



Notice of written procedure for bonds issued by Recap Green Bond I AB (publ)

To the holders of the Secured Floating Rate Bonds with ISIN: EUR BONDS: SE0019175266 and SEK BONDS: SE0019175068 (the "Bonds") issued by Recap Green Bond I AB (publ), Swedish reg. no. 559380-7430 (the "Issuer"), under the terms and conditions dated 21 December 2022.

Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Bonds (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 and registered authorised nominees (*förvaltare*) of the Bonds recorded as of 14 November 2024 in the debt ledger produced by Euroclear Sweden. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds 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 B (*Decision procedure*) for further information.

On behalf of and as requested by the Issuer, the Agent, acting in its capacity as Agent for the Bondholders under the Terms and Conditions, hereby initiates a written procedure (the "**Written Procedure**"), whereby the Bondholders can approve or reject a proposal from the Issuer regarding (i) certain amendments to the Terms and Conditions and to a certain Security Document, (ii) a request for waivers of certain Events of Default that has occurred and are continuing, and (iii) the acceptance of a debt to equity swap whereby part of the Nominal Amount under the issued Bonds as well as Interest having accrued up until a specific date would be converted into equity in the Issuer. The proposal by the Issuer and the background thereto is described in Section A (*Background and Proposal*).

Please also see the investor presentation (**Schedule 4**) relating to this Written Procedure on <https://blog.cscglobal.com/our-services/capital-markets-services/bond-news/> (the "**Investor Presentation**").

NO DUE DILIGENCE CARRIED OUT IN CONNECTION WITH THIS WRITTEN PROCEDURE

Please note that no documentary due diligence whatsoever (legal, financial, tax, environment or otherwise) has been carried out by the Agent, the solicitation agent for the Written Procedure, any of their advisors or any other person for the purposes of the Written Procedure or with respect to the Issuer or its assets, other than some specific confirmatory questions directed to and answered by the management of the Issuer.

LIMITATION OF LIABILITY OF THE AGENT

The Proposal (as defined below) is presented to the Bondholders by the Agent on behalf of the Issuer, without any evaluation, advice or recommendations from the Agent to the Bondholders whatsoever. The Agent has not assessed the Proposal (and its effects, should it be adopted) from a legal, commercial, financial or other perspective and the Agent expressly disclaims any liability whatsoever related to the content of this notice and the Proposal (and its effects, should it be adopted). The Agent has assumed that documentation and other evidence (if any) delivered to it pursuant to the Proposal is accurate, correct and complete and the Agent has not verified the contents of any such documentation. The Bondholders are recommended to seek their own professional advice in order to independently evaluate whether the Proposal (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 Proposal and no party can guarantee any satisfactory outcome of the Proposal set out herein.



ALL BONDHOLDERS ARE STRONGLY ENCOURAGED TO REVIEW AND CONSIDER THE PROPOSAL

Before making a decision whether to accept the Proposal, each Bondholder is advised to carefully review the content of this document and the proposed resolution set out in Paragraph 2 of Section A (*Background and Proposal*) below and the limitation of liability provision set out above as well as the Investor Presentation. If a Bondholder is uncertain as to the content and significance of any of those documents and the measures the Bondholder should take, the Bondholder is advised to consult its own legal, tax, financial or other appropriate adviser for this purpose. The Agent will not, and is under no obligation to, update this document.

PARTICIPATION IN THE WRITTEN PROCEDURE

Bondholders may participate in the Written Procedure by completing and sending the voting form attached below to the Agent. The Agent must **receive the voting form no later than by 12.00 (CEST) on 4 December 2024** by mail, via courier or e-mail to the addresses indicated below. Votes received thereafter will be disregarded. Please note that the Written Procedure may expire early if the requisite majority consents of the total Adjusted Nominal Amount have been received before **4 December 2024**.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 14 November 2024 (the "Record Date"). This means that the person must be registered on a Securities Account with Euroclear Sweden as a direct registered owner (*direktregistrerad ägare*) or authorised nominee (*förvaltare*) with respect to one or several Bonds.

If you have an interest in a Bond 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 Bondholder on the Record Date, to be able to participate. An alternative may be to ask the person that is registered as a Bondholder and holds the Bonds on your behalf to vote in its own name as instructed by you. For further information on voting, please see under *Voting rights* in Section B (*Decision procedure*).

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

Important Dates

Record Date (for voting): **14 November 2024**

Last time and day to vote: **12.00 CEST on 4 December 2024**

A. Background and Proposal

1. Background

Recap Green Bond I AB (publ) ("**Recap**" or the "**Company**") is a Swedish holding company owned by Recap Energy AB (publ) (the "**Parent**" or the "**Shareholder**"). The Company was established in 2022 as a special purpose vehicle for the sole purpose of owning shares in Recap Solar Fund 1 AB, which in turn owns shares in Recap Iberica SLU.

The Company was set up to acquire a 9,7 MW Commercial and Institutional ("**C&I**") rooftop solar power portfolio in Spain (the "**Portfolio**"). The Portfolio, developed since 2016, covers a diversified pool of projects with 41 different facilities and end customers across multiple sectors, locations and credit ratings.

The Portfolio's current capacity stands at 8.7 MW due to several factors such as project Rujamar, where a fire at the client's premises destroyed the solar plant entirely, and project Caryse, where the plant was dismantled due to lack of consumption from the client.

In 2022, Recap issued the Bonds in an aggregated amount of approximately SEK 45 million and EUR 5.2 million. A significant portion of the proceeds was used to refinance the Portfolio and buy out an equity



partner, while a smaller portion was allocated to completing project Cotton South, the largest project in the Portfolio.

Most of the Portfolio was completed before the end of 2022 when the Bond was issued. However, Cotton South faced delays due to land rights issues and only reached its commercial operating date in July 2024. Furthermore, there have been some challenges regarding the revenue generation of certain projects such as CC Magic, where an electric pole fell down over the DC cables during a storm and caused a longer halt in production and extra costs to restore, project Teide Refractarios, where there were discrepancies due to customer consumption, and project Danosa where there has been data issues which has led to lower invoicing than expected.

Full operating capacity for the Portfolio was only achieved in June 2024 when Cotton South was commissioned, after a delay of over 15 months versus the initial projections. This delay, along with other operational challenges, led to approximately 30-35% of revenues being lost in 2023 and 2024.

By Q2 2024, most facilities, except Rujamar and Cotton South which together represent approximately 30% of the Portfolio, were operating at 50% below the forecast. With Rujamar and Cotton South back in operation, the Portfolio's performance is improving, but it lags forecasts by about 1.5 years. Recap now expects production to be about 14% lower than originally forecasted due to minor deviations and defaulted clients.

Further, the Portfolio's cash flows have been severely affected by a sharp decline in electricity prices in Spain, which during 2024 have dropped by 35-59% compared to forecasted levels. This reduction has impacted the revenue from the Portfolio, as the electricity sales contracts are based on a fixed discount to retail prices. This also meant that the Company was not able to build any capital buffers in the period of higher energy prices with a fully commissioned portfolio of assets. Consequently, the projected cash-flows backing the Bonds are insufficient to support the financing structure as originally planned.

Rationale

Given the Portfolio's lower-than-expected earnings, combined with delays in completing its final projects, the Company has been unable to service its debt effectively. Additionally, the sharp reduction in energy prices since mid-2023 has further deteriorated the financial outlook, resulting in insufficient cash flows to support the original financing structure. Consequently, the debt service coverage ratio (DSCR) has fallen below 1, and at times been negative, signalling that the Portfolio's cash flow has been insufficient to cover both interest and principal repayments.

The Company has managed to meet its debt service obligations, including those to BankInter, only through significant liquidity injections from its Parent. In total, the Parent supported the Portfolio with over SEK 13 million and EUR 600,000 in 2023, and an additional SEK 10.7 million and EUR 55,000 in 2024.

Despite these efforts, the situation remains unsustainable. The current DSCR, even with shareholder support, is not sufficient to cover ongoing debt obligations without restructuring. Therefore, the Issuer has initiated a restructuring process aimed at restoring the Portfolio's ability to meet its debt obligations. The restructuring plan involves converting part of the bond's nominal value into equity, which will alleviate the immediate debt burden and reduce interest expenses.

As part of the restructuring, around EUR 4.6 million will be converted to equity, which will restore the total equity to a positive EUR 1.3 million. Recap aims to maintain positive equity through to 2025, by which time it hopes to either divest the Portfolio or benefit from rising electricity prices, which would enhance the valuation of the assets.

Based on the above, the Issuer has initiated this Written Procedure to ask (i) certain amendments to the Terms and Conditions and to a certain Security Document (as defined in the Terms and Conditions), (ii) a request for waivers of certain Events of Default that have occurred and are continuing, and (iii) the acceptance of a debt to equity swap whereby part of the Nominal Amount (as defined in the Terms and Conditions) under the issued Bonds as well as Interest having accrued up until a specific date (as specified below) would be converted into equity in the Issuer, all as set out in paragraph 2 (*Proposal*) below.

2. *The Proposal and request for waivers*

The amendments proposed by the Issuer to be made to (i) the Terms and Conditions are set forth in full in **Schedule 1** (*Proposed Amended and Restated Terms and Conditions*), (ii) the Issuer's articles of association for the purpose of enabling the debt to equity swap are set forth in full in **Schedule 2** (*Proposed Amended Articles of Association*), and (iii) the Security Document in the form of the share pledge agreement relating to the pledge of shares in the Issuer are set forth in full in **Schedule 3** (*Proposed Amended Share Pledge*), in each case (i)-(iii), 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, the Issuer's articles of association and the share pledge Security Document are also set forth below in this Paragraph 2.

Reduction of Nominal Amount of the Bonds in order to enable the issuance of preferential shares (debt to equity swap)

The Nominal Amount of each SEK Bond currently amounts to SEK 10,000 and the Nominal Amount of each EUR Bond currently amounts to EUR 1,000. As of the date of this Written Procedure, an aggregated amount of SEK 45,000,000 has been issued as SEK Bonds and an aggregated amount of EUR 5,200,000 has been issued as EUR Bonds, with the maximum Total Nominal Amount permitted under the Terms and Conditions being SEK 45,000,000 and EUR 5,200,000, respectively. It is proposed that the Nominal Amount of each issued and outstanding SEK Bond and EUR Bond, respectively, is decreased by fifty (50) percent by way of redemption by the Issuer against payment through execution of a promissory note. The debt relationship that will arise between the Bondholders, as creditors, and the Issuer, as debtor, as a result of this exercise (and as evidenced by the promissory note(s)) would then – concurrently to the Issuer having executed the redemption – be set-off against newly issued preferential shares issued by the Issuer by way of a set-off issue. The rights carried by the preferential shares offered to the Bondholders as part of this Written Procedure are described in detail below under the heading "*Issuance of preferential shares in the Issuer*". As a consequence of the above-mentioned exercise, the Total Nominal Amount permitted under the Terms and Conditions is proposed to be reduced with fifty (50) percent to SEK 22,500,000 and 2,600,000, respectively.

To provide further comfort to the Bondholders, the Issuer's articles of association, adopted in conjunction with the issuance of preferential shares, will incorporate provisions mandating strict majority voting requirements. These requirements will apply to resolutions regarding amendments to the articles of association and resolutions regarding issuance of new shares or other equity-related instruments, thereby preventing, among other concerns, an unwanted dilution of the Bondholders' shareholding in the Issuer. Specifically, the majority voting requirements will stipulate that such resolutions must be supported by 90% of the shares and votes represented at the relevant general shareholders' meeting.

Furthermore, in order to provide comfort to the Bondholders, the Issuer has proposed that the Terms and Conditions shall be supplemented with a term stating that any direct or indirect divestment of the shares in Recap Solar Fund I AB (i.e. the Target), or all or substantially all of its assets, shall require the prior approval of the shareholders through a resolution adopted at a shareholders' meeting, where at least 90% of the shares and votes represented at the relevant general shareholders' meeting shall vote in favour of a proposed divestment. Any divestment of the Issuer's shares in the Target, or all or a substantial part of the Target's assets, that has not received the aforementioned shareholder approval shall result in the occurrence of an Event of Default pursuant to the updated terms of the Terms and Conditions.

Further, the Issuer's articles of association will include a right of first refusal clause, which shall apply to the ordinary shares (i.e. the shares held by the Shareholder), thereby ensuring that the Bondholders have control over the shareholding in the Issuer.

Mandatory conversion of accrued but unpaid Interest into new preferential shares in the Issuer

Due to requests made by the CSD, Euroclear Sweden AB, in order to accept the reduction of the Nominal Amount and the registration of the updated Terms and Conditions as contemplated by this Proposal, the Issuer proposes that Interest which (i) has accrued on the Bonds up until the date of this Proposal, and (ii)

will accrue on the Bonds until the amendments and transactions contemplated by this Proposal have become effective (i.e. until (and including) Effective Date 2 (as defined below)) is handled as follows. The Issuer proposes that Interest that has accrued from 24 September 2024 (i.e. that has accrued during the current Interest Period) shall be declared immediately due and payable upon the occurrence of Effective Date 2. The Issuer furthermore proposes that:

- a. Interest that has accrued from 25 June 2024 to, and including, 23 September 2024, but that remains unpaid by the Issuer; and
- b. Interest that has accrued from 24 September 2024 and will continue to accrue to, and including, Effective Date 2 (and then fall due, as described above),

in each case at a rate equal to the Relevant Base Rate plus ten (10) percent per annum, shall be set-off against newly issued preferential shares issued by the Issuer by way of a set-off issue. The rights carried by the preferential shares offered to the Bondholders as part of this Written Procedure are described in detail below under the heading "*Issuance of preferential shares in the Issuer*".

Conversion of Subordinated Loans into equity

In order to facilitate the Bondholders' acceptance of the approvals, consents and waivers contemplated by this Written Procedure, the Shareholder has accepted to undertake to convert shareholder loans extended by the Shareholder to the Issuer in the form of Subordinated Loans to equity. The principal amount under the Subordinated Loans extended by the Shareholder to the Issuer currently amounts to SEK 24,213,000 and EUR 691,173, and the principal amounts alongside interest having accrued thereon would, upon the Bondholders' acceptance of the Proposal, be converted in full to equity by way of the Shareholder's execution of one or several unconditional shareholder's contributions.

The execution of the further transactions contemplated by the Proposal would be conditional upon the Agent having received confirmation from the auditor of the Issuer, stating that the Shareholder's Subordinated Loans (including accrued interest) to the Issuer have been converted to equity and that the conditional shareholders' contributions have been converted into unconditional shareholders' contributions.

Issuance of preferential shares in the Issuer

The proposed issuance of preferential shares in the Issuer, as described above under the headings "*Reduction of Nominal Amount of the Bonds in order to enable the issuance of preferential shares (debt to equity swap)*" and "*Mandatory conversion of accrued but unpaid Interest into new preferential shares in the Issuer*", shall be made on the following terms and conditions.

The proposed new issue of preferential shares will be resolved upon at a general shareholders' meeting in the Issuer, held without undue delay. The existing shares in the Issuer held by the Shareholder will be of the class ordinary shares, whereas the Bondholders will subscribe for preferential shares. Preferential shares will be issued to such Bondholders who (i) are registered as a direct registered owner (*direktregistrerad ägare*) with respect to one or several Bonds in the debt ledger kept by Euroclear Sweden or (ii) are the beneficial owners of one or several Bonds held by entities registered as an authorised nominee (*förvaltare*) in the debt ledger kept by Euroclear Sweden, in each case on the date upon which the general shareholders' meeting in the Issuer resolves upon the new share issue of preferential shares (the "**Entitled Bondholders**"). The subscription price for one preferential share shall be SEK 2,500 for each new preferential share denominated in SEK and EUR 250 for each new preferential share denominated in EUR. Payment of the preferential shares will be made by way of a set-off issue.

The preferential shares subscribed for by the Bondholders shall have priority over ordinary shares in the distribution of the Issuer's assets. The preferential shares shall also have priority to the Issuer's distributable assets and rank senior to any claim for repayment of conditional shareholders' contributions. In the event of liquidation, dissolution, or any other form of distribution of the Issuer's assets, holders of preferential shares shall be entitled to receive the full nominal value of their shares plus any accrued but unpaid



dividends before any distribution is made to holders of ordinary shares or any person having extended a conditional shareholders' contribution.

After repayment of the nominal value of the ordinary share capital, holders of preferential shares shall be entitled to receive 80 percent of the remaining profit or margin. The remaining 20 percent of the profit or margin shall (i) firstly, be distributed to any person having a claim for repayment of conditional shareholders' contributions and (ii) secondly, the holders of ordinary shares.

One ordinary share will carry one (1) vote, and one preferential share will carry one (1) vote in the Issuer.

Interest Rate, and Interest Payments (Interest payable in cash and deferred Interest)

It is proposed that the current Interest payment structure is changed so that payment of Interest is made in part by cash payments and in part by way of capitalisation of Interest (to be made quarterly) in accordance with the following:

Interest payable in cash

- a. With start from (and excluding) Effective Date 2, with a first Interest Payment Date falling on 24 March 2025, and for each subsequent Interest Period that follows until the occurrence of the last Interest Payment Date, the interest rate that shall accrue *and* that will be payable in cash by the Issuer on each relevant Interest Payment Date, shall be equal to 2.0 per cent *per annum* ("**Interest Rate (Cash interest)**").

Capitalisation of Interest (deferred interest)

It is proposed that a new definition is added to the Terms and Conditions, "**Interest Rate (Deferred Interest)**", which shall be equal to the Relevant Base Rate plus 8.0 per cent *per annum*. Each Bond will carry Interest at the Interest Rate (Deferred Interest) from (but excluding) Effective Date 2 up to (and including) the relevant Redemption Date ("**Deferred Interest**").

- b. Deferred Interest accrued from, and excluding, Effective Date 2 to, and including, 24 March 2025 (the "**First Deferred Interest Payment Date**"), shall be capitalised on the First Deferred Interest Payment Date (and thereafter carry Interest) ("**Deferred Interest 1**") and payment of Deferred Interest 1 shall be deferred until the last Interest Payment Date.
- c. Deferred Interest accrued (including, for the avoidance of doubt, upon Deferred Interest 1) from, and excluding, the First Deferred Interest Payment Date to, and including, 23 June 2025 (the "**Second Deferred Interest Payment Date**"), shall be capitalised on the Second Deferred Interest Payment Date (and thereafter carry Interest) ("**Deferred Interest 2**") and payment of Deferred Interest 2 shall be deferred until the last Interest Payment Date.
- d. Deferred Interest accrued (including, for the avoidance of doubt, upon Deferred Interest 1-2) from, and excluding, the Second Deferred Interest Payment Date to, and including, 22 September 2025 (the "**Third Deferred Interest Payment Date**"), shall be capitalised on the Third Deferred Interest Payment Date (and thereafter carry Interest) ("**Deferred Interest 3**") and payment of Deferred Interest 3 shall be deferred until the last Interest Payment Date.
- e. Deferred Interest accrued (including, for the avoidance of doubt, upon Deferred Interest 1-3) from, and excluding, the Third Deferred Interest Payment Date, until the last Interest Payment Date fall due for payment on the last Interest Payment Date alongside Deferred Interest 1-3.

