30 October 2026

Notice of written procedure for senior secured floating rate notes issued by Moment Group AB (publ)

To holders of the up to SEK 200,000,000 senior secured floating rate notes with ISIN SE0010985978 (the "Notes") issued by Moment Group AB (publ) (the "Issuer").

*Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Notes dated 23 March 2018, as amended and restated on 5 June 2020 and as further amended and restated on 29 March 2021, 20 December 2023, 12 September 2024 and 16 July 2025 (the "**Terms and Conditions**").*

This notice has been sent by CSC (Sweden) AB (previously under company name Intertrust (Sweden) AB) (the "Agent") to direct registered owners (Sw. *direktregistrerad ägare*) and registered authorised nominees (Sw. *förvaltare*) of the Notes recorded as of 29 October 2026 in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden. This voting request has also been published on the websites of the Issuer and the Agent in accordance with the Terms and Conditions. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Notes on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. See "Voting rights" in Section C (*Decision Procedure*) for further information.

At the request of the Issuer, the Agent, acting in its capacity as agent for the Noteholders under the Terms and Conditions, hereby initiates a written procedure (the "**Written Procedure**") whereby the Noteholders can approve or reject the Request (as defined below) described in Section A (*Background and Request*) below.

NO DUE DILIGENCE HAS BEEN CARRIED OUT

Please note that no documentary due diligence whatsoever (legal, financial, tax, environmental or otherwise) has been carried out by the Agent, any of their advisors or any other person for the purposes of the Written Procedure, or with respect to the Issuer or its subsidiaries, why this notice does not contain any risk factors or other disclosures with respect to the Issuer or its subsidiaries. There may thus be risks related to the Request which could have a material negative impact on the Noteholders' prospects of recovery under the Notes.

LIMITATION OF LIABILITY OF THE AGENT

The Request is presented to the Noteholders without evaluation, advice or recommendations from the Agent to the Noteholders whatsoever. The Agent has not reviewed or assessed this notice or the Request (and their effects, should it be adopted) from a legal, financial, commercial or other perspective and the Agent expressly disclaims any liability whatsoever related to the content of this notice or the Request (and their effects, should it be adopted). The Agent has assumed that documentation and other evidence (if any) delivered to it pursuant to the Request is accurate, correct and complete and the Agent has not verified the contents of any such documentation. The Noteholders are recommended to seek their own professional advice in order to independently evaluate whether the Request (and its effects) is acceptable or not. Neither the Agent, nor any of its advisors has carried out any due diligence in connection with the Request and no party can guarantee any satisfactory outcome of the Request set out herein. The Agent assumes no liability whatsoever for any loss arising directly or indirectly from the implementation of the Request set out herein.

ALL NOTEHOLDERS ARE STRONGLY ENCOURAGED TO REVIEW AND CONSIDER THE REQUEST

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

PARTICIPATION IN THE WRITTEN PROCEDURE

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

The Agent must receive the Voting Form no later than **12.00 (CET) on 25 November 2026** either by mail, courier or email to the Agent using the contact details set out in below under "*Address for sending replies*" in Section C (*Decision Procedure*). Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Noteholder on 30 October 2026 (the "Record Date"). This means that the person must be registered on a Securities Account with the CSD as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Notes.

If you have an interest in a Note but are not registered as a direct registered owner or authorised nominee on a securities account, you need to obtain a power of attorney or other proof of authorisation from the person who fulfils the formal criteria for being a Noteholder on the Record Date, in order to participate. An alternative may be to ask the person that is registered as a Noteholder and holds the Notes on your behalf to vote in its own name as instructed by you. For further information on voting, please see "*Voting rights*" under Section C (*Decision Procedure*) below.

Please contact the securities firm you hold your Notes through if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

Important Dates

Record Date (for voting): **30 October 2026**

Last time and day to vote: **12.00 (CET) on 25 November 2026**

A. Background and Request

Background

The Group is one of the leading players in the experience industry in Scandinavia with a mission to create experiences that become memorable occasions in people's lives. In June 2025, a notice of written procedure was served to the Noteholders for the purpose of amending and restating the Terms and Conditions, which was made effective on 16 July 2025 (the "**2025 Written Procedure**"). In connection with the 2025 Written Procedure, the Noteholders voted in favour of, *inter alios*, the extension of the Maturity Date of the Notes to 28 March 2027 and certain amendments to the Terms and Conditions providing the Issuer with increased flexibility to dispose of certain entities within the Group for strategic purposes. Amendments were made in light of the macroeconomic environment for that period and the evolving dynamics within the Issuer's sector, leaving the Issuer with an ability to execute on key operational initiatives and ensure continued stability and mitigate refinancing risk.

In light of the above, the Issuer is taking proactive steps to strengthen its long-term financial position and maintain strategic flexibility. As part of this effort, the Issuer wants to extend the Maturity Date of the Notes and has concluded that certain other changes to the Terms and Conditions would be in the Issuer's, and ultimately the Noteholders', best interest.

Request

The amendments proposed by the Issuer to be made to the Terms and Conditions are set forth in full in Schedule 3 (*Proposed Amended and Restated Terms and Conditions*), where blue and underlined text indicates additions (i.e. additions) whereas red and crossed-out text indicates deletions (i.e. ~~deletions~~). A summary of the proposed amendments to the Terms and Conditions are also set forth below.

Extended Maturity Date

Pursuant to the Terms and Conditions, the Maturity Date is 28 March 2027. The Issuer hereby requests consent from the Noteholders to extend the Maturity Date of the Notes until 31 December 2028.

Amendments to the definition of "Permitted Disposal"

As mentioned briefly above, in connection with the 2025 Written Procedure, the Issuer proposed to introduce a new definition "*Permitted Disposal*", whereby the Noteholders gave consent to the Issuer disposing the whole or part of the shares in certain entities as defined in the Terms and Conditions. It is proposed to amend the definition of "Permitted Disposal" further. The Issuer is proposing to add the following entities to the definition of "*Permitted Disposal*":

- Wallmans Group AB (reg. no. 556326-9223);
- Wallmans Stockholm AB (reg. no. 556435-7373);
- Golden Hits AB (reg no. 556451-0948);
- Kungsportshuset i Göteborg AB (reg. no. 556453-2058);
- Wallmans Salonger i Oslo AS (reg. no. 981995120);
- KPH Restaurang AB (reg. no. 559332-1796);
- Wallmans A/S, reg. no 26694094; and
- Hamburger Börs AB (reg. no. 556515-0652).

As a result of amending the definition of "*Permitted Disposal*", certain consequential amendments of the Terms and Conditions are proposed as further set out below in Schedule 3 (*Proposed Amended and Restated Terms and Conditions*).

Introduction of a mandatory partial redemption of the Notes upon divestments

To compensate the Noteholders for the amendments to the definition of "*Permitted Disposal*", it is proposed that the net proceeds received from a divestment of a Permitted Disposal shall be applied towards partial redemption of the Notes on the terms as set out in detail in Schedule 3 (*Proposed Amended and Restated Terms and Conditions*). Upon receipt of any divestment proceeds, it is proposed that seventy-five (75) per cent. of the divestment proceeds (less transaction costs and taxes (if any)) are used to partially redeem the Notes. The aggregate amount of all partial redemptions made pursuant to the relevant Clause 11.5 in the Terms and Conditions shall at no time exceed SEK 50,000,000.

Amendments to the definition of "Permitted Financial Indebtedness"

In addition, the Issuer and the Group is continuously evaluating its options for strengthening its financial position and for maintaining a high level of cash flow which, in the entertainment industry, is particularly challenging during the summer season due to a decrease in consumer activity. Since the 2025 Written Procedure, the Issuer has been evaluating its potential future need for additional financing and has concluded that the loan amount under such financing is likely to be in excess of what is permitted under the definition of "*Permitted Financial Indebtedness*" of the Terms and Conditions. Therefore, the Issuer is seeking the Noteholders' consent to amend the definition of "*Permitted Financial Indebtedness*" of the Terms and Conditions to meet its potential future financing needs and to incur such financial indebtedness as Super Senior Debt, as further set out below in Schedule 3 (*Proposed Amended and Restated Terms and Conditions*).

