28 April 2025.

**“Issuer”** means Esmaeilzadeh Holding AB (publ), limited liability company incorporated in Sweden with reg. no. 559242-7388.

**“Issuing Agent”** means Pareto Securities AB, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

**“Listing Failure Event”** means a situation where the Bonds have not been admitted to trading on Nasdaq Stockholm or another Regulated Market within 60 calendar days after the Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days).

**“Liquid Securities”** means commercial papers or securities held by the Issuer and/or MidCo (as applicable) for which a recognised trading market exists and which are denominated and payable in freely transferable and freely convertible currency to which the Issuer and/or MidCo (as applicable) is alone beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security.

**“Lyvia Business Units”** means certain subsidiaries of Lyvia Group AB (publ) to be transferred to the Issuer and/or MidCo and subsequently wound up, to facilitate and support any Permitted Disposal of Lyvia Group AB (publ), provided that the Issuer and/or MidCo makes no cash payment or only transfers an insignificant amount for tax or technical purposes in connection with the transfer of such entity.

**“Main Shareholders”** means Saeid Esmaeilzadeh.

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

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

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

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

**“Minimum Cash and Liquid Securities”** means:

- (a) from 28 April 2025 until and including 27 April 2026, SEK 150,000,000;
- (b) from 28 April 2026 until and including 27 April 2027, SEK 110,000,000; and
- (c) from 28 April 2027 until and including 28 April 2028, SEK 70,000,000.

**“MidCo”** means Grundbulten 142376 AB (u.n.c.) (reg. no. 559522-8064), a directly wholly-owned Subsidiary of the Issuer.

**“MTF”** means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

**“Net Interest Bearing Debt”** means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the Issuer in accordance with the Accounting Principles and any Cash held by MidCo (for the avoidance of doubt, excluding guarantees, bank guarantees, Subordinated Debt, any claims subordinated pursuant to a subordination agreement and interest bearing Financial Indebtedness borrowed from any Group Company).

**“Net Proceeds”** means the proceeds from an Equity Listing Event or a Permitted Disposal less any reasonable transaction costs, fees and charges incurred by the Group in connection with the relevant Equity Listing Event or Permitted Disposal, as well as any taxes payable resulting from such event.

**“New IPO Holding Company”** has the meaning set forth in Clause 5.2(a).

**“Nominal Amount”** has the meaning set forth in Clause 2(c), less the aggregate amount by

which the Bonds have been prepaid pursuant to Clause 10.4 (*Mandatory Partial Prepayment*) or Clause 10.5 (*Voluntary Partial Redemption*).

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

- (a) incurred under the Bonds;
- (b) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
- (c) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (d) of the Issuer incurred pursuant to any Finance Leases incurred in the ordinary course of the Group’s business in a maximum amount of SEK 5,000,000;
- (e) of the Group incurred pursuant to, or under guarantees issued for, any Finance Leases in the form of offices or premises used in the ordinary course of the Group’s business;
- (f) of the Issuer under any guarantee issued by any Group Company in the ordinary course of business;
- (g) incurred by the Issuer from a Group Company (including any cash pool arrangements);
- (h) incurred under any Subordinated Debt;
- (i) incurred under Advance Purchase Agreements;
- (j) incurred under any pension and tax liabilities in the ordinary course of business by a Group Company;
- (k) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and
- (l) not covered under paragraphs (a)-(k) above in an aggregate maximum amount of SEK 10,000,000.

**“Permitted Disposal”** means a disposal of shares or assets in a Pledged Investment Subsidiary to a person or entity not being an affiliate of the Issuer or its shareholders and not being directly or indirectly owned by the Issuer provided that it is:

- (a) is carried out at fair market value and on arm’s length terms; or
- (b) approved by an Ad-Hoc Committee, acting on behalf of and in the best interest of all Bondholders.

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

- (a) provided under the Finance Documents;
- (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) provided arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (d) provided in relation to any lease agreement entered into by the Issuer in the ordinary course of business and on normal commercial terms;
- (e) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (d) of the definition of "Permitted Debt";
- (f) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (g) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (h) any Security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (b), (c) and (j) of the definition "Permitted Debt"; or
- (i) not covered under paragraphs (a)-(h) above securing an aggregate maximum amount of SEK 10,000,000, provided that such Security was provided prior to the Issue Date.

**"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.

**"Pledged Investment Subsidiary"** means each of Lyvia Group AB (publ) (reg. no. 559290-4089), Novedo Holding AB (publ) (reg. no. 559334-4202), Rebellion Capital AB (publ) (reg. no. 559263-8463), Eitrium AB (reg. no. 559309-6737), Ametalis AB (reg. no. 559358-4740) and Centripetal Partner AB (reg. no. 559283-7024).

**"Proceeds Account"** means a bank account of the Issuer opened with a reputable bank into which the proceeds from an Equity Listing Event or Permitted Disposal pursuant to Clauses 5.2(a)(v) and 5.3(a)(iv), respectively, will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

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

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

**"Redemption Date"** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and Repurchase of the Bonds*).

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

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

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

**“Restricted Payment”** has the meaning set forth in Clause 13.2(a).

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

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

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

**“Secured Party”** means the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement).

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

- (a) according to a subordination agreement 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 Maturity Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date.