Reasonable evidence of the Proposal resulting in restoration of the Issuer's registered share capital

The Investor Presentation includes a pro forma balance sheet for the Issuer that, among other things, simulates the expected share capital of the Issuer should the transactions contemplated by this Proposal be carried out. The pro forma balance sheet set out on page 18 in the Investor Presentation shows that the due execution of the transactions contemplated by this Proposal would restore the Issuer's registered share capital in full. Furthermore, and in the reasonable opinion of the Issuer, the pro forma balance sheet also shows that the debt and equity position of the Issuer following the execution of the transactions contemplated by the Proposal would, when the future expected cashflow of the Issuer and other known



operating factors are taken into account, provide a sound foundation for the Issuer to continue its operations up until the time when the Bonds are to be redeemed in full.

The execution of the transactions contemplated by the Proposal would be conditional upon the Agent having received a confirmation from the auditor of the Issuer stating that the Issuer has produced an delivered to the auditor an updated version of the pro forma balance sheet, signed by the board of directors of the Issuer, which shows that the execution of the transactions contemplated by the Proposal would restore the Issuer's registered share capital in full. The Issuer shall deliver such updated pro forma balance sheet to the auditor and procure that the auditor provides the aforementioned confirmation to the Agent no earlier than five, and no later than two, Business Days prior to date at which the execution of the partial redemption of the Bonds and concurrent set-off issue, each as described in the Proposal, are to be executed.

Revised definition of Change of Control Event and revision of existing share pledge agreement

As a consequence of the issue of preferential shares to the Bondholders in accordance with this Proposal, the definition of "Change of Control Event" set forth in the Terms and Conditions must be revised. Currently, the definition states that a Change of Control Event occurs if the Shareholder ceases to hold all (100 %) of the shares in the Issuer, which would not be the case following the proposed set-off issue. The revised definition would entail that the Shareholder (i) may not divest any of its ordinary shares and (ii) must at all times own and control at least 50.1 % of all outstanding shares and votes in the Issuer, and any failure to do so would be classified as a Change of Control Event.

Similarly to what has been described in the above paragraph, the current share pledge agreement entered into between the Shareholder and the Issuer states that the Shareholder shall ensure that all newly issued shares in the Issuer are pledged to the Security Agent, acting on behalf of the Bondholders. In order to allow for the transactions contemplated by the Proposal, the share pledge agreement will be revised to state that the Shareholder must at all times ensure that any shares held by it now or in the future shall be pledged to the Security Agent as part of the share pledge. Furthermore, the Shareholder will be under an obligation to not vote in favour of any further share issues in the Issuer, excluding the share issue proposed in the Proposal and save for any share issue that is made with the prior written approval from Security Agent, acting on the instructions of the Bondholders. Additionally, in order to execute the debt to equity swap and the set-off of accrued Interest, the share register of the Issuer shall be registered with Euroclear. As a requirement for completing the registration process, the share certificate representing the shares in the Issuer that is currently held by the Securities Agent must be returned and terminated. In order to maintain the pledge, the Shareholder will, in connection with the Issuer's filing of its shares and share register for registration with Euroclear, instruct the operator of the Shareholder's securities account, at which the Shareholder's ordinary shares are to be kept, to register with Euroclear that the securities account is subject to a share pledge in favour of the Securities Agent (acting on behalf of the Bondholders), and the share pledge agreement will be revised accordingly.

The proposed revised wordings of the Terms and Conditions and the share pledge agreement have been attached to this Proposal.

Registration of the Issuer's shareholders' register with Euroclear Sweden AB

The execution of the partial redemption of the Bonds and concurrent issuance of preferential shares to the Bondholders by way of a set-off issue in the Issuer as contemplated by the Proposal would be conditional upon the Agent having received evidence of the Issuer having registered its share register with Euroclear Sweden AB.

Exercise of Extension Option

Pursuant to Clause 10.1.2 of the Terms and Conditions, the Issuer has the right to extend the Final Maturity Date with twelve (12) months by written notice to the Agent and Bondholders, provided that no Event of Default is outstanding and continuing on the date when notice is given. The Issuer proposes that the Bondholders, by approving this Proposal, shall be deemed to have given their acceptance to the Extension Option having been exercised, and that an approval of the Proposal shall also be deemed to constitute a waiver by the Bondholders of any right to take action due to the fact that the Issuer has exercised the



Extension Option while Events of Default were outstanding. Thus, should the Bondholders approve this Proposal, the new Final Maturity Date will fall on 22 December 2025.

Request for waivers

The Interest Payment Date for the most recent Interest Period in relation to the Bonds occurred on 23 September 2024 and, as of the date of this Written Procedure, the Issuer has not paid the Interest due on that date which, pursuant to Clause 14.1(a) (*Non-payment*) of the Terms and Conditions, constitutes an Event of Default. A notice of an Event of Default was made by the Agent to all Bondholders on 25 September 2024. Furthermore, the Issuer's inability to pay Interest as it fell due also constitutes a breach of Clause 14.1(e) (*Insolvency*) of the Terms and Conditions. Should the Bondholders vote in favour of the Proposal made by the Issuer, the outstanding Interest payment would be handled and cured in accordance with the terms set forth under the heading "*Interest Rate, and Interest Payments (Interest payable in cash and deferred Interest)*" above. However, in light of the Event of Defaults described in this paragraph having occurred and being continuing, and as part of the Proposal, the Issuer kindly asks the Agent, to on behalf of the Bondholders, waive:

- a. any right to take any action with respect to the Issuer's non-compliance with the breach of Clause 14.1(a) (*Non-payment*) under the Terms and Conditions;
- b. any right to take any action with respect to the Issuer's non-compliance with the breach of Clause 14.1(e) (*Insolvency*); and
- c. any right to claim default interest that, in accordance with Clause 9.2 of the Terms and Conditions, have accrued, and that will accrue until the Proposal takes effect, upon the due but unpaid Interest described in this paragraph.

As a result of the Event of Default described above in relation to Clause 14.1(a) (*Non-payment*), the Issuer's parent company Recap Energy AB (publ) (i.e. the Shareholder) has become subject to an event of default under the terms and conditions governing EUR and SEK bonds issued by the Shareholder on 27 July 2023 (the "**Shareholder Bonds**"). CSC (Sweden) AB acts as agent on behalf of the bondholders under the Shareholder Bonds and CSC (Sweden AB) notified the holders of the Shareholder Bonds of the occurrence of an event of default on 25 September 2024. Pursuant to Clause 14(g) (*Cross-default*) under the Terms and Conditions, an Event of Default shall be deemed to have occurred if any creditor of the Shareholder becomes entitled to declare any Financial Indebtedness of the Shareholder due and payable prior to its specified maturity as a result of an event of default (however described). Consequently, the occurrence of a cross-default event of default under the Shareholder Bonds have triggered the cross-default set forth under the Terms and Conditions and caused an Event of Default. In light thereof, and as part of the Proposal, the Issuer kindly asks the Agent, to on behalf of the Bondholders, waive any right to take any action with respect to the Event of Default having arisen under Clause 14.1(g) (*Cross-default*) under the Terms and Conditions.

Miscellaneous

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

1. authorize the Agent to (on behalf of the Bondholders) take all such steps as may be deemed necessary or desirable to implement the proposals and/or to achieve their respective purpose, to execute and enter into any documents that may be necessary in connection with the Proposal including any consequential amendments to the Terms and Conditions, under the strict acknowledgment that the Agent will not be held liable by the Bondholders for the exercise by the Agent of any of its rights and powers given to it under this paragraph; and
2. acknowledge the limitation of liability set out in above under the heading "LIMITATION OF LIABILITY OF THE AGENT".

The requests for approvals, consents and waivers set out in this paragraph 2 above are jointly referred to as the "**Proposal**".

B. 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 Proposal 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 Bondholders 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 Bondholders, published on the websites of the Issuer and the Agent and published by way of press release by the Agent.

Minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

IF THE PROPOSAL IS APPROVED BY THE WRITTEN PROCEDURE IT WILL BE BINDING ON ALL BONDHOLDERS WHETHER THEY PARTICIPATED IN THE WRITTEN PROCEDURE OR VOTED AGAINST THE PROPOSAL 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 (*direktregistrerad ägare*); or
- (ii) be registered on the Securities Account as authorised nominee (*förvaltare*),

with respect to one or several Bonds.

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

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.

2. You can obtain a power of attorney 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 Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the Securities Account as authorised nominee or direct registered owner.

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

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

Bonds owned by the Issuer, 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 16.4.5 of the Terms and Conditions, a quorum in respect of the Written Procedure will only exist if a Bondholder (or Bondholders) representing **at least fifty (50) per cent** of the Adjusted Nominal Amount reply to the Proposal.

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 Bondholder, a voting form provided at or before 12.00 (CEST) on **4 December 2024** in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

Majority

Pursuant to Clause 16.4.2 sub-paragraphs (a), (c), (f) and (i) of the Terms and Conditions, **at least sixty-six and two thirds (66 2/3) per cent.** of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Proposal 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 (CEST) on 4 December 2024**. Votes received thereafter will be disregarded.

Effectiveness etc.

Provided that the requisite majority has voted in favour of the Proposal, the Issuer, the Shareholder and the Agent shall enter into an amendment and restatement agreement (the "**Amendment and Restatement Agreement**") for the purpose of amending and restating the Terms and Conditions and the share pledge agreement accordingly, as well as enter into and deliver any other agreements and/or documents that are necessary and/or desirable for the purpose of effectuating the Proposal and the transactions contemplated thereunder.

The amendments of the share pledge agreement shall, pursuant to the terms of the Amendment and Restatement Agreement, become effective on the date ("**Effective Date 1**") when the Agent has received *inter alia*:

- a. copies of the Issuer's and the Shareholder's articles of association and certificates of registration;
- b. copies of all necessary corporate resolutions of the Issuer and the Shareholder in order to execute the Amendment and Restatement Agreement and any other document to be executed in connection therewith, and to which it is a party;
- c. unless included in the corporate resolutions, a copy of a power of attorney from each of the Issuer and the Shareholder to relevant individuals for their execution of the Amendment and Restatement Agreement and any other document to be executed in connection therewith, and to which each of them is a party;
- d. evidence that:
 - i. an extraordinary general meeting in the Issuer has resolved to amend the articles of association of the Issuer in accordance with the terms of the Proposal and that the new articles of association has been registered by the Swedish Companies Registration Office;
 - ii. the share certificate representing the shares in the Issuer has been terminated;
 - iii. the Issuer has registered its share register with Euroclear; and
 - iv. the Shareholder's pledge over the securities account at which its ordinary shares are kept have been registered with Euroclear.

The amendments of the Terms and Conditions shall, pursuant to the terms of the Amendment and Restatement Agreement, become effective on the date (the "**Effective Date 2**") when the Agent has received, *inter alia*:



- a. up-to-date copies of the Issuer's and the Shareholder's articles of association and certificates of registration;
- b. evidence that an extraordinary general meeting in the Issuer has resolved to issue the preferential shares to the Entitled Bondholders by way of set-off issue in accordance with the terms of the Proposal;
- c. evidence that Effective Date 1 has occurred;
- d. evidence that the Shareholder has converted the relevant Subordinated Debt into equity through unconditional shareholders' contributions;
- e. a statement from the auditor of the Issuer, confirming that the Subordinated Debt referred to in sub-paragraph d above has been converted into equity;
- f. a written statement from the auditor, in which the auditor confirms that it has received an updated pro forma balance sheet, signed by the board of directors of the Issuer, showing that the execution of the transactions contemplated by the Proposal would restore the Issuer's registered share capital in full;
- g. a statement from the Issuer to the Agent, in which the Issuer confirms that the CSD has accepted registration of the Terms and Conditions as amended and restated through the Amendment and Restatement Agreement; and
- h. legal opinion(s) or other statements as may be required by the Agent.

The Issuer's partial redemption of the Bonds and the concurrent execution of the issuance of new preferential shares to the Entitled Bondholders in accordance with the terms of the Proposal shall be completed on, or otherwise as soon as reasonably practicable after the occurrence of, Effective Date 2.

If Effective Date 1 and Effective Date 2 has not occurred on or prior to 31 December 2024, then the Proposal shall not be effective, save that if Effective Date 1 has occurred prior to 31 December 2024 then the amended and restated share pledge agreement shall remain in effect as amended and restated.

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:
trustee@intertrustgroup.com

VOTING FORM

For the Written Procedure initiated on 15 November 2024 for the Secured Floating Rate Bonds with ISIN: EUR BONDS: SE0019175266 and SEK BONDS: SE0019175068 (the "Bonds") issued by Recap Green Bond I AB (publ), Swedish reg. no. 559380-7430 (the "Issuer"), under the terms and conditions dated 21 December 2022.

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

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 16.4.7 of the Terms and Conditions with respect to the Proposal:

Confirmed

Not confirmed

Signature

Name in print:

Contact information

Email:

Tel:

NOTE: Please attach a power of attorney/authorization if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorized nominee. The voting form shall be signed by an authorized signatory. A certified copy of a registration certificate or a corresponding authorization 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.

POWER OF ATTORNEY/AUTHORISATION¹

For the Written Procedure initiated on 15 November 2024 for the Secured Floating Rate Bonds with ISIN: EUR BONDS: SE0019175266 and SEK BONDS: SE0019175068 (the "Bonds") issued by Recap Green Bond I AB (publ), Swedish reg. no. 559380-7430 (the "Issuer"), under the terms and conditions dated 21 December 2022.

Authorized Person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

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

We represent an aggregate Nominal Amount of⁵: _____

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

- Registered as authorized nominee on a Securities Account
- Registered as direct registered owner on a Securities Account
- Other intermediary and hold the Bonds through⁶ _____

Date:

Signature

¹ Use this form to confirm a person's/entity's authority to vote if the person/entity is not registered as a direct registered owner or authorized nominee.

² Insert the name of the person/entity that should be authorized to vote.

³ Insert the aggregate nominal amount the Authorized 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 authorized nominee or direct registered owner in the Securities Account kept by Euroclear Sweden. Please insert the name of the firm the undersigned holds the Bonds through.

For further questions please see below.

To the Issuer:

Recap Green Bond I AB (publ), Marco Berggren, marco.berggren@recap.se, +46 70 726 74 55

To the Agent:

CSC (Sweden) AB, trustee@intertrustgroup.com, +46 8 402 72 00

Stockholm on 15 November 2024

CSC (Sweden) AB

as Agent



TERMS AND CONDITIONS

for

Recap Green Bond I AB (publ)

SECURED FLOATING RATE BONDS

SEK BONDS – ISIN: SE0019175068

EUR BONDS – ISIN: SE0019175266

~~Dated~~ Originally dated 21 DECEMBER 2022 and as amended and restated on [date]
2024

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

Table of Contents

1.	DEFINITIONS AND CONSTRUCTION.....	1
2.	STATUS OF THE BONDS	42 <u>13</u>
3.	USE OF PROCEEDS.....	43 <u>14</u>
4.	CONDITIONS PRECEDENT	43 <u>14</u>
5.	BONDS IN BOOK-ENTRY FORM	45 <u>16</u>
6.	RIGHT TO ACT ON BEHALF OF A BONDHOLDER	46 <u>17</u>
7.	REPRESENTATIONS AND WARRANTIES	47 <u>18</u>
8.	PAYMENTS IN RESPECT OF THE BONDS.....	47 <u>18</u>
9.	INTEREST.....	49 <u>20</u>
10.	REDEMPTION AND REPURCHASE OF THE BONDS	20 <u>23</u>
11.	TRANSACTION SECURITY ETC.....	23 <u>25</u>
12.	INFORMATION TO BONDHOLDERS	25 <u>27</u>
13.	GENERAL UNDERTAKINGS	27 <u>29</u>
14.	ACCELERATION OF THE BONDS	29 <u>31</u>
15.	DISTRIBUTION OF PROCEEDS.....	32 <u>34</u>
16.	DECISIONS BY BONDHOLDERS.....	34 <u>36</u>
17.	AMENDMENTS AND WAIVERS	39 <u>41</u>
18.	THE AGENT AND THE SECURITY AGENT	40 <u>42</u>
19.	APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT	45 <u>47</u>
20.	APPOINTMENT AND REPLACEMENT OF THE CSD.....	46 <u>48</u>
21.	NO DIRECT ACTIONS BY BONDHOLDERS.....	46 <u>48</u>
22.	LIMITATION OF CLAIMS.....	47 <u>49</u>
23.	NOTICES AND PRESS RELEASES	47 <u>49</u>
24.	FORCE MAJEURE AND LIMITATION OF LIABILITY	48 <u>50</u>
25.	GOVERNING LAW AND JURISDICTION	48 <u>50</u>

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

“**Accounting Principles**” means generally accepted accounting practices and principles in the country in which the Issuer or a relevant Group Company is incorporated including, if applicable, International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

“**Acquisition no. 1**” means the Issuer’s acquisition of all of the ordinary shares in the Target held by Recap Solar.

“**Acquisition no. 2**” means the Issuer’s acquisition of all of the preference shares in the Target held by the JV-partners.

“**Additional Amounts**” has the meaning set forth in Clause 8.2.1.

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

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

“**Affiliate**” means any person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person. For the purpose of this definition, “**control**” when used with respect to any person means the power to direct or cause direction of 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 about the Issue Date, between the Issuer, the Agent and the Security Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent and/or a security agent.

“**Agent**” means Intertrust (Sweden) AB, Swedish reg. no. 556625-5476, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“Amendment Effective Date” means Effective Date 2 under and as defined in the Amendment and Restatement Agreement.

“Amendment and Restatement Agreement” means the first amendment and restatement agreement dated [•] 2024, to which these Terms and Conditions is Schedule 3.

“Arranger” means SIP Nordic Fondkommission AB, reg. no. 556708-6649, Kungsgatan 27, 111 56 Stockholm, Sweden.

“Bond” means a SEK Bond and/or a EUR Bond issued on the Issue Date.

“Bondholder” means the person who is registered in the CSD as a directly registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

“Bondholders’ Committee” means a committee of natural persons appointed by the Bondholders to represent their interests in relation to the Bonds by a decision in accordance with Clause 16.4.3.

“Bondholders’ Meeting” means a meeting among the Bondholders held in accordance with Clauses 16.1 (*Request for a decision*), 16.2 (*Convening of Bondholders’ Meeting*) and 16.4 (*Majority, quorum and other provisions*).

“Bond Issue” means the issuance of the Bonds.

“Business Day” means a day in Sweden other than a Sunday or other public holiday and on which day the Swedish CSD settlement system is open and banks in Sweden are open for general banking business and which, in relation to any date for payment or purchase of EUR, is a TARGET Day. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

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

“Call Option Amount” means the amount set out in Clause 10.4.1 (*Voluntary Redemption* (call option)), as applicable. **“Change of Control Event”** means the occurrence of an event or series of events whereby the Shareholder, directly or indirectly, (A) transfers or otherwise disposes of any of the shares of the Issuer owned by the Shareholder to any other Person, or (B) ceases to control (i) ~~100~~ at least 50 per cent. of the shares or votes of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“Cash Interest” has the meaning set forth in Clause 9.1.1.