Miscellaneous

In addition to the above, the Issuer is proposing that the Noteholders kindly agree to:

- authorise the Agent to (on behalf of the Noteholders) take all such steps as may be deemed necessary or desirable to implement the Request and/or to achieve its purpose, to execute and enter into any documents that may be necessary in connection with the Request including any consequential amendments to the Terms and Conditions, under the strict acknowledgment that the Agent will not be held liable by the Noteholders for the exercise by the Agent of any if its rights and powers given to it under this paragraph; and

- acknowledge the limitation of liability set out in above under the heading "LIMITATION OF LIABILITY OF THE AGENT".

The request for approvals and consents set out in this Section A above are jointly referred to as the "**Request**".

B. Effective Date

The Request shall be deemed approved immediately upon expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth under the headings "*Quorum*" and "*Majority*" in Section C (*Decision Procedure*) below, or if earlier, when a requisite quorum participation and majority of consents of the total Adjusted Nominal Amount have been received by the Agent, and, subject to the Agent having received all documents and confirmations it reasonably considers necessary to implement the Request, the Request shall come into effect on the date the Issuer and the Agent enters into an amendment and restatement agreement (the "**Amendment and Restatement Agreement**") for the purpose of amending and restating the Terms and Conditions (the "**Effective Date**").

The Issuer and the Agent shall, in order to implement the Request, enter into the Amendment and Restatement Agreement to amend and restate the Terms and Conditions for the Notes. The Issuer and the Agent may agree to take any further action deemed necessary in order to implement the Request.

C. Decision Procedure

The Agent will determine whether replies received are eligible to participate in the Written Procedure, continuously calculate the replies provided in respect of the Request and determine the result of the Written Procedure as soon as possible based thereon.

Once a requisite majority of consents of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure have been received by the Agent, the relevant decision shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will be sent by notice to the Noteholders, published on the websites of the Issuer and the Agent and published by way of press release by the Issuer.

If the Request is approved by the Written Procedure it will be binding on all Noteholders whether they participated in the Written Procedure or voted against the Request or not, in accordance with the Terms and Conditions.

Voting rights

Anyone who wishes to participate in the Written Procedure must on the Record Date:

(i) be registered on the Securities Account as a direct registered owner (Sw. *direktregistrerad ägare*); or

(ii) be registered on the Securities Account as authorised nominee (Sw. *förvaltare*),

with respect to one or several Notes.

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

1. You can ask the authorised nominee or other intermediary that holds the Notes on your behalf to vote on your behalf as instructed by you.
2. You can obtain a Power of Attorney attached hereto as Schedule 2 or other authorisation from the authorised nominee or other intermediary and send in your own voting form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as noteholder of the Securities Account, or from each intermediary in the chain of noteholders, starting with the intermediary that is registered in the debt register as noteholder of the Securities Account as authorised nominee or direct registered owner.

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

The Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorisation or other assistance to participate.

Notes owned by the Issuer, any other Group Company or an Affiliate do not entitle the holders to any voting rights and are not included in the Adjusted Nominal Amount.

Quorum

Pursuant to Clause 17(h) (*Decisions by Noteholders)* of the Terms and Conditions, a quorum in respect of the Written Procedure will only exist if Noteholders representing **at least fifty (50) per cent.** of the Adjusted Nominal Amount reply to the Request.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. At the option of each Noteholder, a voting form provided at or before **12.00 (CET) on 25 November 2026** in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

Majority

Pursuant to Clause 17(f) (*Decisions by Noteholders)* of the Terms and Conditions, **at least sixty-six and two thirds (66 2/3) per cent.** of the Adjusted Nominal Amount for which Noteholders reply in a Written Procedure must consent to the Request in order for it to be approved.

Final date to vote in the Written Procedure

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than by **12.00 (CET) on 25 November 2026**. Votes received thereafter will be disregarded.

Address for sending replies

By regular mail:

CSC (Sweden) AB, Attn: Wilma Björn

P.O. Box 16285, 103 25 Stockholm

By courier:

CSC (Sweden) AB, Attn: Wilma Björn

Sveavägen 9, 10th floor, 111 57 Stockholm

By e-mail:

se.trustee@cscglobal.com

For further questions please see below.

To the Issuer:

Moment Group AB (publ), Martin du Hane, Group CEO

martin.duhane@momentgroup.com, +46 721 64 85 65

To the Agent:

CSC (Sweden) AB, Wilma Björn

se.trustee@cscglobal.com, +46 8 402 72 00

Stockholm on 30 October 2026

CSC (Sweden) AB

as Agent

SCHEDULE 1 – VOTING FORM

For the Written Procedure initiated on 30 October 2026 for the up to SEK 200,000,000 senior secured floating rate notes with ISIN SE0010985978 (the "Notes") issued by Moment Group AB (publ).

The Issuer requests the Noteholders to approve the Request set out in the notice for the Written Procedure. The Agent is hereby empowered to enter into all necessary documentation required to implement the Request, in the event the Request is approved.

Reply

Name of person/entity voting: _____

Nominal Amount voted for: _____

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

A) Approve ☐ **B) Reject** ☐ **C) Refrain from voting** ☐

with respect to the Request.

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to Clause 17 (i) (*Decisions by the Noteholders*) of the Terms and Conditions with respect to the Request:

Confirmed ☐ **Not confirmed** ☐

Signature

_____

Name in print:

Contact information

Email:

Tel:

NOTE: Please attach a power of attorney/authorisation if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorised nominee. The voting form shall be signed by an authorised signatory. A certified copy of a registration certificate or a corresponding authorisation document for the legal entity shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.

SCHEDULE 2 – POWER OF ATTORNEY/AUTHORISATION

For the Written Procedure initiated on 30 October 2026 for the up to SEK 200,000,000 senior secured floating rate notes with ISIN SE0010985978 (the "Notes") issued by Moment Group AB (publ).

Authorised Person[2]: _____

Nominal Amount[3]: _____

Grantor of authority[4]: _____

We hereby confirm that the Authorised Person specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of[5]: _____

We are (put a cross in the appropriate box):

☐ Registered as authorised nominee on a Securities Account

☐ Registered as direct registered owner on a Securities Account

☐ Other intermediary and hold the Notes through[6]_____

Date:

Signature

_____

[2] Insert the name of the person/entity that should be authorised to vote.
[3] Insert the aggregate nominal amount the Authorised Person should be able to vote for.
[4] Insert the name of entity/person confirming the authority.
[5] The total Nominal Amount the undersigned represents.
[6] Mark this option if the undersigned is not registered as authorised nominee or direct registered owner in the Securities Account kept by Euroclear Sweden. Please insert the name of the firm the undersigned holds the Notes through.

SCHEDULE 3 – PROPOSED AMENDED AND RESTATED TERMS AND CONDITIONS

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TERMS AND CONDITIONS

MOMENT GROUP AB (PUBL)

UP TO SEK 200,000,000

SENIOR SECURED FLOATING RATE NOTES

ISIN: SE0010985978

Originally dated 23 March 2018
and amended and restated on 5 June 2020, 29 March 2021, 20 December 2023, 12 September 2024 and, 16 July 2025 and [**] 2026

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Notes 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.

SW452409475

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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 Central Securities Depositories and Financial Instruments Accounts Act and through which a Noteholder has opened a Securities Account in respect of its Notes.

~~"**Accrued PIK Interest**" means at any time the sum of the PIK Interest accrued on each Note during all Interest Periods preceding such time, less an amount equal to the PIK Interest accrued on that Note and which has been paid in connection with a partial redemption of that Note pursuant to Clause 11 (*Redemption and Repurchase of the Notes*).~~

"**Adjusted Nominal Amount**" means the total aggregate Nominal Amount of the Notes less the Outstanding Nominal Amount of all Notes owned by a Group Company or an Affiliate thereof, irrespective of whether such person is directly registered as owner of such Notes.