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

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

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

**“Total Assets”** means the book value of the Issuer’s total assets (as an investment entity according to the criteria in IFRS 10) as reported in the latest consolidated Financial Report and in accordance with the Accounting Principles as applicable on the Issue Date (regardless of any subsequent changes or amendments of IFRS or any reclassification of the Issuer from an investment entity under IFRS following the Issue Date, the Issuer’s holdings shall be valued at fair value).

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

**“Transaction Security”** means the Security provided for the Secured Obligations pursuant to the Transaction Security Documents, initially being a first priority pledge over the Proceeds Account and all funds held on the Proceeds Account from time to time, a first ranking Security over all shares in MidCo as well as a first ranking Security over all shares held by MidCo in each Pledged Investment Subsidiary.



**“Transaction Security Documents”** means the security documents pursuant to which the Proceeds Account and Transaction Security is created, and any other document designated as a Transaction Security Document by the Issuer and the Agent.

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

## 1.2 Construction

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

## 2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) The Bonds are issued as part of a mandatory exchange of bonds in which the Existing Bonds are replaced with the Bonds. The Bondholders have agreed to this exchange in a written procedure concluded on 24 March 2025 and agrees that the Bonds shall benefit from and be subject to the Finance Documents. By acquiring Bonds, each subsequent Bondholder confirms to such agreement.

- (c) The nominal amount of each Bond is SEK 1,395,270 (the “**Nominal Amount**”). The maximum total nominal amount of the Bonds is SEK 1,649,209,140.
- (d) The minimum permissible investment in the Bond Issue is the same amount as set forth in Clause 2(c).
- (e) All Bonds are issued on a fully paid basis at an issue price of 92.50 per cent. of the Nominal Amount.
- (f) The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law. The Bonds are secured by the Transaction Security.
- (g) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

### 3. Use of Proceeds

The Bond Issue shall refinance the Existing Bonds by way of a securities exchange.

### 4. Conditions precedent

#### 4.1 Conditions Precedent for the Bond Issue

- (a) The Issuer shall provide to the Agent, no later than 11.00 a.m. two Business Days prior to the Issue Date (or such later time as agreed by the Agent), all of the documents and other evidence listed in Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Agent (acting reasonably).
- (b) The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1(a) have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)). The Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one Business Days prior to the Issue Date (or later, if the Issuing Agent so agrees).
- (c) Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 4.1(b), the Issuing Agent shall settle the issuance of the Bonds on the Issue Date.

#### 4.2 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation or evidence. No documents or evidence delivered in accordance with this Clause 4 are reviewed by the Agent from a legal or commercial perspective of the Bondholders.

### 5. Security

## 5.1 Granting of security

- (a) As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Finance Documents, the Issuer shall, on the Issue Date, pledge to the Agent and the Bondholders (as represented by the Agent), as first ranking security, the Proceeds Account and all funds held on the Proceeds Account from time to time and the shares in MidCo as well as procure that MidCo pledges all shares held by it in each Pledged Investment Subsidiary, in each case in accordance with the Transaction Security Documents.
- (b) The Issuer shall ensure that the Transaction Security Documents and all documents to be delivered thereunder are duly executed in favour of the Agent and the Bondholders (as represented by the Agent) and that such documents are legally valid, perfected, enforceable and in full force and effect according to their terms. The Issuer shall execute and/or procure the execution of such further documentation as the Agent may reasonably require in order for the Bondholders and the Agent to at all times maintain the security position envisaged under the Transaction Security Documents.
- (c) The Agent shall hold the Transaction Security on behalf of itself and the Bondholders in accordance with the Finance Documents.
- (d) Except if otherwise instructed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enter into binding agreements with the Group Companies or third parties if it is, in the Agent's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the Transaction Security or for the purpose of settling the various Bondholders' relative rights to the Transaction Security. The Agent is entitled to take all measures available to it according to the Transaction Security Documents.
- (e) If the Bonds are declared due and payable according to Clause 14 (*Events of Default and Acceleration of the Bonds*), or following the Final Maturity Date, the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (in accordance with the terms of the Transaction Security Documents).
- (f) If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in these Terms and Conditions, the Agent shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clause 16 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security in accordance with the terms of the Transaction Security Documents and in accordance with the terms of these Terms and Conditions. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.
- (g) For the purpose of exercising the rights of the secured parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the secured parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent

and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 5.