“CSD” means the Issuer's central securities depository and registrar in respect of the Bonds, Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or any party replacing it, as CSD, in accordance with these Terms and Conditions.

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

“**Deferred Interest**” has the meaning set forth in Clause 9.2.1.

“**Deferred Interest 1**” has the meaning set forth in Clause 9.2.1.

“**Deferred Interest 2**” has the meaning set forth in Clause 9.2.1.

“**Deferred Interest 3**” has the meaning set forth in Clause 9.2.1.

“**Downstream Loan**” means the downstream loan provided by the Issuer to the Target in a principal amount sufficient for repaying the part of the Existing Debt that is not repaid via funds attributable to the Senior Debt, as evidenced by a negotiable promissory note (Sw. *löpande skuldebrev*) stating that any interest accruing during each interest period shall be capitalised and added to the principal amount of the loan on the last day of the relevant interest period, until the final repayment date, and otherwise at arm’s length terms.

“**Early Redemption Amount**” means an amount equal to the sum of:

- (a) the Nominal Amount of the redeemed Bonds as if such payment originally had taken place on the First Call Date; and
- (b) the Interest that would have accrued on the redeemed Bonds (but which is unpaid) from (but excluding) the Issue Date to (and including) the First Call Date.

“**Escrow Accounts**” means a SEK bank account and a EUR bank account opened by the Arranger with a reputable bank, on which (i) the Net Proceeds will be held by the Arranger until the conditions in Clause 4.3 (*Conditions precedent to disbursement*) have been fulfilled.

“**EUR Bonds**” means the debt instruments for the Nominal Amount, denominated in EUR and which are governed by and issued under these Terms and Conditions, with ISIN SE0019175266.

“**EURIBOR**” means, in relation to any Interest Rate or payment due and payable but unpaid by the Issuer under the Finance Documents in EUR:

- (a) the applicable Screen Rate at 11.00 a.m. on the Quotation Day for the offering of deposits in EUR for a period comparable in length to the Interest Period of that Interest Rate or payment due; or
- (b) as otherwise determined pursuant to Clause ~~9.3~~9.4 (*Unavailability of Screen Rate*),

and if, in either case, any such rate is below zero, EURIBOR shall be deemed to be zero.

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

“**Event of Default**” means an event or circumstance specified in Clause 14.1.

"Equity Contribution" means the contribution ~~as share capital~~ of an amount of at least EUR 500,000 by the Shareholder to the Issuer.

"Existing Debt" means the existing facility agreement dated 13 October 2019 (as amended and restated on 13 December 2022) and entered into between the Target, Recap Iberica and Scandinavian Credit Fund I AB (publ), Swedish reg. no. 559008-0627, pursuant to which the Target has been granted total facilities in the amount of up to EUR 6,000,000.

"Existing Debt Security Deposit Account" means the security deposit account opened by the Arranger or by Recap Iberica with the Arranger, on which part of the Net Proceeds and part of the Senior Debt will be held until the conditions in Clause 4.3 (*Conditions precedent for disbursement*) and the conditions of the Existing Debt Escrow Agreement have been fulfilled.

"Existing Debt Escrow Agreement" means the escrow agreement entered into by Recap Iberica, the Senior Lender, the Arranger and the Agent, governing the terms and conditions for the holding and release of Net Proceeds and Senior Debt from the Existing Debt Security Deposit Account.

"Extension Option" shall have the meaning set out in Clause 10.1.2 (*Redemption and repurchase of the Bonds*).

"Fifth Deferred Interest Payment Date" has the meaning set forth in Clause 9.2.1.

"Final Maturity Date" means, subject to the Issuer's Extension Option, the date falling twenty-four (24) months after the Issue Date or, to the extent such day is not a Business Day, the first following Business Day.

"Finance Documents" means these Terms and Conditions, the Security Documents, the Agency Agreement, the Intercreditor Agreement, the Guarantee Agreement, the Guarantee Agreement PoA, the Purchase Option Agreement, the Senior Debt Information Undertaking, the Existing Debt Escrow Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

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

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including bank financing and Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as borrowing under the applicable Accounting Principles;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

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

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

“**First Deferred Interest Payment Date**” has the meaning set forth in Clause 9.2.1.

“**Force Majeure Event**” has the meaning set forth in Clause 24.1.

“**Fourth Deferred Interest Payment Date**” has the meaning set forth in Clause 9.2.1.

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

“**Group Company**” means each of the Issuer and each of its Subsidiaries.

“**Guarantee Agreement**” means the guarantee agreement pursuant to which the Shareholder will execute an irrevocable and unconditional on-demand guarantee, as principal obligor, in favour of the Issuer, to be applied for by the Issuer towards:

- (a) payment of interest payments to be made to the Bondholders under the Finance Documents (as amended from time to time), whereas the aggregate liability of the Shareholder shall not exceed EUR 200,000 and be valid for a duration of twelve (12) months from the date of the Shareholder’s execution of the guarantee (“**Guarantee 1**”); and
- (b) unconditional capital contributions (Sw. ovillkorade aktieägartillskott) or any Spanish law equivalent equity contribution to be made in cash to Recap Iberica, in order to provide liquidity to Recap Iberica in connection with the Senior Facility Agreement, whereas the aggregate liability of the Shareholder shall not exceed EUR 350,000 (“**Guarantee 2**”).

For the avoidance of doubt, whilst governed by one guarantee agreement (i.e. the Guarantee Agreement), each of Guarantee 1 and Guarantee 2 constitute separate, independent guarantees and payment obligations of the Shareholder.

“Guarantee Agreement PoA” means the guarantee agreement power of attorney pursuant to which the Issuer will execute a power of attorney in favour of the Agent or any person duly appointed by the Agent, according to which the Agent, acting for itself and on behalf of all the Bondholders, is authorised to on behalf of the Issuer make any and all demand for payment under the Guarantee Agreement in accordance with, and subject to, the terms of the Finance Documents.

“Initial Exchange Ratio” means the SEK/EUR exchange rate (average of purchase and sales rates) quoted on the Swedish Central Bank’s website at 12:00 Swedish time on the Issue Date

“Insolvent” means, in respect of a relevant person, that it is deemed to be insolvent 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), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (except for Bondholders) 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 Spanish law governed intercreditor agreement entered into on or before the Issue Date, between, amongst others, the Issuer, the Senior Lender and the Agent (in various capacities), as amended, supplemented or restated from time to time.

“Interest” means the interest on the Bonds calculated in accordance with Clauses 9.1.1 to ~~9.1.3~~9.2.3.

“Interest Payment Date” means:

(a) ~~“Interest Payment Date” means in relation to Cash Interest, 22 March, 22 June, 22 September and 22 December of each year (other than on the Final Maturity Date should the Extension Option have been exercised) or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 22 March 2023 and; and~~

(b) in relation Deferred Interest, the last Interest Payment Date specified below,

and in each case (a)-(b) the last Interest Payment Date shall be the relevant Redemption Date. The first Interest Payment Date for the Bonds occurred on 22 March 2023 and the first Interest Payment Date in relation to Cash Interest following the Amendment Effective Date shall be 24 March 2025.

“Interest Period” means:

(a) ~~“Interest Period” means in relation to Cash Interest,~~ (i) in respect of the first Interest Period following the Amendment Effective Date, being the period, from (but excluding) the ~~Issue~~Amendment Effective Date to (and including) the first Interest Payment Date that will occur after the Amendment Effective 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); ~~and~~

(b) in relation to Deferred Interest, the periods specified in Clause 9.2.1 sub-paragraphs (a) through (c).

“Interest Rate” means Interest Rate (Cash Interest) and Interest Rate (Deferred Interest) (as applicable).

“Interest Rate (Cash Interest)” means 2.00 per cent per annum.

“Interest Rate (Deferred Interest)” means the Relevant Base Rate plus ~~the Margin~~ 8.0 per cent per annum.

“Interpolated Screen Rate” means:

- (a) in relation to EURIBOR, if no Screen Rate is available for the relevant Interest Period, the rate determined by the Paying Agent by interpolation between the two closest rates displayed on Refinitiv screen EURIBOR01 (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Euro; and
- (a) in relation to STIBOR, if no Screen Rate is available for the relevant Interest Period, the rate determined by the Paying Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor.

“ISIN” means International Securities Identification Number – the identification number of the Bonds.

“Issue Date” means 22 December 2022.

“Issuer” means Recap Green Bond I AB (publ), a public limited liability company incorporated in Sweden with reg. no 559380-7430.

“JV-partners” means Elite Älyenergia Solar Holding I Oy, Finnish Business Identity Code 2838025–2, Elite Alfred Berg Optimaalivarainhoito Sijoitusrahasto, Finnish Business Identity Code 1866590–8 acting by its management company, Evli Fund Management Company Ltd (Evli-Rahastoyhtiö Oy), Business Identity Code 0744659–0 and Gösta Serlachius konststiftelse - Gösta Serlachiuksen taidesäätiö sr, Finnish Business Identity Code 0151144–3.

~~**“Margin”** means 10.00 per cent per annum.~~

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

“Material Adverse Effect” means a material adverse effect on (a) the business, financial condition or operations of any Group Company, (b) the Group Companies'

ability to perform and comply with the Finance Documents, including their payment obligations thereunder, or (c) the validity or enforceability of the Finance Documents.

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

“**Net Proceeds**” means the proceeds from the issue of the Bonds after deduction has been made for the Transaction Costs.

“**Nominal Amount**” has the meaning set forth in Clause 2.3.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

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

- (a) incurred by the Issuer under the Bonds;
- (b) constituting Senior Debt to the Senior Lender;
- (c) constituting Subordinated Loans in the Issuer;
- (d) commonly entered into as part of the Group Companies’ daily business (e.g. leasing arrangements or similar), provided that the total outstanding amount does not exceed EUR 100,000 at any given time;
- (e) incurred in the ordinary course of business under Advance Purchase Agreements; and
- (f) arising as a result of a refinancing of the Bonds in full and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds.

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

- (a) created under the Finance Documents;
- (b) provided to the Senior Lender for the Senior Debt;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised); and
- (d) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt),

provided that no assets subject to Transaction Security may be granted as security to any third party.

“**Purchase Option**” means the purchase option, pursuant to which the Agent, acting on behalf of the Bondholders, will be named as a beneficiary in the Recap Iberica

Pledge Agreement and will be granted an option by the Target, for the benefit of the Bondholders, to acquire the shares in Recap Iberica at a purchase price equal to the total outstanding amounts due under the Senior Facilities Documents (as such term is defined in the Intercreditor Agreement) at the time the Purchase Option is exercised.

"Purchase Option Agreement" means the Spanish law governed purchase option agreement regulating the Purchase Option.

"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, unless market practice differs in the relevant interbank market for a currency, in which case the Quotation Day or that currency will be determined by the Agent in accordance with market practice in the relevant interbank market.

"Record Date" means, in relation to any payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the CSD Regulations from time to time.

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

"Recap Canarias" means Recap Canarias Finance SL, Spanish reg. no. B-76727932.

"Recap Iberica" means Recap Iberica Finance S.L.U, Spanish reg. no B-76754324.

"Recap Iberica Share Pledge" means the share pledge pursuant to the terms of the Senior Facility Agreement, pursuant to which the Target shall pledge all current and future shares in Recap Iberica with first-priority in favour of the Senior Lender.

"Recap Iberica Share Pledge Agreement" means the Spanish law governed pledge agreement regulating the Recap Iberica Share Pledge.

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

"Relevant Base Rate" means in relation to any Interest Rate or payment due and payable but unpaid by the Issuer under the Finance Documents in:

- (a) EUR, EURIBOR; or
- (b) Swedish Kronor, STIBOR.

"Screen Rate" means:

- (a) in relation to EURIBOR, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed on page EURIBOR01 of the Refinitiv screen (or any replacement Refinitiv page which displays that rate); and
- (b) in relation to STIBOR, the Stockholm interbank offered rate administered by the Swedish Financial Benchmark Facility (or any other person which takes over the administration of that rate) for the relevant period displayed on the appropriate

page of the Refinitiv screen (or any replacement Refinitiv page which displays that rate),

or in each case, on the appropriate page of such other information service which publishes that rate from time to time in place of Refinitiv. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Issuer.

[“Second Deferred Interest Payment Date” has the meaning set forth in Clause 9.2.1.](#)

“Secured Obligations” means all present and future obligations and liabilities of the Shareholder, the Issuer and the Target to the Secured Parties under the Finance Documents.

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

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

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

“Security Agent” means Intertrust (Sweden) AB, Swedish reg. no. 556625-5476, or another party replacing it, as Security Agent, in accordance with these Terms and Conditions, which acts on behalf of the Secured Parties and holds the Transaction Security on behalf of the Secured Parties.

“Security Documents” means the security documents creating the following security subject to the terms of these Terms and Conditions:

- (a) a Swedish law governed first-priority pledge over all (current and future) shares ~~issued by~~ owned by the Shareholder in the Issuer;
- (b) a Swedish law governed first-priority pledge over all (current and future) shares issued by the Target;
- (c) a Swedish law governed first priority pledge over any current and future Downstream Loans (the **“Downstream Loan Pledge”**); and
- (d) any other document designated by the Issuer and the Agent as a Security Document.

“SEK Bonds” means the debt instruments for the Nominal Amount, denominated in SEK and which are governed by and issued under these Terms and Conditions, with ISIN SE0019175068.

“Shareholder” means Recap Energy AB (publ), Swedish reg. no 556919-6503.

“**Senior Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by Recap Ibérica to the Senior Lender under the Senior Facility Agreement.

“**Senior Debt Information Undertaking**” means the senior debt information undertaking entered into between the Issuer, the Target and Recap Iberica, pursuant to which each of the Issuer, the Target and Recap Iberica will undertake to notify the Agent immediately upon becoming aware of a circumstance that has resulted in, or is reasonably likely to result in, a breach of Recap Iberica’s obligations under the Senior Facility Agreement (the “**Senior Debt Default Notice**”).

“**Senior Lender**” Bankinter, S.A., Spanish CIF no. A-28/157360.

“**Senior Facility Agreement**” means the Spanish law governed senior facility agreement dated 11 November 2022 and entered into by, among others, Recap Iberica and the Senior Lender, pursuant to which Recap Iberica has been granted a senior secured facility in an amount of EUR 4,400,000 by the Senior Lender.

“**Share Purchase Agreements**” means the share purchase agreements in respect of (i) Acquisition no. 1 relating to the shares in Target held by Recap Solar, and (ii) Acquisition no. 2 relating to the shares in Target held by the JV-partners, whereas all shares in the Target have been transferred to the Issuer.

“**Special Mandatory Redemption**” has the meaning set forth in Clause 4.4.2.

“**STIBOR**” means, in relation to any Interest Rate or payment due and payable but unpaid by the Issuer under the Finance Documents in SEK:

- (a) the applicable Screen Rate at 11.00 a.m. on the Quotation Day for the offering of deposits in SEK for a period comparable in length to the Interest Period of that Interest Rate or payment due; or
- (b) as otherwise determined pursuant to Clause ~~9.3~~9.4 (*Unavailability of Screen Rate*),

and if, in either case, any such rate is below zero, STIBOR shall be deemed to be zero.

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

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

“**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), a company over which another person directly or indirectly, in respect of which such person, directly or indirectly:

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

“**Swedish Financial Instruments Trading Act**” means the Swedish Financial Instruments Trading Act (Sw. *lag (1991:980) om handel med finansiella instrument*).

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

“**Target**” means Recap Solar Fund I AB, Swedish reg. no 559112-0471.

[“Third Deferred Interest Payment Date” has the meaning set forth in Clause 9.2.1.](#)

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

“**Transaction Costs**” means all arrangement and legal fees, costs and expenses, stamp duties, registration and other taxes incurred by the Issuer, the Arranger, the Agent and the Security Agent in connection with a Bond Issue and the Transaction Security.

“**Transaction Security**” means the Security provided for the Secured Obligations pursuant to the Security Documents.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 16.1 (*Request for a decision*), 16.3 (*Instigation of Written Procedure*) and 16.4 (*Majority, quorum and other provisions*).

1.2 Construction

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (d) a “**regulation**” includes any regulation, rule or official directive, request or guideline by any official body;
- (e) a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated

organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality; and

- (f) a time of day is a reference to Stockholm time.
- 1.2.2 An Event of Default is continuing if it has not been remedied or waived.
- 1.2.3 Subject to Clause 1.2.4 below, when ascertaining whether a limit or threshold specified in EUR or 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 EUR or SEK (as applicable) for the previous Business Day, as published by the European Central Bank or the Swedish Central Bank (as applicable) on its website. If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 Notwithstanding Clause 1.2.3 above, at a Bondholders' Meeting or by way of a Written Procedure, the calculations of whether a quorum exists and if the relevant consent has been obtained pursuant to Clause 16 (*Decisions by Bondholders*), shall be made in EUR. Each Bond shall always entitle to one vote at a Bondholders' Meeting or by way of a Written Procedure. The value of the vote of each SEK Bond shall be the Nominal Amount and the value of the vote of each EUR Bond shall be the Nominal Amount of the EUR Bond converted into SEK at the Initial Exchange Ratio. For the avoidance of doubt, the Adjusted Nominal Amount shall at all times be calculated based on the Initial Exchange Ratio.
- 1.2.5 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.6 No delay or omission of the Agent or the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. STATUS OF THE BONDS

- 2.1** The SEK Bonds are denominated in SEK and the EUR Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2** By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.

- 2.3 The nominal amount of each SEK Bond ~~is was~~ initially set to SEK 10,000 and of each EUR Bond ~~is was~~ initially ~~EUR 1,000~~ set to EUR 1,000. On the Amendment Effective Date, the nominal amount of each SEK Bond was reduced to, and is now equal to, SEK 5,000 and the nominal amount of each EUR Bond was on the Amendment Effective Date reduced to, and is now equal to, EUR 500 (the “**Nominal Amount**”). The maximum Total Nominal Amount of the Bonds as at the Issue Date ~~is were initially set to~~ 45,000,000 in SEK and 5,200,000 in EUR and the Total Nominal Amount of the Bonds were at the Amendment Effective Date reduced to, and is now equal to, 22,500,000 in SEK and 2,600,000 in EUR. All Bonds are issued on a fully paid basis at an issue price of 97 per cent. of the Nominal Amount, provided that Bonds may also be sold at a price below par to any larger investors in the Bond Issue, subject to agreement between the Issuer and the Arranger.
- 2.4 The minimum permissible investment amount upon issuance of the Bonds is EUR 100,000 and SEK 1,250,000 (or at least the SEK equivalent of EUR 100,000), respectively.
- 2.5 The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) *pari passu* and without any preference among them and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by bankruptcy, insolvency, liquidation or other similar laws of general application.
- 2.6 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 2.7 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.
- 2.8 The CSD, initially being Euroclear Sweden AB, shall perform its obligations as CSD in accordance with the rules and regulations for issuers and issuing agents as regularly applied to it in relation to Swedish bond offerings.