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

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

"**Agent**" means CSC (Sweden) AB (previously under company name Intertrust (Sweden) AB), Swedish registration number 556625-5476, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Book-Entry Securities System**" means the VPC system being part of the book-entry register maintained by the CSD or any other replacing book-entry securities system.

"**Bookrunner**" means Carnegie Investment Bank AB (publ).

"**Business Day**" means a day on which deposit banks are generally open for business in Stockholm, Sweden.

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

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

"**Change of Control Event**" means any Person or group of Persons acting in concert acquire control, directly or indirectly, over more than fifty (50) per cent. of the voting shares of the Issuer or the Decisive Influence over the Issuer.

"**Compliance Certificate**" means a certificate, in the agreed form between the Agent and the Issuer, signed by the Issuer certifying (i) satisfaction of the Incurrence Test (if relevant) and (ii) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it. If the Compliance Certificate is provided in connection with an Incurrence Test, the certificate shall include calculations and figures in respect of the Incurrence Test.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Notes, from time to time, initially Euroclear Sweden AB, Swedish registration number 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"**CSD Business Day**" means a day on which the Book-Entry Securities System is open in accordance with the regulations of the CSD.

"**Danish Subsidiary**" means Wallmans A/S, reg. no 26694094.

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

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

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

"**Divestment Proceeds**" means cash proceeds received as part of the purchase in connection any Permitted Disposal.

"**Divestment Net Proceeds**" means Divestment Proceeds less transaction costs and taxes (if any) relating to the relevant Permitted Disposal (other than to the extent not already deducted from Divestment Net Proceeds already received in relation to the relevant Permitted Disposal). For the avoidance of doubt, any deferred purchase price, vendor financing or similar shall not constitute Divestment Net Proceeds until the cash of such has been received by the relevant Group Company.

"**Divestment Redemption Cap**" has the meaning set forth in Clause 11.5.

"**EBITDA**" means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s), without double counting and in each case, if and only to the extent these items arise during the Relevant Period:

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

(b) before deducting any Net Finance Charges;

(c) excluding any items (positive or negative) of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures), *provided that* such items in no event shall exceed an aggregate amount of the higher of (i) SEK 5,000,000 and (ii) ten (10) per cent. of EBITDA in respect of the Relevant Period;

(d) excluding any Transaction Costs;

(e) before taking into account any unrealised gains or losses in relation to any currency exchange or on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);

(f) before deducting any costs in relation to future divestments or acquisitions or any costs relating to aborted divestments or acquisitions;

(g) after adding back the amount of acquisition costs relating to any stock based compensation made to departing management and costs or provisions relating to share incentive schemes of the Group to the extent deducted;

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

(i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;

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

(k) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of the Group Companies, (including goodwill or other tangible assets) and taking no account of the reversal of any previous impairment charge made in that Relevant Period.

"**Event of Default**" means an event or circumstance specified in any of the Clauses 15.1 (*Non-Payment*) to and including Clause 15.9 (*Continuation of the Business*).

"**Existing Debt**" means the Group's existing debt facilities with Skandinaviska Enskilda Bank AB amounting to SEK 49,100,000.

"**Final Redemption Date**" means the Maturity Date or such earlier date on which the Notes are redeemed in full in accordance with these Terms and Conditions.

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

"**Finance Documents**" means these Terms and Conditions, the Agency Agreement, the Guarantee Agreement, the Intercreditor Agreement, the Security Documents, and any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

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

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

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

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

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

(d) the amount of any liability in respect of any Finance Lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease (meaning

that the lease is capitalised as an asset and booked as a corresponding liability in the balance sheet);

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

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

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

(h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under IFRS;

(i) any amount of any liability under an advance or deferred purchase agreement, if (A) the primary reason behind entering into the agreement is to raise finance or (B) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

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

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

"**Financial Report**" means the Group's annual audited consolidated financial statements and quarterly interim unaudited reports of the Group, which shall be prepared and made available in accordance with Clause 12.1.

"**First Call Date**" means the date falling twelve (12) months after the First Issue Date.

"**First Issue Date**" means 27 March 2018.

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

"**German Subsidiary**" means 2Entertain Germany GmbH.

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

"**Guarantee Agreement**" means each guarantee agreement pursuant to which a Guarantor shall, amongst other, (i) guarantee all amounts outstanding under the Finance Documents, including but not limited to the ~~Bonds~~Notes, plus accrued interests and expenses and (ii) agree to subordinate all subrogation claims.

"**Guarantee**" means the guarantee provided by the Guarantors under the Guarantee Agreement.

"**Guarantor**" shall have the meaning given to such term in the Intercreditor Agreement.

"**IFRS**" means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) as in force on the First Issue Date.

"**Incurrence Test**" means the test pursuant to Clause 13.1 (*Incurrence Test*).

"**Initial Note Issue**" means the issuance of the Initial Notes.

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

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

"**Intercreditor Agreement**" means the intercreditor agreement entered into between, amongst other, the Issuer, the super senior creditors under the Super Senior Term Facility, and the Agent (representing the Noteholders).

"**Interest**" means the interest on the Notes calculated in accordance with Clause 9.1 (*Calculation and payment of the Cash Interest*) ~~and Clause 9.2 (*Calculation and payment of the PIK Interest*)~~.

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

"**Interest Payment Date**" means 31 March, 30 June, 30 September and 31 December of each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 30 June 2018 and the last Interest Payment Date shall be the Final Redemption Date (or any relevant Redemption Date prior thereto).

"**Interest Period**" means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"**Interest Rate**" means STIBOR plus the Margin.

"**Issuer**" means Moment Group AB (publ), a limited liability company incorporated in Sweden with registration number 556301-2730.

"**Issuing Agent**" means Carnegie Investment Bank AB (publ) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

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

"**Listing Failure Event**" means:

(a) that the Initial Notes have not been admitted to listing on NASDAQ Stockholm AB ("**NASDAQ Stockholm**") (or another Regulated Market) within sixty (60) calendar days after the First Issue Date;

(b) any Subsequent Notes have not been admitted to listing on NASDAQ Stockholm (or another Regulated Market) within twenty (20) calendar days after the issuance of such Subsequent Notes; or

(c) in the case of a successful admission to listing, that a period of sixty (60) calendar days has elapsed since the Notes ceased to be admitted to listing on NASDAQ Stockholm (or another Regulated Market) without being admitted to trading on another Regulated Market.

"**Margin**" means 6.75 per cent. per annum.

"**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 Issuer's ability to perform and comply with its obligations under any of the Finance Documents or (c) the validity or enforceability of the Finance Documents.

"**Material Intercompany Loan**" means any intercompany loan provided by any Group Company to any of any other Group Company where:

(a) the loan is expected to be outstanding for at least twelve (12) months (the term to be determined by the Issuer);

(b) the principal amount thereof is in an amount exceeding SEK 5,000,000 (or the equivalent thereof in another currency**);** and

(c) the loan is not part of a cash pool.

"**Maturity Date**" means ~~28 March~~31 December 202~~7~~8.

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

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

(a) any Financial Indebtedness owing by a wholly-owned Group Company to another wholly-owned Group Company;

(b) any Notes owned by the Issuer or another Group Company;

(c) any provisions such as earn outs which are treated as borrowings or financial indebtedness under IFRS; and

(d) any pension and tax liabilities,

less cash and cash equivalents of the Group in accordance with IFRS.

"**Net Proceeds**" means the proceeds from a Note Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Bookrunner and the Issuing Agent for the services provided in relation to the placement and issuance of the Notes.

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

"**Nominal Interest Amount**" means an amount equal to the ~~sum of (i) the~~ Nominal Amount ~~and (ii) the Accrued PIK Interest~~.

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

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

"**Noteholder**" means the person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerade ägare*) or nominee (Sw. *förvaltare*) with respect to a Note.

"**Noteholders' Meeting**" means a meeting among the Noteholders held in accordance with Clause 18 (*Noteholders' Meeting*).

"**Outstanding Nominal Amount**" means the total aggregate Nominal Amount of the Notes reduced by any amount redeemed, repaid and prepaid in accordance with these Terms and Conditions.