## 5.2 Release of Transaction Security (Equity Listing Event)

- (a) The Agent shall, upon receiving written instruction from the Issuer, release the Transaction Security of shares in any Pledged Investment Subsidiary to facilitate an Equity Listing Event, provided that:
  - (i) no Event of Default has occurred and is continuing or would occur from such Equity Listing Event;
  - (ii) such Equity Listing Event is made on arm's length terms and would not have a Material Adverse Effect;
  - (iii) a limited liability company has been incorporated (a "**New IPO Holding Company**") as a directly or indirectly wholly-owned Subsidiary of MidCo and the Agent having received a duly executed copy of a share pledge agreement in respect of all the shares in the New IPO Holding Company together with evidence that the security purported to be created under such share pledge agreement has been perfected in accordance with its terms;
  - (iv) the Agent having received evidence that all shares in the relevant Pledged Investment Subsidiary (or the relevant subsidiary of such Pledged Investment Subsidiary subject to an IPO) subject to the Equity Listing Event will be transferred to the New IPO Holding Company immediately after the release of the Transaction Security (excluding such shares which are sold in connection with the Equity Listing Event); and
  - (v) 100 per cent. of the Net Proceeds received by MidCo or the Group from shares which are sold in connection with the Equity Listing Event shall be transferred to the Proceeds Account and used to redeem the Bonds in accordance with Clause 10.4 (*Mandatory partial prepayment*).
- (b) The Agent shall, upon receiving written instruction from an Ad-Hoc Committee (acting on behalf of and in the best interest of all Bondholders), release the Transaction Security of shares in any Pledged Investment Subsidiary to facilitate an Equity Listing Event, provided that:
  - (i) no Event of Default has occurred and is continuing or would occur from such Equity Listing Event; and
  - (ii) an amount equal to the Excess Cash from the Equity Listing Event is used to redeem the Bonds in accordance with Clause 10.4 (*Mandatory partial prepayment*).

## 5.3 Release of Transaction Security (Permitted Disposals)

- (a) The Agent shall, upon receiving written instruction from the Issuer, release the Transaction Security of shares in any Pledged Investment Subsidiary to facilitate a Permitted Disposal, provided that:
  - (i) no Event of Default has occurred and is continuing or would occur from such Permitted Disposal;
  - (ii) such Permitted Disposal is made on arm's length terms and would not have a Material Adverse Effect;

- (iii) the consideration is paid in cash, and/or the Agent having received a duly executed copy of a share pledge agreement in respect of all the shares received as non-cash consideration; and
  - (iv) 100 per cent. of the Net Proceeds received by MidCo or the Group for a Permitted Disposal shall be transferred to the Proceeds Account and used to redeem the Bonds in accordance with Clause 10.4 (*Mandatory partial prepayment*).
- (b) The Agent shall, upon receiving written instruction from an Ad-Hoc Committee (acting on behalf of and in the best interest of all Bondholders), release the Transaction Security of shares in any Pledged Investment Subsidiary to facilitate a Permitted Disposal, provided that:
  - (i) no Event of Default has occurred and is continuing or would occur from such Permitted Disposal; and
  - (ii) an amount equal to the Excess Cash from the Permitted Disposal is used to redeem the Bonds in accordance with Clause 10.4 (*Mandatory partial prepayment*).

#### **5.4 Release of Transaction Security (other purposes)**

The Agent shall, upon receiving written instruction from an Ad-Hoc Committee (acting on behalf of and in the best interest of all Bondholders), partially release Transaction Security of shares in any Pledged Investment Subsidiary, provided that:

- (a) no Event of Default has occurred and is continuing or would occur from any action for which purpose the release is made; and
- (b) such release is necessary to facilitate, or enable Incentive Programmes in any Pledged Investment Subsidiary or for other insignificant technical purposes deemed necessary in the sole discretion of the Bondholders' Representative or Ad-Hoc Committee.

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

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*Sw. skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless

consent thereto is given by the Bondholders.

## 7. Right to Act on Behalf of a Bondholder

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

## 8. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 9(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## 9. Interest

- (a) Each Bond carries Interest at the Interest Rate from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. On each Interest Payment Date (excluding the Final Maturity Date or the relevant Redemption Date), all, but not only some, of the Interest accrued under the Bonds for the preceding Interest Period shall be deferred (the “**Deferred Interest**”) with the effect that such Deferred Interest shall be paid upon redemption of the Bonds as further set out in Clause 10 (*Redemption and Repurchase of the Bonds*).

- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it 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 percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.
- (e) The CSD shall not be responsible for the calculation of any Deferred Interest. Before any interest payment, redemption and/or partial prepayment of the Bonds, the Issuer shall provide the Agent and the CSD with such calculations, in accordance with the applicable rules and regulations of the CSD in order to establish with the CSD the correct amount to be paid, redeemed and/or partially prepaid under these Terms and Conditions.

## **10. Redemption and Repurchase of the Bonds**

### **10.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to 117.50 per cent. of the Nominal Amount and the Deferred Interest, together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### **10.2 Repurchases of Bonds**

The Issuer or any Group Company may not purchase Bonds on the market or in any other way other than pursuant to Clause 10.4. The Bonds held by the Issuer or any Group Company may not be resold or cancelled.

### **10.3 Voluntary total redemption (call option)**

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full on:
  - (i) any Business Day from the Issue Date to, but excluding, the first Business Day falling 12 months after the Issue Date at an amount per Bond equal to 100.00 per cent. of the Nominal Amount and the Deferred Interest, with accrued but unpaid Interest;
  - (ii) any Business Day from and including the first Business Day falling 12 months after the Issue Date to, but excluding, the first Business Day falling 24 months after the Issue Date at an amount per Bond equal to 107.50 per cent. of the Nominal Amount and the Deferred Interest, with accrued but unpaid Interest; and
  - (iii) any Business Day from and including the first Business Day falling 24 months after the Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 117.50 per cent. of the Nominal Amount and the Deferred Interest, with accrued but unpaid Interest.
- (b) Redemption in accordance with Clause 10.3(a) shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable

amounts.