3. USE OF PROCEEDS

- 3.1 The Net Proceeds from the Bond Issue shall be used (and/or subject to the Downstream Loan Pledge, be on-lent to the relevant Subsidiary where the relevant cost arises (as applicable) and be used) in the following order for:
- (a) finance Transaction Costs;
 - (b) finance the purchase price for the shares in the Target, in an amount not exceeding EUR 5,821,277;
 - (c) subject to a Downstream Loan being executed, refinance the Existing Debt; and

(d) finance payments of Interest under the Bonds.

4. CONDITIONS PRECEDENT

4.1 Conditions precedent to the Issue Date

- 4.1.1 The Issuer shall provide to the Agent, no later than 15.00 p.m. one (1) Business Day prior to the Issue Date (or such later time as agreed by the Agent), each document and other evidence listed in Part I (*Conditions precedent to the Issue Date*) of Schedule 1 (*Conditions Precedent*) in the form and substance satisfactory to the Agent.
- 4.1.2 The Agent shall confirm to the Paying Agent when it is satisfied that the conditions in Clause 4.1.1 have been fulfilled (or amended or waived in accordance with Clause 18 (Amendments and waivers)). The Issue Date shall not occur (i) unless the Agent makes such confirmation to the Paying Agent no later than 9.00 a.m. on the Issue Date (or later, if the Paying Agent so agrees), or (ii) if the Paying Agent, the Issuer and the CSD agree to postpone the Issue Date.

4.2 The Escrow Accounts

- 4.2.1 The Net Proceeds of the offering of the Bonds shall be paid by the Paying Agent into the Escrow Account.
- 4.2.2 The Net Proceeds from the Bond Issue shall be held by the Arranger on the Escrow Accounts and shall be released when the conditions precedent for disbursement pursuant to Clause 4.3.1 below have been fulfilled.
- 4.2.3 Notwithstanding Clause 4.2.1 above, part of the Net Proceeds from the Bond Issue may be released by the Arranger to be held at the Existing Debt Security Deposit Account for the purpose of repaying part of the Existing Debt in accordance with Clause 3.1(b), and such Net Proceeds shall be released when the conditions precedent for disbursement pursuant to Clause 4.3.1 and the terms of the Existing Debt Escrow Agreement have been fulfilled.

4.3 Conditions precedent to disbursement

- 4.3.1 The Agent's approval of the disbursement from (i) the Escrow Accounts and (ii) from the Existing Debt Security Deposit Account, in each case of the Net Proceeds from the Bond Issue, is subject to the Issuer providing the Agent with each document and other evidence listed in Part II (*Conditions precedent to disbursement*) of Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Agent, and that the actions listed therein have been taken or will occur on the disbursement date. Furthermore, the Agent's approval of the disbursement from the Existing Debt Security Deposit Account is subject to fulfilment of the terms of the Existing Debt Escrow Agreement.

4.3.2 The Agent, acting in its reasonable discretion, may waive the deadline or the requirements for documentation set out in Clause 4.3.1, or decide in its discretion that the delivery of certain documents as set out in Clause 4.3.1 shall be made subject to an agreed closing procedure between the Agent and the Issuer. The Agent shall confirm to the Arranger when the conditions precedent in Clause 4.3.1 have been satisfied.

4.4 Escrow of Proceeds

4.4.1 The Net Proceeds of the offering of the Bonds shall be held by the Arranger on the Escrow Accounts and on the Existing Debt Security Deposit Account, and shall be released to be applied in accordance with Clause 3.1 when the conditions precedent set out in Clause 4.3.1 have been fulfilled and, as regards the funds held on the Existing Debt Security Deposit Account, when the terms set out in the Existing Debt Escrow Agreement have been fulfilled. Net Proceeds held on the Existing Debt Security Deposit Account shall be applied in accordance with Clause 3.1(b). Net Proceeds may be released partially to be applied for Transaction Costs.

4.4.2 If the conditions precedent for disbursement pursuant Clause 4.3.1 have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within sixty (60) Business Days from the Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Total Nominal Amount together with any accrued but unpaid Interest, that would follow from an application of Clause 10.4.1 (a “**Special Mandatory Redemption**”) The funds on the Escrow Account and on the Existing Debt Security Deposit Account (if any) shall in such case be applied to redeem the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the sixty (60) Business Days period referred to above.

4.4.3 A Special Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Special Mandatory Redemption is triggered pursuant to Clause 4.4.2. The Issuer is bound to redeem the Bonds in full at the applicable amount on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the effective date of the notice.

4.5 Role of the Agent

The Agent may assume that the documentation delivered to it pursuant to Clause 4.3.1 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to (i) verify the contents of any such documentation or (ii) review such documentation from a legal or commercial perspective of the Bondholders.

5. BONDS IN BOOK-ENTRY FORM

- 5.1** The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the SEK Bonds and the EUR Bonds will be registered in accordance with the Financial Instruments Accounts Act and the CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator.
- 5.2** The Issuer shall at all times ensure that the registration of the Bonds in the CSD is correct.
- 5.3** Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 5.4** The Agent shall, in order to carry out its functions and obligations under these Terms and Conditions, have access to the securities depository registered with the CSD for the purposes of reviewing ownership of Bonds registered in the securities depository. At the request of the Agent, the Issuer shall promptly obtain such information from the debt register (Sw. *skuldbok*) and/or securities depository kept by the CSD in respect of the Bonds and provide it to the Agent.
- 5.5** The Agent may use the information referred to in Clause 5.4 only for the purposes of carrying out its duties and exercising its rights in accordance with the Finance Documents and shall not disclose such information to the Issuer, any Bondholder or third party unless necessary for such purposes.

6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 6.1** If a beneficial owner of a Bond who is not registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bond, acceptable to the Agent.
- 6.2** If any person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such person.
- 6.3** A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in Clause 6.1) may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.

- 6.4** The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6.3 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.
- 6.5** The Bondholders may in accordance with Clause 16.4.3 appoint a Bondholders' Committee to represent their interests in relation to the Bonds and in accordance with Clause 16.4.4 delegate powers to such Bondholders' Committee. The Bondholders' Committee represents all Bondholders and exercises such delegated powers on behalf of all Bondholders.
- 6.6** The Bondholders' Committee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it or any member thereof under or in connection with any Finance Document, unless directly caused by a breach of the powers delegated to it or by gross negligence or wilful misconduct.

7. REPRESENTATIONS AND WARRANTIES

- 7.1** The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself and in respect of each Group Company to the Agent (on behalf of the Bondholders) on the date of disbursement of Net Proceeds pursuant to Clause 4.3 (*Conditions precedent for disbursement*) [and on the Amendment Effective Date](#), with reference to the facts and circumstances then existing.
- 7.2** All information which has been presented to the Agent or the Bondholders in relation to the Bonds is, to the best knowledge of the Issuer, having taken all reasonable measures to ensure the same:
- (a) true and accurate in all material respects as at the date the relevant information is expressed to be given; and
 - (b) does not omit any material information likely to affect the accuracy of the information as regards the evaluation of the Bonds in any material respects unless subsequently disclosed to the Agent in writing or otherwise made publicly known.
- 7.3** No Event of Default exists or is likely to result from the issuance of the Bonds or the entry into, the performance of, or any transaction contemplated by, these Terms and Conditions or the other Finance Documents.
- 7.4** The entry into of the Intercreditor Agreement, the Purchase Option Agreement, the Security Documents and the granting of the Transaction Security do not and will not conflict with:
- (a) any law or regulation applicable to the Issuer or the Shareholder;
 - (b) the Issuer's constitutional documents or those of the Shareholder; or
 - (c) any agreement or instrument binding upon the Issuer or the Shareholder.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Payment obligations and currency

- 8.1.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds requested by a Bondholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Bondholder on a Securities Account on the Record Date immediately preceding the relevant Interest Payment Date or other relevant payment date, by way of (if no specific order is made by the Agent) crediting the relevant amount to the bank account nominated by such Bondholder in connection with its Securities Account in the CSD.
- 8.1.2 With respect to SEK Bonds and EUR Bonds, if a Bondholder 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. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 8.1.3 Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its Securities Account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- 8.1.4 All amounts payable under the Finance Documents shall be payable in the relevant denomination of the Bonds as set out in Clause 2.1 above. If, however, the denomination differs from the currency of the bank account connected to the Bondholder's Securities Account in the CSD, any cash settlement may be exchanged and credited to this bank account in accordance with the procedures of the CSD.
- 8.1.5 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

- 8.1.6 If an Interest Payment Date or other relevant date for payments to the Bondholders pursuant to the Finance Documents falls on a day on which the CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.
- 8.1.7 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 ~~9.2~~9.3 during such postponement.
- 8.1.8 If payment or repayment is made in accordance with this Clause 8.1 (*Payment obligations and currency*), the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 8.1.9 Any payment which shall be made under these Terms and Conditions shall be made in accordance with the Business Day Convention.
- 8.1.10 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.

8.2 Taxation

- 8.2.1 All amounts payable by the Issuer to the Bondholders shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Sweden or any authority thereof or therein unless such withholding or deduction is required by regulation or the interpretation or application of such regulation. If such withholding or deduction is required, the Issuer will at the request of the relevant Bondholder pay such additional amounts (the “**Additional Amounts**”) as are necessary in order that the net amount received by the relevant Bondholder, after such withholding or deduction, shall be equal to the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction.
- 8.2.2 Notwithstanding Clause 8.2.1, no Additional Amounts shall be payable on account of any taxes or duties which:
- (a) are payable by reason of any relevant person having, or having had, some connection with Sweden other than the mere holding of the Bond(s);
 - (b) would not be payable if a relevant person made a declaration of non-residence or similar claim for exemption to the relevant tax authority;
 - (c) would not be payable if a relevant person could claim an exemption under a tax treaty;
 - (d) are withheld or deducted pursuant to any European Union Directive or Regulation concerning the taxation of interest income or any regulation implementing or complying with such Directive or Regulation; or

(e) gives rise to a tax credit that may be effectively used by a relevant person.

8.2.3 Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

9. INTEREST

9.1 Interest Rate (Cash Interest), payment of Cash Interest and calculation of Cash Interest

- 9.1.1 Each Bond carries Interest at the Interest Rate (Cash Interest) applied to the Nominal Amount from (but excluding) the ~~Issue~~ Amendment Effective Date up to (and including) the relevant Redemption Date -(“Cash Interest”).
- 9.1.2 Cash Interest accrues during an Interest Period. Payment of Cash Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period and in connection with the redemption of the Bonds in full on the relevant Redemption Date.
- 9.1.3 Cash 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).

9.2 Interest Rate (Deferred Interest), payment of Deferred Interest and calculation of Deferred Interest

9.2.1 Each Bond carries Interest at the Interest Rate (Deferred Interest) applied to the Nominal Amount from (but excluding) the Amendment Effective Date up to (and including) the relevant Redemption Date (“Deferred Interest”). Deferred Interest accrues during the Interest Periods (as specified below). Payment and capitalisation of Deferred Interest shall be made as follows:

- (a) Deferred Interest accrued from, and excluding, the Amendment Effective Date to, and including, 24 March 2025 (the “First Deferred Interest Payment Date”), shall be capitalised on the First Deferred Interest Payment Date (and thereafter carry Interest) (“Deferred Interest 1”) and payment of Deferred Interest 1 shall be deferred until the last Interest Payment Date.
- (b) Deferred Interest accrued (including, for the avoidance of doubt, upon Deferred Interest 1) from, and excluding, the First Deferred Interest Payment Date to, and including, 23 June 2025 (the “Second Deferred Interest Payment Date”), shall be capitalised on the Second Deferred Interest Payment Date (and thereafter carry Interest) (“Deferred Interest 2”) and payment of Deferred Interest 2 shall be deferred until the last Interest Payment Date.
- (c) Deferred Interest accrued (including, for the avoidance of doubt, upon Deferred Interest 1-2) from, and excluding, the Second Deferred Interest Payment Date to, and including, 22 September 2025 (the “Third Deferred Interest Payment Date”), shall be capitalised on the Third Interest Payment Date (and thereafter carry Interest) (“Deferred Interest 3”) and payment of Deferred Interest 3 shall be deferred until the last Interest Payment Date.

9.2.2 Payment of Deferred Interest 1-3 (including, for the avoidance of doubt, any accrued Interest thereon (as applicable)) in respect of the Bonds shall be made to the Bondholders on the last Interest Payment Date.

9.2.3 Deferred Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment, by way of capitalisation or by way of cash payment, is being made divided by 360 (actual/360-days basis).

9.3 **9.2 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 five (5) percentage points higher than the applicable Interest Rate or, if no Interest Rate applies to the outstanding amount, the Interest Rates in aggregate. 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 ordinary applicable Interest Rate shall apply instead.

9.4 **9.3 Unavailability of Screen Rate**

9.4.1 ~~9.3.1~~ If no Screen Rate is available for the Relevant Base Rate for an Interest Period (as specified in Clause 9.2.1), the Relevant Base Rate shall be:

- (a) the Interpolated Screen Rate; or
- (a) if sub-paragraph (a) applies but no Screen Rate is available for the Relevant Base Rate for the Interest Period and it is not possible to calculate the Interpolated Screen Rate, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Paying Agent at its request quoted by banks reasonably suggested by the Paying Agent for deposits of:
 - (i) EUR 10,000,000 for the relevant period with respect to EURIBOR; or
 - (ii) SEK 100,000,000 for the relevant period with respect to STIBOR; or
- (b) If sub-paragraph (b) applies and no quotation is available, the interest rate which according to the reasonable assessment of the Paying Agent best reflects the interest rate for deposits in:
 - (i) Euro offered for the relevant period with respect to EURIBOR; or
 - (ii) Swedish Kronor offered in the Stockholm interbank market for the relevant period with respect to STIBOR,

and, for the avoidance of doubt, if a Relevant Base Rate is below zero, such Relevant Base Rate will be deemed to be zero.

10. REDEMPTION AND REPURCHASE OF THE BONDS

10.1 Redemption at maturity and extension

- 10.1.1 The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.
- 10.1.2 The Issuer has the right to extend the original Final Maturity Date with twelve (12) months (the “**Extension Option**”), by giving notice to the Agent and Bondholders at least twenty (20) Business Days prior to the original Final Maturity Date provided that provided in each case that no Event of Default is outstanding and continuing on the date when the Issuer gives written notice.

10.2 Purchase of Bonds by the Issuer and the Shareholder

The Issuer and the Shareholder may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way, subject to disenfranchisement of voting rights. Bonds held by the Issuer or by the Shareholder may at the Issuer’s or the Shareholder’s (as applicable) discretion be retained or sold or, if held by the Issuer, cancelled by the Issuer.

10.3 Restrictions on transfer on Bonds

- 10.3.1 Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Agent shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- 10.3.2 A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Terms and Conditions (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

10.4 Voluntary total redemption (call option)

- 10.4.1 The Issuer may redeem all, but not only some, of the outstanding Bonds at any time:
- (a) from and including the Issue Date to, but excluding, the First Call Date at a price equal to the Early Redemption Amount;
 - (b) from and including the First Call Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest; and
 - (c) following the original Final Maturity Date, subject to the Extension Option having been exercised and granted, from and including the original Final Maturity Date to, but excluding, the extended Final Maturity Date, the Issuer may redeem all, but not only some, of the outstanding Bonds at an amount per Bond equal to 100 per cent of the Nominal Amount together with accrued but unpaid Interest.

- 10.4.2 For the purpose of calculating the remaining interest payments pursuant to Clause 10.4.1(a), it shall be assumed that the Interest ~~Rate~~ Rates for the period from the relevant Record Date to and including the First Call Date will be equal to the Interest ~~Rate~~ Rates in effect on the date on which notice of redemption is sent to the Bondholders in accordance with Clause 10.4.3. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such redemption.
- 10.4.3 Redemption in accordance with Clause 10.4.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The Notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amount on the specified Redemption Date.

10.5 Mandatory redemption due to a Change of Control Event (put option)

- 10.5.1 Upon the occurrence of a Change of Control Event, each Bondholder shall during a period of thirty (30) calendar days from the effective date of a notice from the Issuer of the Change of Control Event pursuant to Clause 12.1.3 (a) (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event.
- 10.5.2 Each Bondholder may exercise its put option pursuant to Clause 10.5.1 by written notice to its Account Operator, who will notify the Paying Agent of the exercise of the put option. The repurchase amount shall fall due on the Redemption Date, which will be the fifth Business Day after the end of the period referred to in Clause 10.5.1.
- 10.5.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 10.5, the Issuer may comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.5 by virtue of the conflict.
- 10.5.4 Any Bonds repurchased by the Issuer pursuant to this Clause 10.5 may at the Issuer's discretion be retained, sold or cancelled.

10.5.5 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 10.5, if a third party in connection with the occurrence of a Change of Control Event offers to purchase the Bonds in the manner and on the terms set out in this Clause 10.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 10.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

10.6 Early redemption due to a tax event (call option)

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.2 (*Taxation*) as a result of a change in applicable law (or in the interpretation thereof) implemented after the date of these Terms and Conditions, the Issuer will have the right to redeem all, but not only some, of the outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Agent and the Bondholders at least 20 Business Days prior to the relevant Redemption Date, provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

11. TRANSACTION SECURITY ETC.

11.1 Granting of the Transaction Security

- 11.1.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer and the Shareholder grants, and shall procure that the relevant security providers grant, the Transaction Security to the Secured Parties as represented by the Security Agent. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Security Documents. The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents.
- 11.1.2 The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- 11.1.3 Unless and until the Security Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party (in case of a third party, with simultaneously notice to the Issuer) or take any other reasonable actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

- 11.1.4 For the purpose of exercising the rights of the Secured Parties, the Security Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Security Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Security Agent and the CSD), that the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 11.1.4.
- 11.1.5 The Security Agent shall be entitled and obliged to release all Transaction Security upon the full discharge of the Secured Obligations, in accordance with Clause 4.4.2 and in accordance with the terms of the Security Documents.

11.2 Release of Security in accordance with the Security Documents

- 11.2.1 The Security Agent may at any time, acting on instructions of the Agent (acting on behalf of the Bondholders), release Transaction Security in accordance with the terms of the Security Documents.
- 11.2.2 The Security Agent shall be entitled to release all Transaction Security when it is satisfied of the full discharge of all Secured Obligations. Written confirmations or excerpts from the CSD system issued by the CSD to the Issuer and/or the Agent showing that the Bonds have been repaid in full shall be deemed sufficient evidence (in each case provided that the Agent does not have actual knowledge to the contrary).

11.3 Enforcement of Security

- 11.3.1 The Security Agent may only take any action to accelerate or enforce any Transaction Security in accordance with the terms of these Terms and Conditions and the terms of Secured Documents.
- 11.3.2 Upon an enforcement of the Transaction Security, the proceeds shall be made and/or distributed in the order of priority set forth in Clause 15.1.
- 11.3.3 Any excess funds after the application of proceeds in accordance with the terms of Clause 11.3.2 above shall be paid to the Issuer.
- 11.3.4 In the event of an acceleration of the Bonds, the Issuer shall redeem all Bonds with the applicable Call Option Amount per Bond as set forth in Clause 10.4.1.
- 11.3.5 All Security and/or guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any enforcement provided that the proceeds are distributed in accordance with the principles set forth in Clause 15.