"**Permitted Disposal**" means a disposal of the whole or part of the shares in each of 2E Event AB (reg. no. 556740-2465), Hansen Event & Conference AB (reg. no. 556405-0267), Minnesota Communication AB (reg. no. 556596-2619), Filmriding & Company Aktiebolag (reg. no. 556753-3269), Wallmans Group AB (reg. no. 556326-9223), Kungsportsgruppen AB (reg. no. 556751-2099), Wallmans Stockholm AB (reg. no. 556435-7373), Golden Hits AB (reg no. 556451-0948), Kungsportshuset i Göteborg AB (reg. no. 556453-2058), Wallmans Salonger i Oslo AS (reg. no. 981995120), KPH Restaurang AB (reg. no. 559332-1796), the Danish Subsidiary, Hamburger Börs AB (reg. no. 556515-0652), Conciliance AB (reg. no. 556647-5900), ~~Ballbreaker Kungsholmen AB (reg. no. 556728-5902), and~~ Slice and Serve i Malmö AB (reg. no. 559404-6400) ~~(the "**Permitted Disposal Companies**"~~and Ballbreaker Kungsholmen AB (reg. no. 556728-5902), if:

(a) the Issuer has given the Agent and the Security Agent at least ten (10) Business Days' prior notice of such disposal;

(b) no Event of Default is continuing or would result from the proposed disposal;

(c) the Group is in compliance with the financial undertakings as set out in Clause 13 (*Financial Undertakings*) taking into account such disposal pro forma as set out in a compliance certificate delivered by the Issuer to the Agent in connection with giving the notice referred to in sub-paragraph (a) above;

(d) such disposal is made either for cash consideration and/or any vendor note as part of the purchase price; and

(e) such disposal is made on arm's length terms at fair market value to a bona fide third party purchaser.

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

(a) arising under the Finance Documents;

(b) arising under any loan permitted by paragraph (b) of the definition of "Permitted Financial Support";

(c) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, note, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;

(d) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company from any of its trading partners in the ordinary course of its trading activities;

(e) incurred by the Issuer after the First Issue Date, *provided that* it complies with the Incurrence Test if tested *pro forma* immediately after the incurrence of such new Financial Indebtedness, and such Financial Indebtedness:

(i) is incurred as a result of a Subsequent Note Issue; or

(ii) is unsecured and ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date, or where applicable, early redemption dates or instalment dates which occur after the Maturity Date;

(f) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business in a maximum amount of SEK 10,000,000 (or the equivalent) at any time;

(g) incurred as a result of any Group Company acquiring another entity after the First Issue Date which entity already had incurred Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, *provided that* (i) the Incurrence Test is met on a *pro forma* basis if tested immediately after the making of that acquisition, and (ii) such Financial Indebtedness is (A) repaid in full within ninety (90) days of completion of such acquisition or (B) refinanced in full within ninety (90) days of completion of such acquisition with the Issuer as the new borrower and is incurred as a result of (x) a Subsequent Note Issue, (y) *pari passu* with the Notes or (z) any Financial Indebtedness permitted under any other limb of this definition;

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

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

(j) incurred ~~under any working capital facility~~as Super Senior Debt up to an amount not exceeding the lower of SEK ~~1~~20,000,000 and fifty (50) per cent. of EBITDA of the Group based on the most recent quarterly financial reports~~,~~;

(k) arising under a foreign exchange transaction 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; but not any transaction for investment or speculative purposes;

(l) in the form of provisions such as earn outs which are treated as borrowings or financial indebtedness under IFRS; or

(m) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed SEK 2,000,000.

"**Permitted Financial Support**" means any guarantee, loan or other financial support:

(a) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had guaranteed Financial Indebtedness permitted under paragraph (j) of the definition of "Permitted Financial Indebtedness", *provided that* such guarantee is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;

(b) provided by a Group Company to or for the benefit of another Group Company

(c) which constitutes a credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;

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

(e) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;

(f) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms;

(g) any guarantee required by law or a court in connection with a merger, conversion or other reorganisation of a Group Company, *provided that* such guarantee is released and terminated as soon as reasonably practicable;

(h) any guarantee issued in connection with tax or pension liabilities in the ordinary course of business of a Group Company; or

(i) not permitted by the preceding paragraphs which in aggregate for the Group does not exceed SEK 5,000,000.

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

(a) provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement;

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

(c) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;

(d) in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;

(e) arising as a consequence of any finance lease or hire purchase contract permitted pursuant to paragraph (f) of the definition of "Permitted Financial Indebtedness", but only creating Security over the relevant assets in question;

(f) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;

(g) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (g) of the definition of "Permitted Financial Indebtedness", *provided that* such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;

(h) arising as a consequence of a working capital facility permitted pursuant to paragraph (j) of the definition of "Permitted Financial Indebtedness";

(i) affecting any asset acquired by any Group Company after the First Issue Date, *provided that* such Security is discharged and released in full within ninety (90) days of such acquisition;

(j) created for the benefit of the providers of financing for the refinancing of the Notes in full, *provided that* any perfection requirements in relation thereto are not satisfied until after repayment of the Notes in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such Financial Indebtedness); ~~or~~

(k) provided in the form of cash or cash equivalents for any foreign exchange or interest hedge transaction permitted under paragraph (k) of the definition of "Permitted Financial Indebtedness"; or

(l) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any Group Company other than any permitted under the preceding paragraphs) does not at any time exceed SEK 5,000,000.

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

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

"**Record Date**" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made, or (iv) 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 Notes are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and Repurchase of the Notes*).

"**Regulated Market**" means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

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

"**Secured Parties**" shall have the meaning given to such term in the Intercreditor Agreement.

"**Securities Account**" means the account for dematerialised securities maintained by the CSD pursuant to the Central Securities Depositories and 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.

"**Security Agent**" means the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties, being CSC (Sweden) AB (previously under company name Intertrust (Sweden) AB), reg. no. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden on the First Issue Date.

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

"**Secured Obligations**" shall have the meaning given to such term in the Intercreditor Agreement.

"**Senior Finance Documents**" shall have the meaning given to such term in the Intercreditor Agreement.

"**SEK**" means the lawful currency of Sweden for the time being.

"**STIBOR**" means:

(a) the applicable percentage rate per annum displayed on NASDAQ Stockholm's website for STIBOR fixing (or through another system or website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in SEK and for a period comparable to the relevant Interest Period; or

(b) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or

(c) if no quotation is available pursuant to paragraph (b) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the Interest Rate for deposits in SEK offered in the Stockholm interbank market for the relevant period; and

if any such rate is below zero, STIBOR will be deemed to be zero (0).

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

(a) according to the Intercreditor 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 Redemption Date; and

(c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

"**Subsequent Note Issue**" shall have the meaning given thereto in Clause 2(e).

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

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

"**Super Senior Debt**" has the meaning given thereto in the Intercreditor Agreement.

"**Super Senior Term Facility**" has the meaning given thereto in the Intercreditor Agreement.

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (i) the Note Issue, and (ii) a Subsequent Note Issue.

"**Transaction Security**" shall have the meaning given to such term in the Intercreditor Agreement.

"**Written Procedure**" means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 19 (*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 SEK 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 SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

(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, the Security Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. Status of the Notes

(a) The Notes are denominated in SEK and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.

(b) By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.

(c) The initial nominal amount of each Initial Note is SEK 100,000 (the "**Nominal Amount**"), with a minimum subscription and allocation amount of SEK 1,100,000. The total Nominal Amount of the Initial Notes is SEK 200,000,000. All Initial Notes are issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Nominal Amount.

(d) As from the 29 March 2021, part of the Nominal Amount ~~including any Accrued PIK Interest~~ has been forgiven pursuant to the Written Procedure for which notice was given 21 December 2020, resulting in that the nominal amount of each Note as of 29 March 2021 was SEK 54,619 and the total Outstanding Nominal Amount being SEK 109,238,000.