#### 10.4 Mandatory partial prepayment

- (a) The Issuer shall apply (i) the Net Proceeds following a release of Transaction Security in accordance with Clauses 5.2(a) and 5.3(a), and/or (ii) the Excess Cash following a release of Transaction Security in accordance with Clauses 5.2(b) and 5.3(b) (as applicable) towards partial prepayment of outstanding Bonds.
- (b) Subject to Clause 10.4(d), a mandatory partial prepayment shall be made no later than 20 Business Days following the receipt of such Net Proceeds and/or Excess Cash.
- (c) Any mandatory partial prepayment shall:
  - (i) *firstly* be used to prepay Deferred Interest expressed as a percentage of the Nominal Amount (being the Excess Cash and/or Net Proceeds) times the applicable Call Option Amount for the relevant period; and
  - (ii) *secondly*, if no Deferred Interest is outstanding, prepay the Nominal Amount and be equal to the repaid percentage of the Nominal Amount (being the Excess Cash and/or Net Proceeds rounded down to the nearest SEK 1.00 per Bond or in accordance with the procedures of the CSD) times the applicable Call Option Amount for the relevant period,

in each case plus any accrued but unpaid Interest on such amounts. Payment will be applied *pro rata* to each Bondholder's holdings as registered in the CSD on the relevant record date.

- (d) If the Net Proceeds and/or Excess Cash allocated for any mandatory partial prepayment is less than five per cent. of the outstanding Bonds at the time of receipt, the Issuer may in its sole discretion, subject to applicable laws and regulations, opt to use such Net Proceeds and/or Excess Cash to repurchase Bonds, either on the open market or through other means. However, should the Issuer opt to use any such Net Proceeds standing to credit on the bank account subject to perfected Security in favour of the Bondholders (represented by the Agent), any release of such Net Proceeds to be used for repurchases of Bonds is subject to the prior approval of the Bondholders' Representative or an Ad-Hoc Committee (acting on behalf of and in the best interest of all Bondholders).
- (e) The repurchase option remains viable for no more than 20 Business Days following the receipt of such Net Proceeds and/or Excess Cash. If no repurchase is made within this period, or if any portion of such Net Proceeds and/or Excess Cash remains unused after any repurchases, the relevant proceeds shall be applied toward a mandatory partial prepayment no later than 20 Business Days following the end of the permitted repurchase period.
- (f) The Agent shall be authorised to release any funds from the Proceeds Account in which any Net Proceeds has been transferred in connection with such repurchase, subject to the Bondholders' Representative's or an Ad-Hoc Committee's prior approval.

#### 10.5 Voluntary partial prepayment

- (a) The Issuer may redeem the Bonds on one or several occasions. Any voluntary partial prepayment shall
  - (i) *firstly* be used to prepay Deferred Interest expressed as a percentage of the Nominal Amount (being the Excess Cash and/or Net Proceeds) times the applicable Call Option Amount for the relevant period; and



- (ii) *secondly*, if no Deferred Interest is outstanding, prepay the Nominal Amount and be equal to the repaid percentage of the Nominal Amount (being the Excess Cash and/or Net Proceeds rounded down to the nearest SEK 1.00 per Bond or in accordance with the procedures of the CSD) times the applicable Call Option Amount for the relevant period,

in each case plus any accrued but unpaid Interest on such amounts. Payment will be applied *pro rata* to each Bondholder's holdings as registered in the CSD on the relevant Record Date.

- (b) Partial redemption in accordance with this Clause 10.5 shall be made by the Issuer giving not less than 10 Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the last day of each quarter at the applicable amounts.

## **10.6 Mandatory repurchase due to a Change of Control Event and Listing Failure Event (put option)**

- (a) Upon the occurrence of a Change of Control Event and/or Listing Failure Event each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount including Deferred Interest together with accrued but unpaid Interest, during a period of 40 Business Days following a notice from the Issuer of the Change of Control Event and/or Listing Failure Event pursuant to Clause 11.1(f) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event and/or Listing Failure Event.
- (b) The notice from the Issuer pursuant to Clause 11.1(f) 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 shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(f). The repurchase date must fall no later than 40 Business Days after the end of the period referred to in Clause 10.6(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 10.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.6 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 10.4 may not be resold or cancelled.

## **10.7 Payment of Deferred Interest**

In connection with any payment of Deferred Interest in accordance with this Clause 10, an amount shall be added to the amount payable as if Interest had accrued on such Deferred Interest at the applicable Interest Rate applicable at the relevant times from each relevant date of deferral and that such interest had been capitalized and increased the nominal amount on each Interest Payment Date (for avoidance of doubt, any Deferred Interest shall always be subject to the Call Option Amount premium pursuant to Clause 10.3 or the mandatory repurchase premium pursuant to Clause 10.6 upon payment).