11.4 Claims under the Guarantee Agreement

Subject to the terms and conditions set forth in the Guarantee Agreement and in the Guarantee Agreement PoA, the Agent shall put forth a request for payment under Guarantee 1 or Guarantee 2 (as applicable) on behalf of the Issuer toward the Shareholder:

- (a) in relation to Guarantee 1, within three (3) Business Days after the Agent has been made aware that the Issuer has failed to make a payment of Interest (in part or in full) under the Bonds on an Interest Payment Date; and/or
- (b) in relation to Guarantee 2, within five (5) Business Days after the Agent has received a Senior Debt Default Notice stating that Recap Iberica has breached its obligations under the Senior Facility Agreement or that a breach is threatened, in each case due to insufficient liquidity in Recap Iberica.

11.5 Exercise of the Purchase Option

- 11.5.1 Upon the Agent's receipt of a notice from the Senior Lender stating that a Senior Debt Enforcement Event (as defined in the Intercreditor Agreement) has occurred, the Agent shall as soon as practicable, and no later than five (5) Business Days following the Agent's receipt of the notice:
- (a) notify the Bondholders of the Senior Debt Enforcement Event; and
 - (b) seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*) on how to act in relation to the Purchase Option by (at the Agent's option) convening a Bondholders' Meeting or by way of initiating a Written Procedure.
 - (c) A resolution by the Bondholders' Meeting or by way of a Written Procedure (as applicable) adopted in accordance with the terms of Clause 16.4.2 and stating that the Purchase Option shall be exercised shall include instructions satisfactory to the Agent on how the Purchase Option shall be exercised (including, but not limited to, details on the party(ies) that will purchase all of the shares issued by Recap Iberica, the allocation of shares amongst the purchaser(s) and how the purchase(s) will be financed) (the "**Purchase Option Instruction**").
- 11.5.2 Following the Agent's receipt of the Purchase Option Instruction, the Agent shall on behalf of the Bondholders exercise the Purchase Option as soon as reasonably practicable following the Agent's receipt of the Purchase Option Instruction, provided however that the Agent has also received irrevocable undertaking(s) duly executed by the party(ies) identified as Purchasers (as defined in the Purchase Option Agreement) in the Purchase Option Instruction, pursuant to which each such party undertakes to enter into and complete the Purchase Option in accordance with the terms and conditions set forth in the Purchase Option Instruction delivered by the Bondholders to the Agent.

12. INFORMATION TO BONDHOLDERS

12.1 Information from the Issuer

- 12.1.1 The Issuer shall make the following information available in the English language to the Bondholders by way of publication on the website of the Shareholder without being requested to do so:
- (a) 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 and the annual audited unconsolidated financial

statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors.

12.1.2 The Issuer shall within two (2) months after the end of each financial quarter provide the Agent with a quarterly management comment, including relevant information on the progress of the Issuer's projects as well as unaudited consolidated financial statements of the Group and the unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet and a cash flow statement.

12.1.3 The Issuer shall:

- (a) immediately notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event;
- (b) send copies of any statutory notifications of the Issuer to the Agent, including, but not limited to, in connection with mergers, de-mergers and changes of the Issuer's share capital or equity;
- (c) as soon as practicable following an acquisition or disposal of Bonds by the Issuer or the Shareholder, inform the Agent of the aggregate Nominal Amount held by the Issuer and/or the Shareholder (as applicable), or the amount of Bonds cancelled by the Issuer;
- (d) provide the Agent with any other information requested by the Agent and required by the Swedish Financial Instruments Trading Act; and
- (e) within a reasonable time, provide such information about the Group's business, assets and financial condition as the Agent may reasonably request.

12.2 Information from the Agent and a Bondholders' Committee

12.2.1 Subject to the restrictions of a non-disclosure agreement entered into in accordance with Clause 12.2.2, the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

12.2.2 A Bondholders' Committee may agree with the Issuer not to disclose information received from the Issuer. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the Bondholders' Committee

12.3 Information among the Bondholders

Upon request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds. The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed.

12.4 Publication of Finance Documents

- 12.4.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Agent and the Shareholder.
- 12.4.2 The latest versions of the Finance Documents (other than the Agency Agreement) shall be available to the Bondholders at the office of the Agent during normal business hours.

13. GENERAL UNDERTAKINGS

13.1 General

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13 (*General Undertakings*).

13.2 Authorisations

The Issuer shall, and shall procure that its Subsidiaries will, obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business carried out by a Group Company, if a failure to do so would have or is reasonably likely to have a Material Adverse Effect.

13.3 Compliance with laws

The Issuer shall, and shall procure that its Subsidiaries will, comply in with all laws and regulations to which it may be subject from time to time, if a failure to do so would have or is reasonably likely to have a Material Adverse Effect.

13.4 Nature of business

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

13.5 Mergers and de-mergers

The Issuer shall procure that neither the Issuer nor any of its Subsidiaries will enter into a merger or demerger.

13.6 Restricted payments

The Issuer shall not and shall procure that the Subsidiaries does not (i) pay any dividend on its shares (unless to the Issuer or to another Group Company), (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted or unrestricted equity with repayment to shareholders (unless to the Issuer or to another

Group Company), (iv) make any payments under Subordinated Loans (including, for the avoidance of doubt, any interest), (v) makes any payment of principal or interest under any Downstream Loan, (vi) make any repayments on loans to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer or its shareholders or pay any interest thereon, or (vii) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer.

13.7 Financial Indebtedness

The Issuer shall not, and shall procure that neither of its Subsidiaries will, incur any additional Financial Indebtedness, other than Permitted Debt.

13.8 Disposal of assets

The Issuer shall not, and shall procure that neither of its Subsidiaries will, sell or otherwise dispose of all or substantially all of its assets or operations to any person, save for disposals permitted under the Finance Documents. Notwithstanding the aforementioned, the Issuer may not sell or otherwise dispose of the Issuer's shares in the Target, or all or substantially all of the Target's assets, if such sale or disposal (as applicable) have not received the prior approval of the shareholders of the Issuer through a resolution adopted at a shareholders' meeting where at least 90% of the shares and votes represented at the relevant shareholders' meeting have voted in favour of a proposed divestment.

13.9 Negative pledge

The Issuer shall not, and shall procure that neither of its Subsidiaries will, provide, prolong or renew any guarantee or security over any of its assets (present or future), provided however that the Issuer and each of its Subsidiaries has a right to provide, prolong and renew any Permitted Security.

13.10 Financial support

The Issuer shall not, and shall procure that neither of its Subsidiaries will, provide any loan or security or guarantee to or for the benefit of any party, other than any Permitted Debt and Permitted Security.

13.11 Related party transactions

The Issuer shall, and shall procure that its Subsidiaries, conduct all dealings with any person (other than Group Companies) at arm's length terms.

13.12 Insurance

The Issuer shall, and shall procure that its Subsidiaries will, keep their material assets insured to an extent which is customary for similar material assets on the relevant geographical market, with one or more reputable insurers.

13.13 Environmental compliance

The Issuer shall, and shall procure that its Subsidiaries will, comply with all applicable environmental authorisations, regulations and laws and any orders issued by any public authority.

13.14 Admission to trading

The Issuer is under no obligation to ensure that the Bonds are admitted to listing on any Regulated Market or MTF, but has the right to list the Bonds on any Regulated Market or MTF or other relevant marketplace if it so desires.

13.15 Undertakings relating to the Agency Agreement

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

- (a) pay fees to the Agent and the Security Agent;
- (b) indemnify the Agent and the Security Agent for costs, losses and liabilities;
- (c) furnish to the Agent or the Security Agent, as the case may be, all information requested by or otherwise required to be delivered to the Agent or the Security Agent (as applicable); and
- (d) not act in a way which would give the Agent and/or the Security Agent a legal or contractual right to terminate the Agency Agreement.

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

13.16 CSD related undertakings

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

14. ACCELERATION OF THE BONDS

14.1 The Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing more than fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.5, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if any of the following events occur and is continuing:

(a) Non-payment

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

- (i) is caused by technical or administrative error; and
- (ii) is remedied within five (5) Business Days from the due date;

(b) Other obligations

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

- (i) is capable of remedy; and
- (ii) is remedied within fifteen (15) Business Days of the earlier of (i) the Issuer or the relevant party becoming aware of the non-compliance, and (ii) the Agent requesting the Issuer in writing to remedy such failure.

(c) Illegality

It is or becomes impossible or unlawful for the Shareholder, the Issuer, or any other Group Company to fulfil or perform any of the provisions of the Finance Documents or if the obligations of the Shareholder, the Issuer or any other Group Company under the Finance Documents are varied (other than in accordance with the terms of the Finance Documents) or otherwise are not, or cease to be, legal, valid, binding and enforceable;

(d) Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step (other than (i) vexatious or frivolous and as disputed in good faith and discharged, stayed or dismissed within 30 days of commencement, or (ii) in relation to Recap Canarias, provided that it is not subject to any Transaction Security, a solvent liquidation) is taken in relation to:

- (iii) the suspension of payments, winding-up, dissolution, administration or reorganisation (*Sw. företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Shareholder, the Issuer or any other Group Company; and
- (iv) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Shareholder, the Issuer or any other Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

(e) Insolvency

Either of the Shareholder, the Issuer, or any other Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent or a moratorium is declared in respect of the Financial Indebtedness of the Issuer or the Shareholder;

(f) Creditors' process

Any expropriation, attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of the Shareholder, the Issuer or any other Group Company, having an aggregate value of an amount equal to or exceeding SEK 500,000 and is not discharged within thirty (30) days;

(g) Cross-default

- (i) any Financial Indebtedness of the Shareholder, the Issuer, or any other Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described),
- (ii) any commitment for any Financial Indebtedness of the Shareholder, the Issuer, or any other Group Company is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iii) any creditor of the Shareholder, the Issuer, or any other Group Company becomes entitled to declare any Financial Indebtedness of the Shareholder, the Issuer or any other Group Company 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 paragraph (g) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness referred to herein is less than SEK 500,000 (or its equivalent in any other currency or currencies);

(h) **Merger or demerger**

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

(i) **Continuation of business**

The Issuer or any other Group Company ceases to carry on its business if such discontinuation has or is likely to have a Material Adverse Effect; or

14.2 The Agent may not accelerate the Bonds in accordance with Clause 14.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

14.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. 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.

- 14.4** The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 14.5** If the Bondholders instruct the Agent to accelerate the Bonds in accordance with the provisions of Clause 14.1, the Agent shall, provided that the provisions of these Terms and Conditions have been complied with, promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 14.6** If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 14.7** In the event of an acceleration of the Bonds in accordance with this Clause 14, the Issuer shall redeem all Bonds at an amount per Bond equal to the redemption amount specified in Clause 10.4 (*Voluntary total redemption (call option)*), as applicable considering when the acceleration occurs.
- 14.8** The Issuer shall on demand by a Bondholders' Committee reimburse all costs and expenses reasonably incurred by it for the purpose of investigating or considering an Event of Default and the Bondholders' potential actions in relation to such Event of Default.

15. DISTRIBUTION OF PROCEEDS

- 15.1** All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *first*, in or towards payment *pro rata* of:
- (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent and the Security Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);
 - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights as may have been incurred by the Agent or the Security Agent;

(iii) any costs incurred by the Agent or the Security Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 18.2.6; and

(iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 16.4.12,

together with default interest in accordance with Clause ~~9.2~~9.3 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;

(b) *secondly*, in or towards payment pro rata of any cost and expenses reasonably incurred by a Bondholders' Committee in accordance with Clause 14.8 that have not been reimbursed by the Issuer, together with default interest in accordance with Clause ~~9.2~~9.3 on any such amount calculated from the date it was due to be reimbursed by the Issuer

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

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

(e) *fifthly*, 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 ~~9.2~~9.3 on delayed payments of Interest and repayments of principal under the Bonds.

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

15.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1(a).

15.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or that the Security Agent receives (directly or indirectly) in connection with the enforcement of the Transaction Security constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent or the Security Agent, as the case may be, shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.

15.4 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 8.1 shall apply.

16. DECISIONS BY BONDHOLDERS

16.1 Request for a decision

- 16.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 16.1.2 Any request from the Issuer, the Regulated Market or MTF (if the Bonds are listed and the Regulated Market or MTF (as applicable) is entitled to do so pursuant to the general rules and regulations of the Regulated Market or MTF (as applicable)) or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 16.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
- (a) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given; or
 - (b) the suggested decision is not in accordance with applicable laws and regulations.
- 16.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 16.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.1.3 being applicable, the Issuer, the Regulated Market, the MTF or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Paying Agent shall upon request provide the convening Bondholder(s) with the information available in the debt register (*Sw. skuldbok*) and/or securities depository kept by the CSD in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.

- 16.1.6 Should the Issuer want to replace the Agent and/or the Security Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 16.2 (*Convening of Bondholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 16.3.1. After a request from the Bondholders pursuant to Clause 18.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 16.2. The Issuer shall inform the Agent and/or the Security Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent and/or Security Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.
- 16.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 16.1.5 or 16.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

16.2 Convening of Bondholders' Meeting

- 16.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 16.2.2 The notice pursuant to Clause 16.2.1 shall include:
- (a) time for the meeting;
 - (b) place for the meeting;
 - (c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
 - (d) a form of power of attorney;
 - (e) the agenda for the meeting;
 - (f) any applicable conditions precedent and conditions subsequent;
 - (g) the reasons for, and contents of, each proposal;
 - (h) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
 - (i) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement; and
 - (j) information on where additional information (if any) will be published.

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

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

16.3 Instigation of Written Procedure

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

16.3.2 A communication pursuant to Clause 16.3.1 shall include:

- (a) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (b) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
- (c) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 16.3.1);
- (d) any applicable conditions precedent and conditions subsequent;
- (e) the reasons for, and contents of, each proposal;
- (f) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (g) if the voting is to be made electronically, the instructions for such voting; and
- (h) information on where additional information (if any) will be published.

16.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 16.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 16.4.2 and 16.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.4.2 or 16.4.3 as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

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

16.4 Majority, quorum and other provisions

16.4.1 Only a Bondholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to act on behalf of a Bondholder*) from a Bondholder:

- (a) on the Record Date specified in the notice pursuant to Clause 16.2.2, in respect of a Bondholders' Meeting; or
- (b) on the Record Date specified in the communication pursuant to Clause 16.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be. Bonds held by the Issuer or the Shareholder shall not be considered when calculating if necessary majority has been achieved pursuant to this Clause 16.4 and shall thus not carry any voting right.

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

- (a) a change to the terms of any of Clause 2.1, and Clauses 2.3 to 2.6;
- (b) a change to the definition of Early Redemption Amount;
- (c) a change to ~~the~~ an Interest Rate or the Nominal Amount;
- (d) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of proceeds*);
- (e) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16.4;
- (f) a change of Issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (g) a release of the Transaction Security, except in accordance with the terms of the Finance Documents;
- (h) subject also to the provisions of Clause 11.5, an exercise of the Purchase Option in accordance with the terms of the Purchase Option Agreement;
- (i) a mandatory exchange of the Bonds for other securities; and
- (j) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

- 16.4.3 Any matter not covered by Clause 16.4.2 shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 17.1(a) or (c)), an acceleration of the Bonds, the appointment of a Bondholders' Committee, or the enforcement of any Transaction Security.
- 16.4.4 The Bondholders may delegate such powers to a Bondholders' Committee as the Bondholders may exercise pursuant to Clauses 16.4.2 and 16.4.3. The delegation shall require the same majority and quorum as the subject matter would have required pursuant to Clause 16.4.2 or Clause 16.4.3, as the case may be. Any decisions made by the Bondholders' Committee pursuant to such delegation shall be approved by more than fifty (50) per cent. of the members of the Bondholders' Committee.
- 16.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 16.2.4 (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 16.4.6 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 16.4.7 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 16.2.1) or initiate a second Written Procedure (in accordance with Clause 16.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 16.4.7, the date of request of the second Bondholders' Meeting pursuant to Clause 16.2.1 or second Written Procedure pursuant to Clause 16.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 16.4.6 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 16.4.8 Any decision which extends or increases the obligations of the Issuer, the Agent or the Security Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer, the Agent or the Security Agent, under the Finance Documents, shall be subject to the Issuer's, the Agent's or the Security Agent's consent, as applicable.

- 16.4.9 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 16.4.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable (such time period to be no less than ten (10) Business Days).
- 16.4.11 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.
- 16.4.12 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.4.13 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by the Issuer or the Shareholder as per the Record Date for voting, irrespective of whether such person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by the Issuer or a Shareholder.
- 16.4.14 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Shareholder and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. AMENDMENTS AND WAIVERS

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

(d) has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.

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

17.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 12.4 (*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.

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

18. THE AGENT AND THE SECURITY AGENT

18.1 Appointment of the Agent and the Security Agent

18.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. företagsrekonstruktion) or bankruptcy (Sw. konkurs) (or its equivalent in any other jurisdiction) of the Issuer and to act as Agent in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder). By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf as Agent.

18.1.2 By subscribing for Bonds, each initial Bondholder in its capacity as a Secured Party appoints the Security Agent to act as its agent in all matters relating to the Secured Documents and the Transaction Security, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security.

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

- 18.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 18.1.5 The Issuer shall promptly upon request provide the Security Agent with any documents and other assistance (in form and substance satisfactory to the Security Agent), that the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Secured Documents.
- 18.1.6 The Agent and the Security Agent are entitled to fees for all their work in their respective capacities 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 and the Security Agent's obligations as Security Agent under the Secured Documents are conditioned upon the due payment of such fees and indemnifications.
- 18.1.7 The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

18.2 Duties of the Agent and the Security Agent

- 18.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents. The Agent shall provide reasonable assistance to a Bondholders' Committee and participate in its meetings.
- 18.2.2 The Security Agent shall represent the Bondholders in accordance with the Secured Documents, including, *inter alia*, holding the Transaction Security in its capacity as Security Agent pursuant to the Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders.
- 18.2.3 When acting pursuant to the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders in their respective capacities. Neither the Agent nor the Security Agent are ever acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent or the Security Agent, as the case may be, does not bind the Bondholders or the Issuer.
- 18.2.4 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner. When acting pursuant to the Secured Documents, the Security Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 18.2.5 Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

- 18.2.6 Each of the Agent and the Security Agent are always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent or security agent (as applicable), without having to first obtain any consent from the Bondholders or the Issuer. The Agent and the Security Agent shall, however, remain liable for any actions of such parties if such parties are performing duties of the Agent or the Security Agent (as applicable) under the Finance Documents.
- 18.2.7 The Issuer shall on demand by the Agent or the Security Agent pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering:
 - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
 - (c) in connection with any Bondholders' Meeting or Written Procedure; or
 - (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 17.1 are fulfilled).
- 18.2.8 Any compensation for damages or other recoveries received by the Agent or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of proceeds*).
- 18.2.9 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 18.2.10 Other than as specifically set out in the Finance Documents, neither the Agent nor the Security Agent shall be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur, and should the Agent or Security Agent not receive such information, the Agent or the Security Agent (as applicable) is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent or Security Agent (as applicable) does not have actual knowledge of such event or circumstance.