(e) The Issuer may, on one or several occasions after the First Issue Date, issue Subsequent Notes (each such issue, a "**Subsequent Note Issue**"), until the total aggregate amount under such Subsequent Note Issue(s) and the Initial Note Issue equals SEK 200,000,000, always *provided that* the Incurrence Test (tested *pro forma* including such issue) is met. Any Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at par, at a premium or at a discount compared to the Nominal Amount. Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 9.1(a), and otherwise have the same rights as the Initial Notes.

(f) The Notes 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 (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.

(g) The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder 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 Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3. Use of Proceeds

The Net Proceeds of the Initial Note Issue shall be used to (i) refinance Existing Debt, (ii) finance general corporate purposes (including acquisitions) and (iii) finance Transaction Costs.

4. Conditions Precedent

(a) The Agent's approval of the disbursement of the Net Proceeds of the Initial Note Issue to the Issuer is subject to the following documents being received by the Agent:

(i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer;

(ii) copies of the Finance Documents, duly executed;

(iii) evidence, by way of a funds flow statement and a release letter, that the Existing Debt will be repaid in full (and that the Issuer at the relevant time will have sufficient funds for such repayment), and that any guarantee or security created in respect thereof will be fully released immediately upon disbursement of funds; and

(iv) a legal opinion from White & Case Advokat AB addressed to the Agent in respect of capacity and due execution of the Issuer and the validity and enforceability of the Finance Documents.

(b) The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct and true, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Agent from a legal or commercial perspective of the Noteholders.

5. Transfer Restrictions

The Notes are freely transferable and may be pledged, subject to the following:

(a) Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time under local laws to which a Noteholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Noteholder must ensure compliance with local laws and regulations applicable at own cost and expense.

(b) Notwithstanding the above, a Noteholder which has purchased the Notes in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions.

6. Notes in Book-Entry Form

(a) The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator.

(b) Those who according to assignment, 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 Note shall register their entitlements to receive payment in accordance with the Central Securities Depositories and 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 Notes. 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 Noteholders' Meeting under Clause 18 (*Noteholders' Meeting*) or any direct communication to the Noteholders under Clause 19 (*Written Procedure*), the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes.

(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 Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.

7. Right to Act on Behalf of a Noteholder

(a) If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.

(b) A Noteholder may issue one or several powers of attorney or other proof of authorisation to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder 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 or the Agent has actual knowledge to the contrary.

8. Payments in Respect of the Notes

(a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes requested by a Noteholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Noteholder on a Securities Account on the Record Date immediately preceding the relevant payment date.

(b) If a Noteholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Noteholder at the address registered with the CSD on the Record 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 to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.

(c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.5 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, unless the Issuer or the CSD (as applicable) was aware that the payment was being 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

9.1 Calculation and payment of the Cash Interest

(a) Each Initial Note carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note will

carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (and including) the relevant Redemption Date.

(b) Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.

~~**9.2 Calculation and payment of the PIK Interest**~~

~~(a) For Interest payable on the Interest Payment Date due on 31 March 2020 an equal amount shall be added to the Nominal Amount for such Note.~~

~~(b) Interest payable on the Interest Payment Date falling on 30 June 2020 and 30 September 2020 shall on the relevant Interest Date accrue on each Note for each Interest Period from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date with an amount equal to the applicable Margin applied to the Nominal Interest Amount (the "**PIK Interest**").~~

~~(c) Subject to Clause 9.2(d) below, all Accrued PIK Interest shall be paid in full on the Maturity Date.~~

~~(d) All Accrued PIK Interest and any PIK Interest accruing during the current Interest Period shall become immediately payable if, during that Interest Period, all amounts due in respect of the Notes shall be immediately due and payable under Clause 15.10 (*Acceleration of the Notes*) or if the Notes are redeemed or repurchased in accordance with Clause 11 (*Redemption and Repurchase of the Notes*).~~

~~(e) It is noted that the debt forgiveness resolved in the Written Procedure for which notice was given 21 December 2020 was applied first against all Accrued PIK Interest and that no Accrued PIK Interest (whether or not capitalised) remained outstanding after 29 March 2021.~~

9.2 ~~9.3~~Calculation of the Nominal Interest Amount

For each Interest Period, the Issuer shall calculate and provide information on the Nominal Interest Amount as per the Interest Payment Date for the relevant Interest Period. Information on the calculation for an Interest Period shall be provided by the Issuer to Euroclear no later than six (6) Business Days before the relevant Interest Payment Date.

9.3 ~~9.4~~Interest Periods

(a) Interest accrues during an Interest Period.

(b) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

9.4 ~~9.5~~Default Interest

If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate for such Interest Period. 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.

10. Transaction Security and Guarantees

(a) The Noteholders appoints the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.

(b) Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee Agreement will grant the Transaction Security and the Guarantees (as applicable) to the Secured Parties represented by the Security Agent on the terms set out in each Security Document and the Guarantee Agreement (as applicable).

(c) The Transaction Security has secured the Notes as from the 29 March 2021.

(d) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee Agreement and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee Agreement and perfect the Transaction Security in accordance with the Security Documents.

(e) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Noteholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security or the Guarantees, creating further Security or Guarantees for the benefit of the Secured Parties or for the purpose of settling the Noteholders', the super senior creditor's under the Super Senior Term Facility, or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Noteholders.

(f) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.

(g) The Issuer shall procure that, security is created over the shares in each new Subsidiary and that such new Subsidiary shall accede to the Intercreditor Agreement and enter into a Guarantee Agreement and security equivalent to the Transaction Security (to the extent legally permissible and subject to appropriate limitations).

(h) The Issuer shall procure that Transaction Security is created over Material Intercompany Loans.

(i) The Agent (and the Security Agent, as applicable) shall upon the Issuer's request (a) cooperate with and assist the Issuer, as reasonably required, to facilitate completion of the Permitted Disposal and (b) promptly release or procure the release of any Transaction Security and/or Guarantees under the Guarantee Agreement required for a Permitted Disposal. Such release shall be effected upon receipt by the Agent (and the

Security Agent, as applicable), of satisfactory evidence that the relevant conditions for a Permitted Disposal have been met and shall extend only to the assets (including shares) being sold or otherwise disposed of in such Permitted Disposal. The Agent (and the Security Agent, as applicable) shall be entitled to execute any release documentation in the name and on behalf of the Noteholders or otherwise as required by law.

11. Redemption and Repurchase of the Notes

11.1 Redemption at Maturity

Unless redeemed earlier in accordance with this Clause 11, the Issuer shall redeem all, but not only some, of the outstanding Notes in full on the Maturity Date with an amount per Note equal to the Outstanding Nominal Amount together with accrued but unpaid Interest. If the Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

11.2 Issuer's Purchase of Notes

The Issuer and any other Group Company may, subject to applicable law, at any time and at any price purchase Notes on the market or in any other way. The Notes held by the Issuer or any other Group Company may at the Issuer's discretion be retained or sold by the Issuer or any other Group Company but may not be cancelled.

11.3 Voluntary Total Redemption (Call Option)

(a) The Issuer may redeem all, but not only some, of the Notes on any CSD Business Day before the Maturity Date at a price equal to one hundred (100) per cent. of the Outstanding Nominal Amount (plus any accrued but unpaid Interest).

(b) Redemption in accordance with Clause 11.3(a) shall be made by the Issuer giving not less than ten (10), but no more than twenty (20), Business Days' notice to the Noteholders and the Agent. Any such notice shall specify the Redemption Date and the applicable call option amount in accordance with Clause 11.3(a) and 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 Notes in full at the applicable amounts.

11.4 Voluntary partial redemption (call option)

(a) The Issuer may, on one or several occasions, redeem up to SEK 50,000,000 of the outstanding Notes (pro rata among Noteholders) at a price equal to one hundred (100) per cent. of the Outstanding Nominal Amount (plus any accrued but unpaid Interest).

(b) Partial redemption in accordance with Clause 11.4(a) shall be made by the Issuer giving not less than ten (10) but no more than twenty (20) Business Days' notice to the Noteholders and the Agent. Any such notice shall specify the Redemption Date and the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem each Note in part at the applicable amount on the specified Redemption Date.