# **11. Information to Bondholders**

## **11.1 Information from the Issuer**

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:
  - (i) as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Issuer including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
  - (ii) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable) including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
  - (iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market and/or MTF on which the Bonds are admitted to trading.
- (b) The Issuer shall procure that the Issuer's quarterly unaudited consolidated report for the financial quarter ending 30 June each year and to be delivered pursuant to paragraph (a)(ii) above shall be reviewed (Sw. *översiktligt granskad*) by the Issuer's auditor.
- (c) When the Bonds have been listed on a Regulated Market, the information set out in Clause 11.1(a) shall also be made available by way of press release.
- (d) The reports referred to in Clause 11.1(a)(i) and Clause 11.1(a)(ii) shall be prepared in accordance with IFRS.
- (e) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (f) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event and/or Listing Failure Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (g) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (h) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
  - (i) in connection with that a Financial Report is made available; and
  - (ii) at the Agent's request, within 20 Business Days from such request.
- (i) The Issuer shall submit a certificate to the Agent, detailing the figures and the basis for

calculating the Net Proceeds or Excess Cash (as applicable), without undue delay after the release of the Transaction Security in accordance with Clauses 5.2 and/or 5.3 but in any case prior to any partial prepayment pursuant to Clause 10.4 (*Mandatory partial prepayment*). A copy of this certificate shall simultaneously be provided to the Bondholders' Representative, if one has been appointed (the Agent is entitled to disclose such certificate to any Bondholder upon request).

- (j) The Issuer shall without undue delay after each Interest Payment Date and after each payment of any Deferred Interest, submit a certificate to the Agent, detailing the outstanding Deferred Interest (the Agent is entitled to disclose such certificate to any Bondholder upon request).
- (k) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (h) and calculations delivered pursuant to paragraph (i) above are correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (l) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market or MTF (as applicable). If such a conflict would exist pursuant to the listing contract with the Regulated Market or MTF (as applicable) or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or MTF (as applicable) or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

## **11.2 Information from the Agent**

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

## **11.3 Publication of Finance Documents**

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

## **12. Financial Undertakings**

### **12.1 Maintenance Covenants**

The Issuer shall ensure that:

- (a) the Cash and Liquid Securities in the Issuer and MidCo is not less than SEK 40,000,000 on the last day of each month; and
- (b) the ratio of Net Interest Bearing Debt to Total Assets (expressed as a percentage) is not greater than 70 per cent.

## 12.2 Testing of the Maintenance Covenants

The Maintenance Test shall be tested quarterly, on each Reference Date, on the basis of the relevant Financial Report for the period ending on the relevant Reference Date and shall be reported in the Compliance Certificate delivered in connection with such Financial Report. The first Reference Date for the Maintenance Test shall be 30 June 2025.

## 12.3 Equity Cure

- (a) If there is a breach of any of the Maintenance Covenants, no Event of Default will occur if, within 30 Business Days of the earlier of (i) a delivery of the relevant Compliance Certificate evidencing that breach and (ii) the date when such Compliance Certificate should have been delivered in accordance with the Terms and Conditions, the Issuer has received, in an amount sufficient to ensure compliance with the relevant Maintenance Covenant, as at the relevant Reference Date, equity injection in the form of a share issue, an unconditional shareholder contribution or in the form of Subordinated Debt (the “**Equity Cure**”), in each case in the form of (i) cash (the “**Cash Cure Amount**”) and/or (ii) Liquid Securities (the “**Liquid Securities Cure Amount**”).
- (b) The calculation of the Minimum Cash and Liquid Securities shall be adjusted so that Cash for the Reference Period is increased with an amount equal to the Cash Cure Amount and Liquid Securities for the Reference Period is increased with an amount equal to the Liquid Securities Cure Amount.
- (c) If the Equity Cure is made via the deposit of a Cash amount, the calculation of Net Interest Bearing Debt to Total Assets shall be adjusted so that the Net Interest Bearing Debt for the Reference Period is reduced with an amount equal to the Cash Cure Amount. If the Equity Cure is made via the deposit of a Liquid Securities Cure Amount, the calculation of Net Interest Bearing Debt to Total Assets shall be adjusted so that the Total Assets for the Reference Period is increased with an amount equal to the Liquid Securities Cure Amount (including any excess amount).
- (d) No more than two Equity Cures are to be made over the life of the Bonds. Equity Cures may not be injected in respect of any consecutive calendar quarters.

## 13. General Undertakings

### 13.1 General

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

### 13.2 Distributions

- (a) The Issuer shall not, and shall procure that no Group Company will:
  - (i) pay any dividend in respect of its shares;
  - (ii) repurchase or redeem any of its own shares;
  - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;

- (iv) repay any Subordinated Debt or pay any interest thereon;
- (v) make any prepayments or repayments under any long-term debt ranking junior or *pari passu* with the Bonds;
- (vi) grant any loans (other than where such loan is made for the purpose of enabling an Incentive Programme in any Pledged Investment Subsidiary, to facilitate a Permitted Disposal or for any other insignificant technical purpose), except with approval from the Bondholders' Representative or an Ad-Hoc Committee (acting on behalf of and in the best interest of all Bondholders) up to an aggregate amount of SEK 20,000,000 during the lifetime of the Bonds; or
- (vii) make any other similar distribution or transfers of value to any Person,

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

(b) Notwithstanding the above, a Restricted Payment may be made:

- (i) if made to MidCo or a directly or indirectly wholly-owned Group Company of MidCo or, if made by or to a Group Company which is not directly or indirectly wholly-owned by MidCo, is made at least on a *pro rata* basis; and
- (ii) if made by MidCo to the Issuer.