- 18.2.11 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 18.2.11. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 18.2.12 Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is 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.
- 18.2.13 If in either of the Agent's or the Security Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent or Security Agent (as applicable)) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 18.2.14 Each of the Agent and the Security Agent shall give a notice to the Bondholders:
- (a) 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
 - (b) if it refrains from acting for any reason described in Clause 18.2.13.

18.3 Liability for the Agent and the Security Agent

- 18.3.1 Neither the Agent nor the Security Agent shall be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent and the Security Agent shall never be responsible for indirect or consequential loss.
- 18.3.2 Neither of the Agent and the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or the Security Agent (as applicable), or if the Agent or Security Agent (as applicable) has acted with reasonable care in a situation when the Agent or Security Agent (as applicable) considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

- 18.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 18.3.4 Neither the Agent nor the Security Agent shall have any liability to the Issuer or the Bondholders for damage caused by the Agent or Security Agent when acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 18.3.5 Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

18.4 Replacement of the Agent

- 18.4.1 Subject to Clause 18.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 18.4.2 Subject to Clause 18.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 18.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent (and, for the avoidance of doubt, Security Agent). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent (and, for the avoidance of doubt, Security Agent) appointed.
- 18.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

- 18.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 18.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
 - (b) the period pursuant to Clause 18.4.4 having lapsed.
- 18.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 18.4.8 In the event that there is a change of the Agent in accordance with this Clause 18.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.
- 18.4.9 Any resignation or dismissal of the Agent pursuant to this Clause 18.4 (*Replacement of the Agent*) shall be deemed to constitute a resignation or dismissal (as applicable) of the Security Agent and vice versa, and the provisions of Clause 18.4.1 through 18.4.6 shall apply *mutatis mutandis* for (i) the resignation or dismissal of the Security Agent, (ii) the appointment of a successor Security Agent and, (iii) *inter alia*, the discharge of the retiring Security Agent from any further obligation in respect of the Finance Documents.

19. APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT

- 19.1** The Issuer appoints the Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 19.2** The Paying 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 Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is Insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.

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

20. APPOINTMENT AND REPLACEMENT OF THE CSD

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

20.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

21. NO DIRECT ACTIONS BY BONDHOLDERS

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

21.2 Clause 21.1 shall not apply if:

- (a) the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 18.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 18.2.13, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.14 before a Bondholder may take any action referred to in Clause 21.1; or
- (b) the Agent has been instructed in accordance with these Terms and Conditions to enforce the Transaction Security but is legally unable to take such enforcement actions.

21.3 The provisions of Clause 21.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.5 (*Mandatory*

redemption due to a Change of Control Event) or other payments which are due by the Issuer to some but not all Bondholders.

22. LIMITATION OF CLAIMS

All claims for payment under the Terms and Conditions, including interest and principal, will be subject to the provisions of the Swedish Limitations Act (Sw. *preskriptionslag (1981:130)*).

23. NOTICES AND PRESS RELEASES

23.1 Notices

23.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

(a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;

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

Recap Green Bond I AB (publ)
Eriksbergsgatan 10 4tr
114 30 Stockholm, Sweden
Att: Marco Berggren
E-mail: marco.berggren@recap.se

or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and

(c) if to the Bondholders, shall (i) if made by the Agent, be sent via the CSD with a copy to the Issuer, and (ii) if made by the Issuer, be sent via the Agent, alternatively through the CSD and/or to their addresses as registered with the CSD with a copy to the Agent. A notice to the Bondholders shall also be published on the websites of the Agent.

23.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery (or, in terms of notice or other communication to the Bondholders, delivered through the CSD as set out in Clause 23.1.1(c) above) 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 23.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1.1, in case of email, when received in readable form by the email recipient, or in case of notice or other communication posted through the CSD, on the date of the message being issued by the CSD.

23.1.3 Any notice pursuant to the Finance Documents shall be in English.

- 23.1.4 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

23.2 Press releases and publications

- 23.2.1 If any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.
- 23.2.2 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.4 (Voluntary early redemption (call option)), 10.5 (*Mandatory redemption due to a Change of Control Event (put option)*), 10.6 (*Early redemption due to a tax event (call option)*) shall also be published on the website of the Shareholder or the Agent, as applicable.

24. FORCE MAJEURE AND LIMITATION OF LIABILITY

- 24.1 Neither the Agent nor the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Paying Agent itself takes such measures, or is subject to such measures.
- 24.2 The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 24.3 Should a Force Majeure Event arise which prevents the Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 24.4 The provisions in this Clause 24 (*Force Majeure and Limitation of Liability*) apply unless they are inconsistent with mandatory law.

25. GOVERNING LAW AND JURISDICTION

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

25.3 Clauses 25.1 and 25.2 above shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

The signature blocks were relevant on the date on which the Terms and Conditions were originally executed and are now obsolete. They are however, included for information purposes and for reference purposes in the Terms and Conditions.

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

RECAP GREEN BOND I AB (PUBL)

as Issuer

Place: ~~Stockholm~~

Date: ~~21 December 2022~~

Name:

Name:

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

INTERTRUST (SWEDEN) AB

as Agent and Security Agent

Place: ~~Stockholm~~

Date: ~~21 December 2022~~

Name:

SCHEDULE 1**CONDITIONS PRECEDENT****PART I – CONDITIONS PRECEDENT TO DISBURSEMENT****1. Corporate documents**

- (a) Copies of the articles of association and certificate of incorporation of the Issuer.
- (b) A copy of a resolution from the board of directors of the Issuer:
 - (i) approving the issue of the Bonds, the terms of the Terms and Conditions and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith;
 - (ii) authorising a specified person or persons to execute the Terms and Conditions and the Agency Agreement; and
 - (iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it or in connection with the Finance Document or the Agency Agreement.
- (c) A copy of a passport or driver's license which includes a specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above and actually signing the Terms and Conditions and/or the Agency Agreement.

2. Finance Documents

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

CONDITIONS PRECEDENT**PART II – CONDITIONS PRECEDENT TO DISBURSEMENT****1. Corporate documents**

- (a) Copies of the articles of association and certificates of registration of the Shareholder, the Issuer, the Target and Recap Iberica.
- (b) a copy of a resolution from the board of directors of the Shareholder:
 - (i) approving the terms of the Finance Documents to which it is a party and the Equity Contribution and resolving to enter into such documents and any other documents necessary in connection therewith;
 - (ii) authorising a specified person or persons to execute the Finance Documents and the Equity Contribution; and
 - (iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it or in connection with the documents set forth in sub-paragraph (ii).
- (c) a copy of a resolution from the board of directors of the Issuer:
 - (i) approving the terms of the Finance Documents (excluding the Terms and Conditions and the Agency Agreement), Acquisition no. 1, Acquisition no. 2, the terms of the Share Purchase Agreements and the Downstream Loan and resolving to enter into such documents, and any other documents necessary in connection therewith;
 - (ii) authorising a specified person or persons to execute the Finance Documents, Acquisition no. 1, Acquisition no. 2, the Share Purchase Agreements and the Downstream Loan; and
 - (iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it or in connection with the documents set forth in sub-paragraph (c)(ii).
- (d) a copy of a resolution from the board of directors of the Target:
 - (i) approving the terms of the Finance Documents, to which it is a party and resolving to enter into such documents and any other documents necessary in connection therewith;
 - (ii) authorising a specified person or persons to execute the relevant Finance Documents; and
 - (iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it or in connection with the Finance Documents.
- (e) a copy of a resolution from the board of directors of Recap Iberica (and its shareholder, if required pursuant to Spanish law):

- (i) approving the terms of the Finance Documents, to which it is a party, and resolving to enter into such documents and any other documents necessary in connection therewith;
 - (ii) authorising a specified person or persons to execute the relevant Finance Documents; and
 - (iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it or in connection with the Finance Documents.
- (f) constitutional documents and duly executed corporate resolutions (approving the Finance Documents), for any party to the Finance Documents (other than the Shareholder, the Issuer, the Target, Recap Iberica, the Agent and the Senior Lender), together constituting evidence that the Finance Documents have been duly executed.
- (g) A copy of a passport or driver's license which includes a specimen of the signature of each person authorised by the resolution referred to in subparagraph (ii) of paragraphs (b) - (e) above and actually signing any Finance Document and/or the Agency Agreement

2. Finance Documents

- (a) A duly executed copy of the Intercreditor Agreement.
- (b) A duly executed copy of the Guarantee Agreement.
- (c) A duly executed copy of the Guarantee Agreement PoA.
- (d) A duly executed copy of the Purchase Option Agreement.
- (e) A duly executed copy of the Senior Debt Information Undertaking.
- (f) A duly executed copy of the Existing Debt Escrow Agreement.

3. Security Documents

- (a) A duly executed copy of the Swedish law governed pledge agreement pertaining to the first-priority pledge over all (current and future) shares issued by the Issuer.
- (b) A duly executed copy of the Swedish law governed pledge agreement pertaining to the first-priority pledge over all (current and future) shares issued by the Target.
- (c) A duly executed copy of the Swedish law governed pledge agreement pertaining to the first priority pledge over any current and future Downstream Loans.
- (d) evidence (in form and substance satisfactory to the Agent) that the Transaction Security either has been or will immediately following disbursement from the Escrow Account and from the Existing Debt Security Deposit Account be perfected in accordance with the terms of the Finance Documents.

4. Other documents and evidence

- (a) Duly executed copies of the Share Purchase Agreements, and evidence that all conditions precedent under the Share Purchase Agreements (if any) have been satisfied or waived.
- (b) Evidence that Net Proceeds from the Bond Issue shall be used in accordance with the purposes of the Bond Issue satisfactory to the Agent.
- (c) Evidence that the Downstream Loan has been executed.
- (d) Duly executed copies of any repayment and/or release letters relating to the Existing Debt.
- (e) Satisfactory evidence that the Equity Contribution has been paid.
- (f) Evidence that the terms for disbursement under the Existing Debt Escrow Agreement have been fulfilled.
- (g) legal opinion(s) on (i) the capacity and due execution of the Finance Documents by a party thereto incorporated and (ii) the validity and enforceability of the Finance Documents, issued by reputable law firm(s) in a form and substance satisfactory to the Agent.
- (h) a conditions precedent satisfaction letter from a Swedish law firm in respect of the conditions referred to above in this Schedule 1.

N.B. The English text is an unofficial translation.

BOLAGSORDNING FÖR RECAP GREEN BOND I AB (PUBL)
ARTICLES OF ASSOCIATION OF RECAP GREEN BOND I AB (PUBL)

ORG.NR 559380-7430

REG. NO. 559380-7430

Antagen på bolagsstämma den [datum].

Adopted at the general meeting held on [date].

1. FÖRETAGSNAMN

NAME OF COMPANY

Bolagets företagsnamn är Recap Green Bond I AB (publ). Bolaget är publikt (publ).

The name of the company is Recap Green Bond I AB (publ). The company is a public (publ) company.

2. STYRELSENS SÄTE

REGISTERED OFFICE OF THE COMPANY

Styrelsen har sitt säte i Stockholm.

The registered office of the company is situated in Stockholm.

3. VERKSAMHET

OBJECTS OF THE COMPANY

Bolaget ska direkt eller indirekt äga och förvalta aktier och därmed förenlig verksamhet.

The company objective is, directly or indirectly, to own and manage shares and activities compatible therewith.

4. AKTIER OCH AKTIESLAG

SHARES AND CLASSES OF SHARES

Aktiekapitalet utgör lägst 60 000 Euro och högst 240 000 Euro. Antalet aktier ska vara lägst 60 000 stycken och högst 240 000 stycken.

The share capital shall be not less than EUR 60,000 and not more than EUR 240,000. The number of shares shall be not less than 60,000 and not more than 240,000.

Aktier av tre slag får ges ut, stamaktier, preferensaktier av serie A och preferensaktier av serie B. Aktier av varje aktieslag får ges ut till ett antal motsvarande hela aktiekapitalet. En stamaktie medför en röst, en preferensaktie av serie A medför en röst och en preferensaktie av serie B medför en röst.

Three classes of shares may be issued, ordinary shares, preference shares of series A and preference shares of series B. Shares of each class may be issued in a number corresponding to the entire

share capital. One ordinary share carries one vote, one preference share of series A carries one vote and one preference share of series B carries one vote.

Beslutar bolaget att genom kontantemission eller kvittningsemission ge ut nya aktier ska en gammal aktie ge företrädesrätt till ny aktie av samma aktieslag i förhållande till det antal aktier innehavaren förut äger (primär företrädesrätt). Aktier som inte tecknas med primär företrädesrätt ska erbjudas samtliga aktieägare till teckning (subsidiär företrädesrätt). Om inte sålunda erbjudna aktier räcker för den teckning som sker med subsidiär företrädesrätt, ska aktierna fördelas mellan tecknarna i förhållande till det totala antal aktier de förut äger i bolaget. I den mån detta inte kan ske vad avser viss aktie / vissa aktier, sker fördelning genom lottning.

Where the company resolves to issue new shares by way of a cash issue or a set-off issue, one old share shall entitle the holder to pre-emption rights to one new share of the same class pro rata to the number of shares previously owned by the holder (primary pre-emption rights). Shares that are not subscribed for pursuant to primary pre-emption rights shall be offered to all shareholders for subscription (subsidiary pre-emption rights). Unless shares offered in such manner are sufficient for the subscription which takes place pursuant to subsidiary pre-emption rights, the shares shall be allotted among the subscribers pro rata to the total number of shares previously owned. Where this is not possible with respect to a particular share(s), shares shall be allotted through drawing of lots.

Beslutar bolaget att genom kontant- eller kvittningsemission ge ut aktier av endast ett aktieslag, ska samtliga aktieägare, oavsett aktieslag, ha företrädesrätt att teckna nya aktier i förhållande till det antal aktier som de förut äger.

Where the company resolves to issue only one class of shares by way of a cash issue or set-off issue, all of the shareholders, irrespective of the class of share, shall hold pre-emption rights to subscribe for new shares pro rata to the number of shares previously owned.

Vad som sagts ovan ska inte innebära någon inskränkning i möjligheten att fatta beslut om kontantemission eller kvittningsemission med avvikelser från aktieägares företrädesrätt.

The provisions above shall not entail any restrictions on the possibility for the company to adopt a resolution regarding a cash issue or set-off issue without regard to shareholders' pre-emption rights.

Vad som föreskrivs ovan om aktieägares företrädesrätt ska äga motsvarande tillämpning vid emission av teckningsoptioner och konvertibler.

The provisions above regarding shareholders' pre-emption rights shall apply mutatis mutandis to an issue of warrants or an issue of convertible instruments.

Vid ökning av aktiekapitalet genom fondemission ska nya aktier emitteras av varje aktieslag i förhållande till det antal aktier av samma slag som finns sedan tidigare. Därvid ska gamla aktier av visst aktieslag medföra företrädesrätt till nya aktier av samma aktieslag. Vad som nu sagts ska inte innebära någon inskränkning i möjligheten att genom fondemission, efter erforderlig ändring av bolagsordningen, ge ut aktier av nytt slag.

Upon an increase in the share capital by way of a bonus issue, new shares of each class shall be issued pro rata to the number of shares of the same class which are already in existence. In relation thereto, old shares of a particular class shall entitle the holder to pre-emption rights to new shares of the same class. The aforementioned shall not entail any restrictions on the possibility for the company to issue shares of a new class through a bonus issue, following any necessary amendments to the articles of association.

5. UTDELNING

DIVIDEND

Preferensaktie av serie A skall ha företräde framför stamaktier att erhålla utdelning och andra värdeöverföringar ("**A-Preferensutdelning**") med ett belopp motsvarande det genomsnittliga belopp per aktie som betalats som teckningslikvid för preferensaktie av serie A.

*Preference shares of series A shall have priority over ordinary shares to receive dividends and other value transfers ("**A-Preference Dividend**") in an amount corresponding to the average amount per share paid as a subscription payment for preference shares of series A.*

Preferensaktie av serie B skall ha företräde framför stamaktier att erhålla utdelning och andra värdeöverföringar ("**B-Preferensutdelning**") med ett belopp motsvarande det genomsnittliga belopp per aktie som betalats som teckningslikvid för preferensaktie av serie B.

*Preference shares of series B shall have priority over ordinary shares to receive dividends and other value transfers ("**B-Preference Dividend**") in an amount corresponding to the average amount per share paid as a subscription payment for preference shares of series B.*

Utdelning till preferensaktie av serie A ska betalas i SEK och utdelning till preferensaktie av serie B ska betalas i EUR. Vardera preferensaktie av serie A och serie B ska ha samma rätt att erhålla utdelning enligt de föregående styckena, dock skall beräkning ske på sådant sätt att bolaget vid beslut om utdelning skall besluta om utdelning avseende båda aktieslagen i motsvarande belopp och därvid konvertera utdelning till preferensaktier av serie B till EUR (och det noteras därvid att utdelning vid utbetalningstillfället kan komma att vara annorlunda).

Dividends to preference shares of series A shall be paid in SEK and dividends to preference shares of series B shall be paid in EUR. Each preference share of series A and series B shall have the same right to receive dividends in accordance with the preceding paragraphs, but the calculation shall be made in such a way that the company, when deciding on dividends, shall decide on dividends for both share classes in corresponding amounts and thereby convert the dividend to preference shares of series B to EUR (noting that the dividend at the time of payment may differ).

När preferensaktier av serie A och serie B erhållit full A-Preferensutdelning och B-Preferensutdelning ska preferensaktier av serie A och serie B äga rätt att erhålla 80 procent av återstående tillgångar och vinst. Resterande 20 procent av tillgångar och vinst skall delas ut till stamaktieägarna.

When preference shares of series A and series B have received full A-Preference Dividend and B-Preference Dividend, preference shares of series A and series B shall have the right to receive 80 percent of the remaining assets and profits. The remaining 20 percent of assets and profits shall be distributed to the ordinary shareholders.

Samma principer avseende fördelning av bolagets tillgångar ska tillämpas vid bolagets upplösning och likvidation som avseende utdelningar och andra värdeöverföringar.

The same principles regarding the distribution of the company's assets shall be applied in the company's dissolution and liquidation as regarding dividends and other value transfers.

6. MAJORITETSKRAV FÖR VISSA BESLUT

MAJORITY REQUIREMENTS FOR CERTAIN DECISION

Ett beslut av bolagsstämman om ändring av bolagsordningen är giltigt endast om det har biträts av aktieägare med minst 9/10 av såväl de avgivna rösterna som de aktier som är företrädade vid stämman, eller det högre krav som följer av lag.

A resolution by the general shareholders' meeting to amend the articles of association is valid only if it has been supported by shareholders holding at least 9/10 of both the votes cast and the shares represented at the meeting, or the higher requirement as stipulated by law.