11.5 Mandatory partial redemption upon divestments

(a) Subject to paragraphs (b) and (c) below, the Issuer shall ensure that upon the receipt of any Divestment Proceeds, seventy-five (75) per cent. of the Divestment Net Proceeds (rounded down to the nearest SEK 1.00) are used to partially redeem the Notes (pro

rata among Noteholders) at a price equal to one hundred (100) per cent. of the Outstanding Nominal Amount (plus any accrued but unpaid Interest).

(b) The aggregate amount of all partial redemptions made pursuant to this Clause 11.5 shall at no time exceed SEK 50,000,000 (the "**Divestment Redemption Cap**"). Upon the aggregate amount of partial redemptions made pursuant to this Clause 11.5 having reached the Divestment Redemption Cap, the Issuer's obligation to partially redeem the Notes pursuant to this Clause 11.5 shall cease to apply, and any partial redemption which would otherwise cause the Divestment Redemption Cap to be exceeded shall be limited to the amount necessary to reach the Divestment Redemption Cap.

(c) The Issuer shall be responsible for making the calculations to decide the amount to be redeemed pursuant to paragraph (a) above and the remaining amount available under the Divestment Redemption Cap pursuant to paragraph (b) above and shall set out the amount to be redeemed in the notice given pursuant to paragraph (d) below (with a copy to the Agent). The applicable amount to be redeemed pursuant to paragraph (a) above shall be an even amount in SEK. The Agent shall not be responsible to verify such calculations.

(d) Partial redemption in accordance with Clause 11.5(a) shall be made by the Issuer giving not less than ten (10) but no more than twenty (20) Business Days' notice to the Noteholders and the Agent. Any such notice shall specify the Redemption Date and the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem each Note in part at the applicable amount on the specified Redemption Date.

11.6 ~~11.5~~Early Redemption Due to Illegality (Call Option)

(a) The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

(b) The applicability of Clause 11.5(a) shall be supported by a legal opinion issued by a reputable law firm.

(c) The Issuer may give notice of redemption pursuant to Clause 11.5(a) no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The ~~N~~notice from the Issuer is irrevocable, shall specify the Redemption Date and the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date.

11.7 ~~11.6~~Mandatory Repurchase Due to a Change of Control Event or Listing Failure Event (Put Option)

(a) Upon the occurrence of a Change of Control Event or a Listing Failure Event occurring, each Noteholder shall have the right to request that all, or only some, of its Notes be repurchased at a price per Note equal to one hundred and one (101) per cent. of the Outstanding Nominal Amount together with accrued but unpaid Interest, during a period of thirty (30) Business Days following effective receipt of a notice from the Issuer of the Change of Control Event or Listing Failure Event pursuant to Clause 12.1(d) (after which time period such right shall lapse).

(b) The notice from the Issuer pursuant to Clause 12.1(d) shall specify the Record Date and the Redemption Date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 12.1(d). The Redemption Date must fall no later than twenty (20) Business Days after the end of the period referred to in sub-clause (a) above.

12. Information to Noteholders

12.1 Information from the Issuer

(a) The Issuer shall make the following information available to the Noteholders by publication on the website of the Issuer (provided that, in relation to any such information published after 30 June 2018, they shall be available in the English language):

(i) starting with the year ending 31 December 2017, as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;

(ii) starting with the quarter ending 31 March 2018, as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and

(iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:582) om värdepappersmarknaden*), Regulation No 596/2014 on market abuse (*Market Abuse Regulation*), as applicable and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.

(b) When the financial statements and other information are made available to the Noteholders pursuant to Clause 12.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.

(c) The Issuer shall submit a Compliance Certificate to the Agent in connection with:

(i) the incurrence of debt pursuant to paragraph (e) or (g) of the definition of "Permitted Financial Indebtedness",

(ii) the making of a Restricted Payment in accordance with part (i) of Clause 14.2 (*Distributions*);

(iii) the delivery of the annual audited consolidated financial statements pursuant to Clause 12.1(a)(i); and

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

(d) The Issuer shall promptly notify the Agent (and, as regards a Change of Control Event or Listing Failure Event, the Noteholders and the Agent) upon becoming aware of the occurrence of (i) a Change of Control Event or a Listing Failure Event, or (ii) 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 the foregoing) constitute an Event of Default (in accordance with Clause 14.10(c), and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

(e) The Issuer is only obliged to inform the Agent according to this Clause 12.1 if informing the Agent would not conflict with any applicable laws or, when the Notes are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 12.1.

12.2 Information from the Agent

Subject to the restrictions of any applicable law and regulation, the Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of a Change of Control Event, a Listing Failure Event or an Event of Default that has occurred and is continuing.

12.3 Publication of Finance Documents

(a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

(b) The latest versions of the Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.

13. Financial Undertakings

13.1 Incurrence Test

The Incurrence Test is met if:

(a) the Leverage Ratio is less than 3.00:1.00;

(b) the Interest Coverage Ratio is equal to or greater than 2.00:1.00; and

(c) no Event of Default is continuing or would occur upon the incurrence.

13.2 Calculation of Leverage Ratio

The Leverage Ratio shall be calculated as follows:

(a) The calculation shall be made as per a testing date determined by the Issuer, falling no earlier than in the period one month prior to the incurrence of the new Financial Indebtedness or the making of a Restricted Payment.

(b) The amount of Net Interest Bearing Debt shall be measured on the relevant testing date, however so that:

(i) the full commitment of any new Financial Indebtedness in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness

which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Net Interest Bearing Debt; and

(ii) any cash balance/proceeds resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt.

13.3 Calculation of the Interest Coverage Ratio

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

13.4 Adjustments to EBITDA

The figures for EBITDA, Finance Charges and Net Finance Charges for the Relevant Period ending on the last day of the period covered by the most recent Financial Report (including when necessary, financial statements published before the First Issue Date), shall be used for both the Leverage Ratio and the Interest Coverage Ratio (as applicable), but adjusted so that:

(a) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period;

(b) any entity to be acquired with the proceeds from the new Financial Indebtedness shall be included, *pro forma*, for the entire Relevant Period;

(c) the full run rate effect of all cost savings and cost synergies reasonably projected by the Issuer as being obtainable during the twelve (12) month period following the date of the completion of such acquisition shall be taken into account, *provided that* the aggregate amount of such cost savings and cost synergies may (for such purposes) not exceed the higher of:

(i) SEK 5,000,000; and

(ii) ten (10) per cent. of the *pro forma* EBITDA (as per (a) above) in the Relevant Period,

unless the aggregate amount of such cost savings and cost synergies is independently verified by the auditor or a reputable independent third party advisor to the Issuer (and a copy of the relevant report providing such certification must be delivered with the relevant Compliance Certificate) in which case the aggregate amount of such cost savings and cost synergies shall be as set out in such report;

(d) any Finance Charges in relation to any Note that has been repurchased, and not resold, by any Group Company during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Relevant Period; and

(e) any Finance Charges in relation to new Financial Indebtedness incurred in relation to an entity acquired during the Relevant Period shall be included, *pro forma*, for the entire Relevant Period.

14. General Undertakings

14.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 14 for as long as any Notes remain outstanding.

14.2 Distributions

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

(a) pay any dividend on its shares (other than to the Issuer or a wholly-owned Subsidiary of the Issuer);

(b) repurchase any of its own shares;

(c) redeem its share capital or other restricted equity with repayment to shareholders;

(d) grant any loans (other than to the Issuer or a wholly-owned Subsidiary of the Issuer); or

(e) make any other similar distribution or transfers of value (Sw. *värdeöverföringar*) to the direct or indirect shareholder of the Issuer or pay any consultancy fees or management fees to any direct or indirect Shareholder, or any Affiliates of such shareholder (other than to the Issuer or a directly or indirectly wholly-owned Subsidiary of the Issuer),

(items (a) to (e) above are together referred to as "**Restricted Payments**" and each individually referred to as a "**Restricted Payment**"), *provided however that* a Restricted Payment may be made by the Issuer, if and to the extent necessary to comply with mandatory provisions of the Swedish Companies Act relating to dividend distributions to minority shareholders, *provided that*, the Issuer in such case shall ensure that any such dividends shall be paid at the lowest level allowed by applicable law and *provided that* an equivalent amount is repaid pro rata with respect to the Super Senior Term Facility and the Notes.