### 13.3 Listing

The Issuer shall ensure that:

- (a) the Bonds are listed on Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain admitted to trading on another Regulated Market within six months after the Issue Date; and
- (b) the Bonds, once admitted to trading on the corporate bond list of the relevant Regulated Market continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market, and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

### 13.4 Nature of Business

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

### 13.5 Financial Indebtedness

The Issuer shall not, and shall procure that no Group Company will, incur any Financial Indebtedness, other than Permitted Debt.

### 13.6 Investments and acquisitions

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

- (a) invest in any new companies, shares, securities, business or undertaking (or, in each case, any interest in any of them); or
- (b) acquire, incorporate or otherwise establish any company and/or group of companies or acquire any shares or securities or acquire any business or undertaking (or, in each case, any interest in any of them),

except for:

- (i) actions necessary to facilitate a Permitted Disposal or Equity Listing Event (including the establishment of any New IPO Holding Company);
- (ii) the acquisition/incorporation and/or winding down of one or more Lyvia Business Units;
- (iii) cash and assets management in the ordinary course of business including share buybacks in relation to Incentive Programmes and minor shareholdings and/or equivalent arrangements; and
- (iv) with prior approval from the Bondholders' Representative or an Ad-Hoc Committee (acting on behalf of and in the best interest of all Bondholders) up to an aggregate amount of SEK 20,000,000 during the lifetime of the Bonds.

### **13.7 Anti-layering**

The Issuer shall not, and shall procure that no Group Company will, establish any company and/or group of companies with the purpose of incurring liabilities that are structurally senior to the Bonds.

### **13.8 Disposal of Assets**

The Issuer shall not, and shall procure that no Group Company will, sell or otherwise dispose of assets or shares in any Pledged Investment Subsidiary or of all or substantially all of its or such company's assets, or operations to a Person not being MidCo or any of its wholly-owned Subsidiaries, other than:

- (a) a Permitted Disposal or an Equity Listing Event; or
- (b) after a duly authorised release of Transaction Security in accordance with the Terms and Conditions, dispose of shares in any Pledged Investment Subsidiary to the extent necessary to facilitate or enable Incentive Programmes in such Pledged Investment Subsidiary or for other insignificant technical purposes.

### **13.9 Cash management**

The Issuer shall procure that:

- (a) any excess Cash held by the Issuer which is not required for any present or future transactions, costs, expenses or business operations of the Issuer (including any Cash to be used towards Mandatory Partial Prepayment or redemption and/or repurchases of Bonds), in each case as determined by the Issuer (in its sole discretion), shall be transferred to MidCo; and
- (b) it take all available measures to ensure that MidCo, any Group Company, any New IPO Holding Company or a direct or indirect Pledged Investment Subsidiary, as applicable, immediately distribute all proceeds received from an Equity Listing Event or a Permitted Disposal to the Issuer, provided that no legal or other restrictions prevent such distribution.

### **13.10 Transfer of Novedo shares**

The Issuer shall procure that any shares it receives in Novedo Holding AB (publ) following a conversion of convertible bonds to shares after the Issue Date shall be transferred to MidCo and be subject to perfected security in favour of the Bondholders (represented by the Agent).

### **13.11 Holding company**

The Issuer shall procure that it does not initiate any new material business operations or acquire any new material assets to the extent not permitted by the Finance Documents or deemed necessary to facilitate any permitted transactions pursuant to the Finance Documents.

### **13.12 Negative Pledge**

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

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

The Issuer shall, and shall procure that each Group Company will, conduct all dealings with any Person (other than Group Companies) at arm's length terms.