Ett beslut av bolagsstämman om nyemission av aktier, teckningsoptioner, konvertibler eller andra aktierelaterade instrument är giltigt endast om det har biträttats av aktieägare med minst 9/10 av såväl de avgivna rösterna som de aktier som är företrädade vid stämman, eller det högre krav som följer av lag. Det nu sagda ska även gälla beslut av bolagsstämman om bemyndigande för styrelsen att besluta om sådan emission och bolagsstämmans efterföljande godkännande av styrelsens beslut om sådan emission.

A resolution by the general shareholders' meeting on new issue of shares, warrants, convertibles, or other share-related instruments is valid only if it has been supported by shareholders holding at least 9/10 of both the votes cast and the shares represented at the meeting, or the higher requirement as stipulated by law. The aforementioned also applies to resolutions by the general shareholders' meeting authorizing the board of directors to decide on such an issue and the subsequent approval by the general shareholders' meeting of the board's decision on such an issue.

7. REDOVISNINGSVALUTA

ACCOUNTING CURRENCY

Bolaget ska ha sin redovisningsvaluta i EUR.

The company's accounting currency shall be EUR.

8. STYRELSE

BOARD OF DIRECTORS

Styrelsen ska bestå av 3–10 ledamöter med högst 10 suppleanter. Består styrelsen av 1–2 ledamöter ska minst 1 suppleant utses.

The board of directors shall comprise 3–10 members and not more than 10 alternate members. Where the board comprises 1–2 members, at least 1 alternate member must be appointed.

9. REVISORER

AUDITORS

Bolaget ska ha 1–2 revisorer med högst 2 revisorssuppleanter eller ett registrerat revisionsbolag.

The company shall have 1–2 auditors and not more than 2 alternate auditors or a registered accounting firm.

10. KALLELSE TILL BOLAGSSTÄMMA

NOTICE TO ATTEND GENERAL MEETINGS

Kallelse till bolagsstämma ska ske genom annonsering i Post- och Inrikes Tidningar och genom att kallelsen hålls tillgänglig på bolagets webbplats. Samtidigt som kallelse sker ska bolaget genom annonsering i Dagens Industri upplysa om att kallelse har skett.

Notice to attend general meetings shall be published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and shall be made available on the company's website. Simultaneously, information about the notice shall be published in Dagens Industri.

Kallelse till årsstämma samt till extra bolagsstämma där fråga om ändring av bolagsordningen kommer att behandlas skall utfärdas tidigast sex och senast fyra veckor före stämman. Kallelse till annan extra bolagsstämma skall utfärdas tidigast sex och senast två veckor före stämman.

Notice to attend an annual general meeting or a general meeting where a change of the articles of association shall be addressed shall be given not earlier than six weeks and not later than four weeks prior to the meeting. Notice to attend any other general meeting shall be given not earlier than six weeks and not later than two weeks prior to the meeting.

11. ÖPPNANDE AV STÄMMA

OPENING OF THE MEETING

Styrelsens ordförande eller den styrelsen därtill utser öppnar bolagsstämman och leder förhandlingarna till dess ordförande vid stämman valts.

The chair of the board of directors or a person appointed by the board of directors for this purpose opens the general meeting and presides over the proceedings until a chairperson of the meeting is elected.

12. ÅRSSTÄMMA

ANNUAL GENERAL MEETING

Årsstämma hålls årligen inom sex månader efter räkenskapsårets utgång.

The annual general meeting is held each year within six months of the end of the financial year.

På årsstämma ska följande ärenden förekomma.

The following matters shall be addressed at the annual general meeting.

1. Val av ordförande vid stämman,
Election of a chairperson of the meeting;
2. Upprättande och godkännande av röstlängd,
Preparation and approval of the voting register;
3. Godkännande av dagordning,
Approval of the agenda;
4. I förekommande fall, val av en eller två justerare,
Election of one or two persons to attest the minutes, where applicable;
5. Prövning av om stämman blivit behörigen sammankallad,
Determination of whether the meeting was duly convened;
6. Föredragning av framlagd årsredovisning och revisionsberättelse samt, i förekommande fall, koncernredovisning och koncernrevisionsberättelse,
Presentation of the annual report and auditor's report and, where applicable, the consolidated financial statements and auditor's report for the group;
7. Beslut om
Resolutions regarding

- (a) fastställande av resultaträkning och balansräkning, samt, i förekommande fall, koncernresultaträkning och koncernbalansräkning,
adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet;
 - (b) dispositioner beträffande vinst eller förlust enligt den fastställda balansräkningen,
allocation of the company's profit or loss according to the adopted balance sheet;
 - (c) ansvarsfrihet åt styrelseledamöter och verkställande direktör när sådan förekommer,
discharge from liability for board members and the managing director, where applicable;
- 8. Fastställande av styrelse- och revisorsarvoden,
Determination of fees for the board of directors and the auditors;
 - 9. Val av styrelse och revisionsbolag eller revisorer,
Election of the board of directors and accounting firm or auditors;
 - 10. Annat ärende, som ankommer på stämman enligt aktiebolagslagen eller bolagsordningen.
Any other business incumbent on the meeting according to the Companies Act or the articles of association.

13. RÄKENSKAPSÅR

FINANCIAL YEAR

Bolagets räkenskapsår ska omfatta tiden den 1 januari – den 31 december.

The company's financial year shall comprise the period commencing 1 January up to and including 31 December.

14. AVSTÄMNINGSFÖRBEHÅLL

CSD-REGISTRATION PROVISION

Bolagets aktier ska vara registrerade i ett avstämningsregister enligt lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.

The shares in the company shall be recorded in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act of 1998 (Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument).

15. HEMBUDSFÖRBEHÅLL FÖR STAMAKTIER

POST-TRANSFER ACQUISITION RIGHT REGARDING ORDINARY SHARES

Om en stamaktie har övergått till en ny ägare, har övriga aktieägare av såväl stamaktier som preferensaktier av serie A och serie B rätt att lösa stamaktien. Stamaktiens nya ägare ska snarast anmäla aktieövergången till bolagets styrelse på det sätt som aktiebolagslagen föreskriver (hembud).

In the event an ordinary share has been transferred to a new shareholder, the other shareholders of ordinary shares as well as of preference shares of series A and B shall be entitled to purchase the ordinary share. The new shareholder shall immediately report the transfer of the ordinary

share to the company's board of directors in the manner prescribed in the Swedish Companies Act (post-transfer acquisition right).

Lösen får inte ske av ett mindre antal stamaktier än hembudet omfattar.

The purchase may not be made for a fewer number of ordinary shares than those covered by the post-transfer acquisition right.

Styrelsen ska genast lämna en underrättelse om hembudet till varje lösningsberättigad med känd postadress. I underrättelsen ska lämnas uppgift om den tid inom vilken lösningsanspråk ska framställas.

The board of directors shall immediately give notice of the post-transfer acquisition rights to each party with a known mailing address who is entitled to purchase the ordinary shares. The notice shall contain information regarding the time within which the notice of exercise of post-transfer acquisition rights must be presented.

Lösningsanspråk ska framställas inom två månader från behörigt hembud enligt ovan. Om lösningsanspråk framställs av fler än en lösningsberättigad, ska stamaktierna så långt det är möjligt fördelas mellan dessa i förhållande till deras tidigare innehav av aktier i bolaget. Återstående stamaktier ska fördelas genom lottning verkställd av bolagets styrelse.

Notice of exercise of post-transfer acquisition rights must be given within two months from the date of due notice of the post-transfer acquisition right in accordance with what is stated above. Where several parties entitled to exercise post-transfer acquisition rights give notice of intent to exercise said right, the ordinary shares shall, to the extent possible, be allocated among them in proportion to the number of shares in the company that they already hold. Any remaining ordinary shares shall be allocated by the drawing of lots executed by the board of directors.

Om stamaktien har övergått genom försäljning, ska lösenbeloppet motsvara köpeskillingen. För inlösen ska inga andra villkor gälla.

Where the ordinary shares have been transferred through sale, the purchase price shall be the purchase amount. No other conditions shall apply to the purchase.

Om förvärvaren och den som har begärt att få lösa in stamaktierna inte kommer överens i frågan om inlösen, får den som har begärt inlösen väcka talan inom två månader från den dag lösningsanspråket framställdes hos bolagets styrelse.

Where the transferee and the party seeking to exercise post-transfer acquisition rights do not agree on the purchase, the party exercising post-transfer acquisition rights may commence legal proceedings within two months from the date on which the notice of exercise of post-transfer acquisition rights was given to the company's board of directors.

Lösenbeloppet ska betalas inom en månad från den tidpunkt då lösenbeloppet blev bestämt.

The purchase price shall be paid within one month from the date on which the purchase price was determined.

~~Execution version~~

PLEDGE AGREEMENT

originally dated 31 January 2023 and as amended and restated on [date] 2024

between

RECAP ENERGY AB (PUBL)

as Pledgor

and

~~INTERTRUST~~ CSC (SWEDEN) AB

as Security Agent

in respect of ~~the~~-shares and related rights in

RECAP GREEN BOND I AB (PUBL)

Table of contents

1.	Definitions and interpretation	4 <u>2</u>
2.	Pledge of the Security Assets	4 <u>5</u>
3.	Perfection of the Pledge.....	4 <u>5</u>
4.	Representations and warranties	5 <u>7</u>
5.	Undertakings	6 <u>8</u>
6.	Enforcement of the Pledge	8 <u>10</u>
7.	Power of Attorney.....	9 <u>11</u>
8.	Application of proceeds.....	9 <u>12</u>
9.	Release of the Pledge.....	10 <u>12</u>
10.	Continuing security	10 <u>12</u>
11.	Non-competition and waiver of subrogation	10 <u>12</u>
12.	Delegation.....	11 <u>13</u>
13.	Waiver of defences	11 <u>13</u>
14.	Assignments and transfers	11 <u>13</u>
15.	Amendments and waivers	11 <u>13</u>
16.	Notices	11 <u>14</u>
17.	Severability	12 <u>14</u>
18.	Counterparts	12 <u>14</u>
19.	Cost and expenses	12 <u>14</u>
20.	Force majeure and limitation of liability.....	12 <u>14</u>
21.	Governing law and jurisdiction	13 <u>15</u>
Schedules		
Schedule 1	Form of power of attorney.....	14 <u>16</u>
Signatures.....		15 <u>17</u>

THIS AMENDED AND RESTATED PLEDGE AGREEMENT (this "**Agreement**") ~~is dated~~ has originally been made on 31 January 2023 and has on [date] 2024 been amended and restated by the Amendment and Restatement Agreement (as defined in the Terms and Conditions (as defined below)), and is made between:

1. **RECAP ENERGY AB (PUBL)**, corporate identity no. 556919-6503, a limited liability company incorporated under the laws of Sweden (the "**Pledgor**"); and
2. ~~INTERTRUST CSC (SWEDEN AB) AB~~ (previously under company name Intertrust (Sweden) AB), for itself and as security agent for each of the Secured Parties (as defined below) (the "**Security Agent**").

WHEREAS:

- (A) The Pledgor owns 60,000 ordinary shares (corresponding to 100 per cent. of ~~the 60,000 shares~~ all issued ordinary shares, [•] per cent. of all issued shares and [•] per cent. of all votes pertaining to all of the issued shares) in Recap Green Bond I AB (publ), corporate identity no. 559380-7430, a limited liability company incorporated under the laws of Sweden (the "**Company**") ~~representing 100. The shares in the Company held by the Pledgor represents [•] per cent.~~ of the registered and paid-up share capital of the Company.
- (B) The Company, acting in its capacity as Issuer, and the Security Agent, acting in its capacity as the Bondholders' representative, have entered into terms and conditions (the "**Terms and Conditions**") originally dated 21 December 2022 ~~(and, subject to the occurrence of Effective Date 2 (as defined below), as amended and restated through the Amendment and Restatement Agreement on Effective Date 2 (as defined below) (and~~ as amended and restated from time to time) governing the issue of secured floating rate bonds consisting of SEK bonds with ISIN SE0019175068 and EUR bonds with ISIN SE0019175266, in an amount up to the equivalent of approximately SEK ~~45,000,000~~ 22,500,000 and EUR ~~5,200,000~~ 2,600,000 (the "**Bond Issue**").
- (C) ~~The~~ On the Original Agreement Date (as defined below), the Pledgor Pledged the Security Assets (each as defined below) to the Security Agent, acting for itself and as security agent for each of the Secured Parties, and the Pledge was perfected by the Pledgor's deliverance of a share certificate representing all shares in the Company, duly endorsed in blanc, to the Security Agent. Subsequently, on [date], the Pledgor and the Company received the Bondholder's consent to, and the Security Agent was duly instructed to approve, (i) the execution of a extraordinary shareholders' meeting in the Company, at which the Pledgor, in its capacity as sole holder of all shares in the Company, resolved, among other things, to amend the Articles of Association in order to include a CSD clause (Sw.avstämningsförbehåll) (the "**Conversion**"), and (ii) the board of directors of the Company resolving to terminate the issued share certificate representing the shares in the Company in order to duly effectuate the Conversion, and the Agent's return of the share certificate for such purpose. The execution of the Conversion and the termination of the share certificate representing all ordinary shares in the

Company constitutes conditions precedents for the occurrence of Effective Date 1 (as defined below). For the avoidance of doubt, the Pledge recorded in the Company's share register on the Original Agreement Date has been, and will at all times be, recorded in the share register.

(D) ~~(C)~~The Pledgor ~~is entering~~ has entered into this Agreement for the purpose of securing the Secured Liabilities (as defined below).

(E) ~~(D)~~The Security Agent shall pursuant to the terms of the Terms and Conditions hold any Security created under this Agreement for itself and as security agent for the other Secured Parties.

IT IS AGREED as follows:

1. Definitions and interpretation

1.1 In this Agreement:

"**Articles of Association**" means the articles of association (Sw. *bolagsordning*) of the Company.

"Account Operator" means the account operator of the VP Account, Eminova Fondkommission AB, reg. no 556889-7887.

"Effective Date 1" has the meaning ascribed to such term in the Amendment and Restatement Agreement.

"Effective Date 2" has the meaning ascribed to such term in the Amendment and Restatement Agreement.

"**Event of Default**" means an Event of Default (as defined in the Terms and Conditions) or any breach of this Agreement.

"CSD" means the central securities depository and registrar in respect of the Shares, Euroclear Sweden AB, reg. no. 556112-8074.

"Conversion" shall have meaning given to that term in preamble (C).

"**New Shares**" shall have the meaning given to that term in Clause ~~3-23.3~~.

"**Obligor**" means each Group Company and the Shareholder (each as defined the Terms and Conditions, respectively).

"Original Agreement Date" means 31 January 2023, being the date this Agreement was originally entered into.

"**Pledge**" means the Security created (or purported to be created) over the Security Assets in favour of the Secured Parties pursuant to this Agreement.

"**Registration Office**" means the Swedish Companies Registration Office (Sw. *Bolagsverket*).

"**Related Rights**" means, in relation to any Shares, all present and future:

- (a) dividends and other distributions paid or payable (whether in cash, in kind, by way of set-off or distribution or otherwise) or any other income or sum received or receivable (whether as capital, income or otherwise) in respect of any of the Shares;
- (b) rights, shares, proceeds or other property accruing or offered by way of redemption, bonus, option or otherwise in respect of any of the Shares or in substitution or exchange for any of the Shares;
- (c) allotments, offers and rights accruing or offered in respect of any of the Shares; and
- (d) rights and assets attaching to, deriving from or exercisable by virtue of the ownership in respect of any of the Shares.

"Secured Documents" means the Terms and Conditions, the Agency Agreement (as defined in the Terms and Conditions) and any other document or agreement designated as a Finance Document in the Terms and Conditions.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and whether originally incurred by an Obligor or by some other person) of each Obligor to the Secured Parties (or any of them) under each of the Secured Documents, together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Secured Documents, or any other document evidencing or securing any such liabilities.

"Secured Parties" means the Secured Parties (as defined in the Terms and Conditions).

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Assets" means the ~~Shares-VP Account, including any other rights, money and property standing to the credit of the VP Account, as well as the Shares held at the VP Account~~ and the Related Rights, including any right, title, interest or proceeds pertaining thereto.

"Security Period" means the period beginning on the date of this Agreement and ending on the date on which the Secured Liabilities have been fully and finally discharged to the satisfaction of the Security Agent and the Secured Parties are under no further obligation to provide financial accommodation to the Obligors under the Secured Documents.

~~**"Share Certificate"** means the share certificate representing the Shares with number 1-60,000 and any other share certificates or interim certificates (Sw. *interimsbevis*) (in each case including any coupons pertaining thereto) in~~

~~respect of any Shares issued from time to time, and any other certificates or documents of title evidencing Shares or Related Rights.~~

"**Shares**" means:

- (a) all 60,000 ordinary shares (numbered 1-60,000) issued by the Company to the Pledgor as of the ~~date of this Original~~ Agreement Date, representing ~~100~~ [] per cent of the registered and paid-up share capital and votes in the Company, and held on the VP Account following the Conversion; and
- (b) any other shares in the Company from to time owned by the Pledgor (whether by way of new issue of shares or bonus issue of shares, conversion, redemption or otherwise) (including any New Shares) and all convertible debt instruments, option rights and any other instruments to subscribe for, purchase or otherwise acquire shares or other securities in the Company held by the Pledgor.

"VP Account" means the Shareholder's securities account with Euroclear operated by the Account Operator, with account number [0000], on which the Shares are kept.

"**Winding-up**" means (including the commencement of) bankruptcy (Sw. *konkurs*), reorganisation (Sw. *företagsrekonstruktion*), liquidation (Sw. *likvidation*), suspension of payments (Sw. *betalningsinställelse*), appointment of a receiver, liquidator, trustee, administrator or similar officer, or any analogous procedure or step in any jurisdiction.

1.2 In this Agreement, unless the contrary intention appears, a reference to:

- (a) a person includes such party's successors in title and permitted transferees and assigns;
- (b) this Agreement or any other document, agreement or instrument is a reference to this Agreement or any other document, agreement or instrument as amended, novated, supplemented, restated or replaced from time to time and a "**Secured Document**" or any other agreement or instrument is a reference to that Secured Document or other agreement or instrument as amended, novated, supplemented, extended or restated (however fundamentally and whether or not more onerously) and includes any change in the purpose of, any extension of or any increase in any bond amount or the addition of any new bonds under that Secured Document or other agreement or instrument;
- (c) a law or a provision of law is a reference to that law or provision as amended or re-enacted;
- (d) "**proceeds**" includes proceeds in cash and consideration in a form other than cash;

- (e) a Clause or a Schedule is a reference to a clause of, or a schedule to, this Agreement except as otherwise indicated in this Agreement; and
 - (f) the index to and the headings in this Agreement are for ease of reference only.
- 1.3 Unless otherwise defined in this Agreement or the context otherwise requires, terms defined in the Terms and Conditions shall have the same meanings when used in this Agreement and the rules of construction set out in the Terms and Conditions shall, unless the context otherwise requires, also apply to this Agreement.
- 1.4 If the Security Agent considers that in respect of an amount paid by any Obligor to a Secured Party under a Secured Document there is a risk, in the reasonable opinion of the Security Agent, that such payment will be recovered or otherwise set aside through the Winding-up of such Obligor or otherwise, then that amount shall not, for the purpose of this Agreement, be considered to have been unconditionally and irrevocably paid and discharged in full until the Security Agent determines otherwise.
- 1.5 This Agreement is entered into subject to the terms of the Terms and Conditions. In the event of a conflict between the terms of this Agreement and the Terms and Conditions, the terms of the Terms and Conditions shall prevail, save for Clause 2 and Clause 5 which shall prevail in case of conflict between this Agreement and the Terms and Conditions.