14.3 Acquisitions

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), or invest in any joint venture company or similar arrangement with any person other than any acquisitions in the same line of business as the Group provided that,

(a) such acquisition is made by way of acquisition of shares in a limited liability company or as an asset transfer where the buyer is a Subsidiary of the Issuer established or

acquired for such purpose and which do not carry out any other business or holds any other assets;

(b) neither the Issuer nor any other Group Company provides Financial Support for Financial Indebtedness incurred by an acquired company; and

(c) the total consideration for such acquisitions does not exceed an aggregate of SEK 20,000,000 during the tenure of the Notes.

14.4 Disposals

Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that none of its Subsidiaries will, sell or otherwise dispose of any business, assets or shares in any Subsidiary other than:

(a) disposals made by a Group Company to another Group Company;

(b) in the ordinary course of business of the disposing entity;

(c) disposals of obsolete and redundant assets;

(d) disposal of accounts receivables by way of non-recourse factoring or invoice discounting;

~~(e) in addition to paragraphs (a)-(d) above, disposals (other than disposal of shares in a Guarantor or disposals of a material part of the business of a Guarantor), provided that the Group applies the net proceeds from such disposal in reinvestment in the same line of business within 6 months from the disposal, and if no such reinvestment takes place within such reinvestment period, the net proceeds from such disposal shall be applied in partial repayment (and retirement) of outstanding amounts under the Super Senior Facility, and if, no amounts are outstanding under a Super Senior Facility, the Notes by way of reducing the Nominal Amount of each Note *pro rata* within 2 months following the end of the reinvestment period;~~

~~(f) disposals of all shares in each of Hamburger Börs AB, Kungsportshuset i Göteborg AB, 2Entertain Norge A/S and/or Nöjespatrullen Showrestaurant AB, provided that such disposal is made primarily for cash and that the Group applies the net proceeds from such disposal in partial repayment (and retirement) of outstanding amounts under the Super Senior Facility, and if, no amounts are outstanding under a Super Senior Facility, the Notes by way of reducing the Nominal Amount of each Note *pro rata* within 2 months following the disposal,~~ and

(e) ~~(g)~~any Permitted Disposal,

provided that the transaction (other than in respect of paragraph (a) above) is carried out at fair market value and on arm's length terms.

~~The repayment per Note in accordance with paragraphs (e) – (f) above shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00).~~

14.5 Financial Indebtedness

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

14.6 Negative Pledge

The Issuer shall not, and shall procure that none of its Subsidiaries will, provide, prolong or renew any security over any of its/their assets (present or future) to secure Financial

Indebtedness, *provided however that* each Group Company has the right to provide, retain, prolong or renew, any Permitted Security.

14.7 Financial Support

The Issuer shall not, and shall ensure that no other Group Company will, grant or allow to subsist any loans or guarantees, or otherwise voluntarily assume any financial liability (whether actual or contingent) in respect of any obligation of any third party other than Permitted Financial Support.

14.8 Nature of Business

Subject to a Permitted Disposal, ~~T~~the Issuer shall ensure that no substantial change is made to the general nature of the business carried on by it or by the Group as of the First Issue Date.

14.9 Corporate Status

For the purposes of The Council of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), the Issuer's centre of main interest (as that term is used in Article 3(1) of the Regulation) shall be situated in its original jurisdiction of incorporation and it shall have no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

14.10 Holding Company

The Issuer shall not trade, carry on any business or own any material assets or incur any liabilities, except for:

(a) the provision of administrative services to other Group Companies of a type customarily provided by a holding company;

(b) ownership of shares in any company, cash and cash equivalents;

(c) issuance of the Notes;

(d) any intercompany loans; or

(e) as otherwise permitted under this Clause 14.

14.11 Authorisations

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

14.12 Insurances

The Issuer shall, and shall ensure that all other Group Companies will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business, where failure to do so could have a Material Adverse Effect.

14.13 Compliance with Laws

The Issuer shall, and shall ensure that all other Group Companies will, comply in all material respects with all laws and regulations, including but not limited to the rules and regulations of NASDAQ Stockholm, NASDAQ First North or any other market place on which the Issuer's shares are listed, it or they may be subject to from time to time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

14.14 Arm's Length Basis:

The Issuer shall not, and shall ensure that no Group Company will, enter into any transaction with any person except on arm's length terms and for fair market value.

14.15 Listing

The Issuer shall, without prejudice to the rights of any Noteholder pursuant to Clause 11.6 (*Mandatory Repurchase Due to a Change of Control Event or Listing Failure Event (Put Option)*), (i) ensure that the Initial Note Issue is admitted to trading on the regulated market of NASDAQ Stockholm or another EU regulated market within six (6) months after the First Issue Date, (ii) ensure that the Notes once admitted to trading, continue to be listed up to and including the last day on which the admission to trading reasonably can subsist, pursuant to the then applicable regulations of the relevant stock exchange and the CSD and (iii) ensure that, upon any Subsequent Note Issue, the volume of Notes admitted to trading on the relevant exchange is increased accordingly as soon as practicable.

14.16 Renegotiation of lease commitments

The Issuer undertakes to use (and shall procure that each Group Company uses) all its efforts (having due regard to the ongoing COVID-19 crisis) to renegotiate its lease commitments with a view to decreasing or deferring (as the case may be) as far as possible the costs associated with the leasing of the Group's premises.

15. Events of Default and Acceleration of the Notes

Each of the events or circumstances set out in this Clause 15 (other than Clause 15.10 (*Acceleration of the Notes*)) is an Event of Default.

15.1 Non-Payment

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

15.2 Other Obligations

A party (other than the Agent) does not comply with its obligations under the Finance Documents, in any other way than as set out under Clause 15.1 (*Non-Payment*) above, *provided that* the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within twenty (20) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Notes due and payable without such prior written request).

15.3 Payment Cross Default and Cross-Acceleration

Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), *provided that* no Event of Default will occur under this Clause 15.3 if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 5,000,000 (or the equivalent) and *provided that* it does not apply to any Financial Indebtedness owed to a Group Company.

15.4 Insolvency

Other than in relation to the German Subsidiary,

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

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

15.5 Insolvency Proceedings

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

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

(b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets,

or any analogous procedure or step is taken in any jurisdiction in respect of any Group Company, provided that it shall be permitted for the German Subsidiary and the Danish Subsidiary to initiate formal insolvency proceedings if, in the reasonable opinion of the Issuer, such proceedings would be value enhancing for the Group taken as a whole and not adverse to the interest of the Noteholders under the Finance Documents.

15.6 Mergers and Demergers

A decision is made that any Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, *provided that* a merger between Subsidiaries only or between the Issuer and a Subsidiary, where the Issuer is the surviving entity, shall not be an Event of Default, and a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and *provided that* the Issuer may not be demerged.

15.7 Creditors' Process

Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 5,000,000 (or the equivalent) and is not discharged within sixty (60) days.

15.8 Unlawfulness, Invalidity, Repudiation

It becomes impossible or unlawful for the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Documents.

15.9 Continuation of the Business

Subject to a Permitted Disposal, the Issuer or any other Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

15.10 Acceleration of the Notes

(a) Upon the occurrence of an Event of Default which is continuing, but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines (but such date may not fall after the Maturity Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

(b) The Agent may not accelerate the Notes in accordance with Clause 15.10(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

(c) 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.

(d) The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

(e) If the Noteholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as, in the opinion of the Agent, may be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

(f) If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

(g) In the event of an acceleration of the Notes in accordance with this Clause 15.10, the Issuer shall redeem all Notes at an amount equal to the redemption amount specified in Clause 11.3(a) for the relevant period, as applicable considering when the acceleration occurs, and shall for the non-call period (until the First Call Date) be the price set out in sub-paragraph (a) of Clause 11.3(a) plus accrued and unpaid interest.