### **13.14 Compliance with laws and authorisations**

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

### **13.15 Bondholders' Representative and Ad-Hoc Committee**

- (a) The Bondholders may appoint the Bondholders' Representative through a Written Procedure or Bondholders' Meeting who shall be authorised to make certain approvals or resolutions pursuant to these Terms and Conditions (such representative may also act as a Bondholder Observer, but shall not serve as a Bondholder Director). An Ad-Hoc Committee may also appoint any Bondholders' Representative from time to time provided that an Ad-Hoc Committee may not replace an existing Bondholders' Representative who has been appointed through a Written Procedure or Bondholders' Meeting.
- (b) The Issuer may contact Bondholders from time to time in order to form an Ad-Hoc Committee which, if the criteria are met, shall be authorised to approve *inter alia* an Equity Listing Event or a Permitted Disposal, to instruct the Agent to release Transaction Security and make any other approvals or resolutions which an Ad-Hoc Committee shall make pursuant to these Terms and Conditions. When determining whether a requisite majority of Bondholders are included in an Ad-Hoc Committee which has made any approval or resolution, the Agent may rely on proofs of authorisation, account statements or print out of holdings from a securities firm, showing that the relevant persons are a direct or indirect holder of a certain number of Bonds.
- (c) The Issuer may only once during each financial quarter request that an Ad-Hoc Committee shall make any approvals or resolutions pursuant to these Terms and Conditions, other than release of Transaction Security prior to any Equity Listing Event or Permitted Disposal. Any such request may however include several approvals or resolutions. Should any Ad-Hoc Committee refuse any request made by the Issuer, the Issuer may not contact Bondholders in order to form a new Ad-Hoc Committee in relation to the same, or in principle the same, request for the purpose of circumventing the initial Ad-Hoc Committee's refusal.
- (d) The Issuer shall provide the Agent with detailed information on each request made to any Ad-Hoc Committee including the known members of such Ad-Hoc Committee.
- (e) Should any approval or resolution be made by the Bondholders' Representative and an Ad-Hoc Committee relating to the same action/request which are inconsistent or in conflict with each other, the approval or resolution made by the Ad-Hoc Committee shall

prevail.

- (f) Any approval and/or instruction from an Ad-Hoc Committee relating to a Permitted Disposal/Equity Listing Event and the release of Transaction Security in connection therewith shall be made in the relevant Ad-Hoc Committee's sole discretion but not be unreasonable withheld (and, if provided, it is understood that the relevant Permitted Disposal/Equity Listing Event and the release of Transaction Security shall not deviate from the terms and/or thresholds set out in these Terms and Conditions).
- (g) It is acknowledged that the Bondholders' Representative or an Ad-Hoc Committee, when acting in accordance with these Terms and Conditions, shall be fully discharged from any liability, except in cases of gross negligence or wilful misconduct. Furthermore, the Bondholders' Representative and any Ad-Hoc Committee shall not be held responsible for any indirect or consequential loss under any circumstances.
- (h) On the Issue Date, the Bondholders' Representative shall be Thomas Naess (representing Nordstjernan Kredit KB).

### 13.16 Bondholder Director and Bondholder Observers

- (a) The Bondholders will have the right from time to time to nominate one member to the board of directors of the Issuer (including any re-election and/or replacement of such director from time to time) by way of a Written Procedure or a Bondholders' Meeting (the "**Bondholder Director**"). The Issuer shall procure that any Bondholder Director duly appointed by the Bondholder as a director is approved as a director without undue delay by its shareholders at a general meeting or an extraordinary general meeting (as applicable).
- (b) Alternatively, the Bondholders may, if they so choose at a Written Procedure or a Bondholders' Meeting, to nominate one or two board observers instead of appointing a Bondholder Director (the "**Bondholder Observers**"). Such Bondholder Observers shall be obligated to enter into customary non-disclosure agreement prior to being appointed. Only one Bondholder Director or up to two Bondholder Observers may be appointed at any time. Any Bondholder Observer has a right to participate in all board meetings and other work related to the board and Issuer undertakes to procure that any Bondholder Observer is provided with all documentation and information as is provided to the directors and any such information and documentation reasonably requested by any Bondholder Observer and is duly invited to attend any and all meetings of the board of directors in the Issuer.
- (c) The Bondholder Director or a Bondholder Observer (as applicable) may resign at any time by sending a resignation notice to the Issuer (any such notice received by the Issuer shall be sent to the Agent). The Issuer shall not be obligated to procure that any Bondholder Director or Bondholder Observer (as applicable) is appointed following any Bondholder Director's or Bondholder Observer's (as applicable) own resignation until the Bondholders have appointed a new Bondholder Director or Bondholder Observer through either a Written Procedure or a Bondholders' Meeting.
- (d) On the Issue Date, the Bondholder Observers shall be Jakob Eliasson (representing Nordic Credit Partners S.A. SICAV-RAIF) and Thomas Naess (representing Nordstjernan Kredit KB).
- (e) The Bondholder Director or the Bondholder Observers (as applicable) shall receive remuneration equal to prevailing market standard for similar appointments (however, should two Bondholder Observers be appointed, such remuneration shall be shared equally between the Bondholder Observers).

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



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

#### **14.1 Non-Payment**

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

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

#### **14.2 Maintenance Covenants**

The Issuer has failed to comply with any of the Maintenance Covenants and such failure has not been cured in accordance with provisions for the Equity Cure set out in Clause 12.3 (*Equity Cure*).

#### **14.3 Other Obligations**

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clauses 14.1 (*Non-Payment*) and 14.2 (*Maintenance Covenants*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within 20 Business Days of the earlier (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

#### **14.4 Cross payment default and cross-acceleration**

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 14.4 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 15,000,000 or (ii) it is owed to a Group Company.

#### **14.5 Insolvency**

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

#### **14.6 Insolvency Proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised, (ii) in relation to Subsidiaries of the Issuer, solvent liquidations and (iii) the winding-up of the Lyvia Business Units) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation

(Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of a Group Company; and

- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of a Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

#### **14.7 Creditors' Process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of a Group Company having an aggregate value of an amount equal to or exceeding SEK 10,000,000 and is not discharged within 60 days.

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

A decision is made that the Issuer shall enter into a merger where it is not the surviving entity or that it shall enter into a demerger.

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

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

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

The Issuer or a Group Company ceases to carry on its business (other than (a) following a merger that is not prohibited under the Finance Documents, (b) a solvent liquidation permitted pursuant to Clause 14.6 (*Insolvency Proceedings*) above or (c) a Permitted Disposal or Equity Listing Event as permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

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

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

an Event of Default.

- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 14.11, the Issuer shall up to, but excluding, the date falling 18 months after the Issue Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in paragraph (a)(i) of Clause 10.3 and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

## 15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority:
  - (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent (in its capacity as bond agent or security agent) in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(f), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(m);
  - (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest including Deferred Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
  - (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
  - (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

- (b) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i).
- (c) Funds that the Agent receives (directly or indirectly) in connection with the acceleration

of the Bonds and/or the enforcement of any or all of the Transaction Security constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.

- (d) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 15 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8(a) shall apply.

## 16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
  - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (ii) on the Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (e) The following matters shall require the consent of Bondholders representing at least 66 2/3 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
  - (i) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(h);
  - (ii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 10 (*Redemption and Repurchase of the Bonds*);
  - (iii) a change to the Interest Rate or the Nominal Amount;

- (iv) a release of the Transaction Security, except in accordance with the terms of the Security Documents and/or these Terms and Conditions (as applicable);
  - (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
  - (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
  - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
  - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
  - (ix) a mandatory exchange of the Bonds for other securities; and
  - (x) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)) or an acceleration of the Bonds or the enforcement of any Transaction Security.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20 per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.
- If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by any Group Company or (to the knowledge of the Issuer) an Affiliate, 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 any Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **17. Bondholders' Meeting**

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than 10 Business Days and no later than 30 Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for

Bondholders to vote without attending the meeting in person.

## 18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least 10 Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 19. Amendments and Waivers

- (a) The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
  - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

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

### **20.1 Appointment of Agent**

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent and security agent (as applicable) 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 any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in paragraph (a) above.
- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and any Group Company notwithstanding potential conflicts of interest.

### **20.2 Duties of the Agent**

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Transaction Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security. When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (b) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (c) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.



- (d) The Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (e) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (f) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (i) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (j) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(h).

### **20.3 Limited liability for the Agent**

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall not be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

- (d) The Agent shall not have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

#### **20.4 Replacement of the Agent**

- (a) Subject to Clause 20.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.
- (d) If the Bondholders have not appointed a successor Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations

under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

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

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may retire from its assignment or be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*Iag (2007:528) om värdepappersmarknaden*) or Regulation (EU) no. 909/2014 and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **22. Appointment and Replacement of the Issuing Agent**

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

## **23. No Direct Actions by Bondholders**

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(h), such failure must continue for at least 40 Business Days after notice pursuant to Clause 20.2(j) before a Bondholder may take any action referred to in Clause 23(a).
- (c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.6 (*Mandatory repurchase due to a Change of Control Event and Listing Failure Event (put option)*).

## **24. Prescription**

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten years from the Redemption Date. The right to receive payment of

interest (excluding any capitalised interest) shall be prescribed and become void three years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.

- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten years with respect to the right to receive repayment of the principal of the Bonds, and of three years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## 25. Notices and Press Releases

### 25.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
  - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
  - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
  - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1(a);
  - (ii) in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1(a); or
  - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) 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.

### 25.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.3 (*Voluntary total redemption (call option)*), 10.4 (*Mandatory partial prepayment*), 10.5 (*Voluntary partial prepayment*), 11.1(f), 14.11(c), 15(d), 16(o), 17(a),

18(a), 19(c), 20.2(j) and 20.4(a) shall also be published by way of press release by the Issuer or the Agent, as applicable.

- (b) In addition to Clause 25.2(a), if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## **26. Force Majeure and Limitation of Liability**

- (a) None of the Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **27. Governing Law and Jurisdiction**

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

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

**Esmailzadeh Holding AB (publ)**

as Issuer

\_\_\_\_\_  
Name:

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

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

as Agent

\_\_\_\_\_  
Name:

## SCHEDULE 1

### CONDITIONS PRECEDENT

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#### 1. Corporate documents

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

#### 2. Finance Documents

- (a) A duly executed copy of the Terms and Conditions.
- (b) A duly executed copy of the Agency Agreement.
- (c) Duly executed copies of the Transaction Security Documents and evidence that all documents, registrations and other evidences to be delivered pursuant to the Transaction Security Documents to perfect the security have been delivered and are satisfied (or will be so delivered and satisfied upon the Issue Date).

#### 3. Miscellaneous

- (a) Evidence that MidCo has been established as a directly wholly-owned subsidiary of the Issuer (either a duly incorporated new Swedish limited liability company (Sw. *aktiebolag*) or any existing and dormant entity owned by the Issuer).
- (b) Evidence that the Pledged Investment Subsidiaries have been duly transferred to MidCo.

## Addresses

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