16. Distribution of Proceeds

(a) All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 15 (*Events of Default and*

Acceleration of the Notes) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.

(b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the ~~Bonds~~Notes or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

(c) Funds received by the Agent in accordance with the Intercreditor Agreement to be applied to satisfy obligations relating to the Notes shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

(i) first, in or towards payment *pro rata* of (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders), (B) other costs, expenses and indemnities relating to the acceleration of the Notes or the protection of the Noteholders' rights as may have been incurred by the Agent, (C) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2(g), and (D) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 17(m), together with default interest in accordance with Clause 9.5 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;

(ii) secondly, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (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 Notes; and

(iv) fourthly, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 9.5 on delayed payments of Interest and repayments of principal under the Notes.

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

(d) If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16(c)(i), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16(c)(i).

(e) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties.~~–~~ The Agent shall arrange for payments of such funds in accordance with this Clause 16 as soon as reasonably practicable.

(f) If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made.~~-~~ The ~~N~~notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall

be registered as a Noteholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8(a) shall apply.

17. Decisions by Noteholders

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

(b) Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' 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 Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.

(c) The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders 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 or regulation.

(d) Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17(c) being applicable, the Issuer or Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuing Agent shall upon request provide the Issuer or the convening Noteholder(s) with such information available in the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Notes as may be necessary in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be.

(e) Only a person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 7 (*Right to Act on Behalf of a Noteholder*) from a person who is, registered as a Noteholder:

(i) on the Business Day specified in the notice pursuant to Clause 18(c) in respect of a Noteholders' Meeting, or

(ii) on the Business Day specified in the communication pursuant to Clause 19(c), in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, *provided that* the relevant Notes are included in the definition of Adjusted Nominal Amount.

(f) The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which

Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19(c):

(i) waive a breach of or amend an undertaking set out in Clause 14 (*General Undertakings*);

(ii) reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;

(iii) amend any payment day for principal or interest amount or waive any breach of a payment undertaking, or

(iv) amend the provisions regarding the majority requirements under these Terms and Conditions.

(g) Any matter not covered by Clause 17(f) shall require the consent of Noteholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19(c).

(h) Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17(f), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

(i) if at a Noteholders' 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 Noteholders' meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

(i) If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 18(a)) or initiate a second Written Procedure (in accordance with Clause 19(a)), as the case may be, *provided that* the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 17(h) shall not apply to such second Noteholders' Meeting or Written Procedure.

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

(k) A Noteholder holding more than one Note 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.

(l) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' 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.

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

(n) All reasonable costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

(o) If a decision shall be taken by the Noteholders 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 Notes owned by Group Companies, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company.

(p) Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders 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 Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

18. Noteholders' Meeting

(a) The Agent shall convene a Noteholders' Meeting as soon as practicable and in any event no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Noteholder on a date selected by the Agent which is no more than five (5) Business Days earlier than the date on which the notice is sent.

(b) Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 18(a) with a copy to the Agent. After a request from the Noteholders pursuant to Clause 21.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 18(a).

(c) The notice pursuant to Clause 18(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) agenda for the meeting (including each request for a decision by the Noteholders) and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

(d) The Noteholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days after the effective date of 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 Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

19. Written Procedure

(a) The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(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 Noteholder 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 19(a) to each Noteholder with a copy to the Agent.

(c) A communication pursuant to Clause 19(a) shall include (i) each request for a decision by the Noteholders, (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 Noteholder 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 Noteholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 19(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 17(f) and 17(g) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17(f) or 17(g), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

20. Amendments and Waivers

(a) The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, *provided that*:

(i) in the opinion of the Agent and/or as confirmed by a reputable external expert engaged by the Agent (if the Agent reasonably considers it necessary to engage such expert), such amendment or waiver is not detrimental to the interest of the Noteholders as a group;

(ii) such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes;

(iii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;

(iv) such amendment (in the reasonable opinion of the Agent) will not negatively affect the Noteholders or the Agent and is necessary (in the reasonable opinion of the Agent) for the purpose of the listing of the Notes; or

(v) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*).

(b) The consent of the Noteholders 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 Noteholders of any amendments or waivers made in accordance with Clause 20(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 on the website of the Agent in the manner stipulated in Clause 12.3 (*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.

(d) An amendment to the Finance Documents shall take effect on the date determined by the Noteholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

21. Appointment and Replacement of the Agent

21.1 Appointment of Agents

(a) By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes 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 Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer.

(b) By acquiring Notes, each subsequent Noteholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 21.1(a) and these Terms and Conditions

(c) Each Noteholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent) that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder that 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 work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

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

21.2 Duties of the Agent

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

(b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall act in the best interests of the Noteholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

(c) The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.

(d) The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders 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.

(e) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents and/or related 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 or circumstance which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents or (iii) as otherwise agreed between the Issuer and the Agent. 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 16 (*Distribution of Proceeds*).

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

(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 reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Noteholders (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) The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 21.2(h).

21.3 Limited Liability for the Agent

(a) The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss with the exception of gross negligence and wilful misconduct.

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

(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 the Agent to the Noteholders, *provided that* the Agent has taken all necessary steps as

soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

(d) The Agent shall have no liability to the Noteholders or the Issuer for damage caused by the Agent when acting in accordance with instructions of the Noteholders given to the Agent in accordance with these Terms and Conditions.

(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 Noteholders under the Finance Documents.

21.4 Replacement of the Agent

(a) Subject to Clause 21.4(f), the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

(b) Subject to Clause 21.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

(c) A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.

(d) If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, 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 Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

(h) In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and

obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. 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 Notes.

(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 Noteholders

(a) Subject to the terms of these Terms and Conditions, a Noteholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of obligations and the liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.

(b) Clause 23(a) shall not apply if the Agent has been instructed by the Noteholders in accordance with these Terms and Conditions 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 Noteholder to provide documents in accordance with Clause 21.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 21.2(h), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2(i) before a Noteholder 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 Noteholder's right to claim and enforce payments which are due to it under Clause 11.6 (*Mandatory Repurchase Due to a Change of Control Event or Listing Failure Event (Put Option)*) or other payments which are due by the Issuer to some but not all Noteholders.

24. Prescription

(a) The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' 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 (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25. 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 to the Issuer from time to time;

(ii) if to the Issuer, to the following address:

(A) Moment Group AB (publ)
Att: -Martin du Hane
Trädgårdsgatan 2
411 08 Göteborg,
Sweden,

(B) if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time.

(iii) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (to the extent it is possible to deliver by way of courier to the addresses registered with the CSD) or letter for all Noteholders.

(b) Any notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

(c) 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, in case of courier or personal delivery, when it has been left at the address specified in Clause 25(a) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25(a) or, in case of email, when received in readable form by the email recipient.

(d) Any notice pursuant to the Finance Documents shall be in English.

(e) Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

(f) Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 11.3 (*Voluntary total redemption (Call option)*), 11.5 (*Early Redemption Due to Illegality (Call Option)*), 11.6 (*Mandatory Repurchase Due to a Change of Control Event or Listing Failure Event (Put Option)*), 12.1(d), 17(p), 18(a), 19(a) and 20(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.

(g) In addition to Clause 25(f), if any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders 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 Noteholders 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 Noteholders, the Agent shall be entitled to issue such press release.

26. Force Majeure and Limitation of Liability

(a) Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

(b) The Issuing Agent shall have no liability to the Noteholders 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 the Finance Documents, 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 Central Securities Depositories and 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~~District Court of Stockholm (Sw. *Stockholms tingsrätt*).

~~We hereby certify that~~[*Signature page has intentionally been left blank –* *these Terms and Conditions ~~are binding upon ourselves.~~have been amended by an amendment and restatement agreement to which these Terms and Conditions are appended.*]

~~Place:~~

~~Date:~~

~~**Moment Group AB (publ)**~~
~~as Issuer~~

~~Name:~~

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

~~Place:~~

~~Date:~~

~~**CSC (Sweden) AB**~~
~~as Agent~~

~~Name:~~