2. Pledge of the Security Assets

~~The~~ On the Original Agreement Date the Pledgor ~~hereby~~, irrevocably and unconditionally, ~~pledges~~ pledged to the Secured Parties represented by the Security Agent, as a first priority pledge all its rights, title and interest in, to and under the Security Assets for the purpose of constituting first priority pledge for the due and punctual fulfilment, discharge and performance of the Secured Liabilities. On Effective Date 1, the Pledgor hereby irrevocably and unconditionally confirms that the first priority Pledge and the Security created thereby shall continue in full force and effect in accordance with the terms of Clause 10 (Continuing security) of this Agreement.

3. Perfection of the Pledge

Perfection requirements on the ~~date of this~~ Original Agreement Date

- 3.1 ~~The~~ On the Original Agreement Date, the Pledgor ~~shall~~ immediately upon the entering into of this Agreement:
- (a) ~~deliver~~ delivered to the Security Agent in original the Share Certificate duly endorsed in blank by the Pledgor, together with any coupons and other documents or instruments pertaining thereto;

- (b) ~~notify notified~~ the Company of the Pledge and ~~procure~~ procured that the Company ~~acknowledges~~ acknowledged receipt of such notice by way of ~~procuring~~ the Company ~~signs~~ 's signing of the acknowledgement set out on the signature pages to this Agreement; and
- (c) ~~procure~~ procured that the Pledge ~~is~~ was duly registered in the Company's share register and that the Company ~~delivers~~ delivered to the Security Agent a certified copy of such share register.

Conversion and perfection requirements executed in connection therewith

3.2 On [date], as a result of a Written Procedure, the Pledgor and the Company received the Bondholder's consent to, and the Security Agent was duly instructed to approve, among other things, the Conversion. Following the Security Agent having given the Pledgor its written consent thereto, but prior to the occurrence of Effective Date 1, the Pledgor has resolved on the Conversion and, subsequently, the Pledgor:

- (a) procured that the Conversion was duly filed with the Registration Office;
- (b) immediately upon the registration of the Conversion by the Registration Office, procured that the Shares were delivered to the VP Account;
- (c) notified the Account Operator of the Pledge by sending a written notice thereof to the Account Operator, in a form duly approved by the Security Agent, thereby instructing the Account Operator to (i) have the Pledge duly registered with the CSD and (ii) give such instructions or directions or take such other actions as the Security Agent may require in order to protect and preserve the Pledge; and
- (d) provided the Securities Agent with an excerpt from the CSD, evidencing that the Pledge had been duly registered.

Issue of new shares

3.3 ~~3.2~~ The Pledgor may take or permit the taking of actions whereby further shares are issued by the Company provided that (a) the Security Agent, before the Pledgor's taking of any such action, gives the Pledgor its prior written consent, (b) with the exception of the New Preferential Shares (as defined below) issued in accordance with Clause 3.4, any such new shares (the "New Shares") are issued in favour of the Pledgor, (c) the Pledgor, immediately following the ~~shareholders' meeting where it is resolved to approve of the issuance of the New Shares,~~ registration of such New Shares with the Registration Office, ensures that such New Shares are delivered to the VP Account, and delivers to the Security Agent ~~interim certificates representing the New Shares (duly endorsed in blank) together with~~ and the Account Operator a confirmation in writing addressed to the Security Agent and the Account Operator confirming that the New Shares shall constitute Security Assets and be subject to the Pledge together with an acknowledgment by the Company, ~~(d) the Pledgor procures that the Company~~

~~completes the registration of such New Shares with the Registration Office as soon as practicable possible, and (e) promptly after such registration has been completed, the Pledgor deposits with the Security Agent (i) each Share Certificate representing the New Shares (duly endorsed in blank) and (ii) a copy of the Company's share register where the Pledge over the New Shares has been registered.~~and the Account Operator.

3.4 Notwithstanding Clause 3.3, the Security Agent, acting on the instructions of the Bondholders, hereby consents to the Pledgor (i) having taken and that it may take further actions whereby [•] new preferential shares (the "New Preferential Shares") are issued by the Company in accordance with and subject to the terms of the Written Procedure initiated by the Issuer on [date] 2024 and as approved by a requisite majority of Bondholders in accordance with Clause 16.4 of the Terms and Conditions on [date] 2024 (the "First Written Procedure"), whereas the New Preferential Shares have been or are to be issued to the Bondholders recorded as such on the Record Date specified in the First Written Procedure (altogether the "Permitted Issue"). For the avoidance of doubt, the New Preferential Shares issued under the Permitted Issue shall not be subject to any Pledge under this Agreement.

4. Representations and warranties

4.1 The On Effective Date 1, the Pledgor represents and warrants to each Secured Party that:

- (a) it is a limited liability company, duly incorporated and validly existing under the laws of Sweden and has the power to own its assets and carry on its business as it is being conducted;
- (b) the Articles of Association are in the form adopted by a shareholders' meeting in the Company on ~~15 November 2022~~ [•] 2024 in accordance with the terms of the First Written Procedure, -as- and have on [•] 2024 been registered with the Registration Office ~~on the date of this Agreement~~;
- (c) it has the requisite power and authority to enter into, execute and perform this Agreement and any documents and instruments executed or to be executed by it under this Agreement and the transactions pertaining thereto, and all necessary corporate and other actions to authorise and empower its said execution and performance have been taken;
- (d) this Agreement constitutes legally valid and binding obligations of the Pledgor and, subject to the fulfilment of the perfection steps set out in Clause 3.1, validly creates a first priority Security (Sw. *förstahands pant*) over the Security Assets enforceable in accordance with its terms against the Pledgor, a liquidator, a receiver or a similar officer of the Pledgor appointed pursuant to a Winding-up and any other third party of the Pledgor (except as such enforcement may be limited by any relevant Winding-up or similar laws affecting creditors' rights generally);

- (e) its execution and performance of this Agreement and any documents or instruments executed or to be executed by it under this Agreement and the transactions pertaining thereto do not and will not breach the Articles of Association or the other constitutional documents of the Pledgor or any agreement, document, law, regulation or judicial or official order by which the Pledgor and/or the Company is bound;
- (f) it is entitled to execute and perform this Agreement and the transactions contemplated by this Agreement without the consent of any third party and is otherwise not required to make any filing with, give any notice to, or obtain any consent or approval from any governmental, regulatory or any other authority in connection with the execution or performance of this Agreement and the transactions contemplated by this Agreement and there are otherwise no restrictions preventing the Pledgor from pledging the Security Assets;
- (g) it is the sole owner of and has full title to the Security Assets and, other than the Pledge, the Security Assets (or any part thereof or interest therein) are not subject to any Security;
- (h) the Shares are duly authorised, validly issued, fully paid, duly registered and freely transferable and will, following and subject to the occurrence of Effective Date 2, comprise ~~the whole~~ [•] per cent. of the Company's issued share capital and there are no proceeds or liabilities outstanding or payable in respect of any of the Shares;
- (i) ~~the Share Certificate has been duly authorised and validly issued and, other than Share Certificate delivered to the Security Agent,~~ no share certificates, coupons (Sw. *utdelningskuponger*) or other documents or instruments pertaining to the Shares exist;
- (j) no more than 60,000 ordinary shares have been issued by the Company and the Shares represents all of the Pledgor's shares in the Company, and no more than [•] preferential shares have or will, following and subject to the occurrence of Effective Date 2, be issued by the Company;
- (k) the Articles of Association do not contain any clauses regarding any ~~requirement for pre-emption (Sw. *hembudsförbehåll*),~~ consent (Sw. *samtyckesförbehåll*) or rights of first refusal (Sw. *förköpsrätt*) or any similar clause or arrangement; with the exception of the Shares being subject to a requirement for pre-emption (Sw. *hembudsförbehåll*);
- (l) save for the Permitted Issue in accordance with the terms of the First Written Procedure, neither the Pledgor nor the Company has issued, granted or entered into any outstanding options, warrants or other rights of any kind, the content of which includes the right to acquire, or an obligation to issue shares or other equity interests in the Company; and

(m) no Winding-up, merger (Sw. *fusion*), or de-merger (Sw. *fission*) is currently pending or threatened against the Pledgor or Company.

4.2 The representations and warranties set out in Clause 4.1 are made on the date of this Agreement and are deemed to be repeated upon the request by the Security Agent, in each case with reference to the facts and circumstances then existing.

5. Undertakings

Exercise of voting rights

5.1 For as long as no Event of Default has occurred and is continuing the Pledgor may, subject to Clause 5.2 and the other provisions of the Secured Documents (other than this Agreement), exercise all voting rights in respect of the Security Assets in a manner which does not prejudice the rights of the Secured Parties under this Agreement and/or adversely affect the perfection, validity or enforceability of the Pledge or the value of the Security Assets.

5.2 The Pledgor may not vote in respect of the Shares in favour of any resolution or otherwise do or cause or permit to be done anything whereby:

~~(a) any Security Assets are converted from certificated to uncertificated form;~~

(a) any Shares are deregistered from the CSD or removed from the VP Account;

(b) with the exception of the Permitted Issue in accordance with the terms of the First Written Procedure, any new shares in the Company and/or Related Rights are issued, allotted, granted, redeemed or repurchased by the Company or any rights, privileges or preferences of any such shares or Related Rights are varied, except in accordance with Clause 3.23.3;

(c) any participation debentures or rights (Sw. *kapitalandelslån eller vinstandelsbevis*) are issued, allotted, granted, redeemed or repurchased by the Company or any rights, privileges or preferences of any such debentures or rights are varied;

(d) anything (including the variation of the Articles of Association) which would, or could reasonably be expected to, adversely affect the Security Assets, the Pledge and/or any right, power or remedy of any Secured Party or the Security Agent under this Agreement or which in any way is inconsistent with the terms of this Agreement or the Secured Documents or depreciates, jeopardises or otherwise prejudices the Security Assets, the Pledge or any such right, power or remedy; and/or

(e) any proceedings for a Winding-up of the Company is initiated, except if required pursuant to applicable mandatory law.

5.3 Upon the occurrence of an Event of Default, the Pledgor undertakes to issue and deliver to the Security Agent a power of attorney substantially in the form set out in **Schedule 1** (*Form of power of attorney*) and, prior to the expiration of any such power of attorney, issue and deliver to the Security Agent a new such power

of attorney in order to replace the expired or annulled power of attorney. For as long as an Event of Default is continuing the Security Agent may, at its own discretion and to the exclusion of the Pledgor, exercise all powers under any power of attorney issued pursuant to this Clause 5.3.

Other undertakings

5.4 The Pledgor undertakes to not, unless expressly permitted by the Secured Documents or otherwise agreed in writing by the Security Agent:

- (a) create, extend or permit to subsist any Security or grant any other right over any Security Asset other than the Pledge;
- (b) sell, transfer, assign or otherwise dispose of any Security Asset or any of its rights, title or interest in, to or under any Security Assets, nor permit the same to occur; and/or
- (c) exercise any right of first refusal, pre-emption or similar right over any Security Assets conferred by the Articles of Association or in any other way in relation to or following the sale of the Security Assets or any of them.

5.5 The Pledgor further undertakes to make all payments which may become due in respect of the Security Assets and will discharge all other obligations in respect thereof and if it fails to do so the Security Agent may elect (but is not obliged) to make such payments or discharge such obligations on behalf of the Pledgor. Any sums so paid by the Security Agent shall be repayable by the Pledgor to the Security Agent promptly together with interest at the interest rate set out in clause 9.2 (*Default interest*) of the Terms and Conditions from, and including, the date of such payment by the Security Agent, and pending such repayment any sums shall form part of the Secured Liabilities.

5.6 [The Pledgor further undertakes to not revoke filing of the Articles of Association, adopted by the shareholders' meeting on \[•\] 2024, and made with the Registration Office on \[•\] 2024, and to take any and all actions necessary to procure the due registration thereof by the Registration Office as soon as reasonably practicable following Effective Date 1.](#)

Further assurances

5.7 ~~5.6~~ The Pledgor shall, and shall procure that the Company or any other necessary third party will, at its own expense promptly and duly execute such additional documents and instruments and do such other acts and things which may be required or appropriate (i) for the purpose of perfecting, preserving or enforcing the Pledge (including for the purpose of vesting any right, title or interest in, to or under any Security Assets in any person following a sale pursuant to Clause 6) or (ii) to otherwise give to each Secured Party and the Security Agent the full benefit of all the provisions of this Agreement.

6. Enforcement of the Pledge

- 6.1 If an Event of Default has occurred and for as long as it is continuing, the Security Agent shall for itself and on behalf of the Secured Parties be entitled to immediately enforce the Pledge, or any part thereof, and to exercise as and when it sees fit every other power possessed by the Security Agent by virtue of this Agreement or any other Secured Document or available to a secured creditor under applicable law and in particular (without limitation):
- (a) to realise the Security Assets, or any part thereof, by private sale or public auction or in any other manner permitted by applicable law;
 - (b) to collect, recover or compromise and give good discharge for any proceeds payable to the Pledgor in respect of the Security Assets or in connection therewith;
 - (c) to act generally in relation to the Security Assets in such manner as the Security Agent acting reasonably shall determine; and/or
 - (d) to exercise all other rights, remedies and powers of enforcement as are conferred by applicable law.
- 6.2 The Security Agent is not obligated to make any sale of Security Assets regardless of notice of sale having been given. The Security Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefore, and such sale may, without further notice, be made at the time and place to which it was so adjourned.
- 6.3 The provisions in Chapter 10, Section 2 of the Swedish Commercial Code (Sw. *Handelsbalken*) shall not apply to this Agreement or any enforcement under this Agreement.
- 6.4 The Pledgor unconditionally and irrevocably authorises the Security Agent to disclose information about the Pledgor, the Company and any of its subsidiaries and the Secured Documents to any person that the Security Agent considers appropriate in connection with any enforcement under this Clause 6.
- 6.5 In connection with enforcement of the Pledge, the Security Agent may release the Company and/or its subsidiaries from all obligations and liabilities (both actual and contingent) owed to the Pledgor, including any liabilities arising by way of subrogation (Sw. *regressrätt*), right to indemnity or otherwise as a result of the enforcement of the Pledge and/or demand under any guarantee provided to any Secured Party in respect of the Secured Liabilities. Such release shall, at the election of the Security Agent, be effected by way of shareholders' contribution (Sw. *aktieägartillskott*), forgiveness of liabilities or in any other way deemed appropriate by the Security Agent.

7. Power of Attorney

7.1 Without prejudice to the other provisions of this Agreement, the Pledgor (to the fullest extent permitted by applicable law) hereby irrevocably authorises and empowers the Security Agent, with full power of substitution, to execute such documents or instruments and do such acts and things in the name of the Pledgor and on behalf of the Pledgor as the Pledgor is required to execute or do under this Agreement from time to time and which the Security Agent (and the attorney designated by the Security Agent) in its absolute discretion deems necessary or appropriate from time to time in respect of the Security Assets or otherwise, without any notice to or further consent of the Pledgor. The power of attorney set out in this Clause 7.1 is irrevocable and shall be valid until the expiry of the Security Period. However, the Security Agent may not exercise or purport to exercise the power of attorney set out in this Clause 7.1 unless an Event of Default has occurred and is continuing or following the Pledgor's failure to comply with any further assurance, perfection requirement or other material term of this Agreement.

7.2 The Security Agent shall not have any duty whatsoever to exercise any power, authority or discretion granted pursuant to Clause 7.1.

7.3 The Pledgor hereby ratifies and confirms and agrees to ratify and confirm whatever action the Security Agent or an attorney does or purport to do in the exercise or purported exercise of any of the powers, authorities or discretions referred to in Clause 7.1.

8. Application of proceeds

All proceeds received or receivable by or on behalf of the Security Agent on behalf of the Secured Parties by virtue of the operation of law or through the exercise of its rights, powers and remedies under this Agreement, together with any other sum then held by or on behalf of the Security Agent under this Agreement, shall be applied by the Security Agent towards the discharge of Secured Liabilities in accordance with clause 15 (*Distribution of proceeds*) of the Terms and Conditions. When all the Secured Liabilities have been duly and irrevocably paid and discharged in full, the surplus (if any) shall be paid to the Pledgor or any other person entitled thereto.

9. Release of the Pledge

Upon the expiry of the Security Period the Security Agent shall, at the request and cost of the Pledgor, execute such documents and instruments and do such acts and things as may be necessary to release the Pledge.

10. Continuing security

10.1 The Pledge is a continuing security and extends to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole

or in part of the Secured Liabilities and shall remain in full force and effect until the end of the Security Period.

- 10.2 The Pledge is in addition to and is not in any way prejudiced by any present or future guarantee or other security held or received by any Secured Party in respect of the Secured Liabilities.
- 10.3 The rights, powers and remedies of any Secured Party arising under this Agreement are cumulative and not exclusive of any rights, powers or remedies provided by applicable law.
- 10.4 The Security Agent may at any time refrain from applying or enforcing any other Security and/or rights held or received by it in respect of the Secured Liabilities and the Pledgor hereby waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or Security or claim payment from any person before enforcing the Security created by this Agreement and/or any other rights under this Agreement.

11. Non-competition and waiver of subrogation

- 11.1 The Pledgor irrevocably waives any claim, and undertakes that it will not exercise any rights, which it may have against the Company or any other relevant Obligor arising by way of subrogation (Sw. *regressrätt*) or otherwise as a result of any enforcement of the Pledge and agrees that it will not by virtue of any Security enforced or proceeds received by the Secured Parties, for or on account of the Secured Liabilities:
- (a) to be subrogated to or have the benefit of any rights of security or proceeds of other money held, received or receivable by the Secured Parties or be entitled to any right of contribution or indemnity;
 - (b) to claim, rank, prove or vote as a creditor in the Winding-up of any party, or exercise any right of set-off or recourse against any party or claim any contribution from any Obligor, other guarantor or security provider, in competition with any Secured Party; and/or
 - (c) to be indemnified by an Obligor, a guarantor or security provider.
- 11.2 If the Pledgor receives any payment, distribution or benefit of Security in breach of this Agreement, the amount or benefit so received shall immediately be transferred to the Security Agent, [or as the Security Agent may direct](#).

12. Delegation

- 12.1 The Security Agent may at any time and from time to time (i) delegate to any person or persons all or any of its rights, powers and discretions under this Agreement on such terms (including power to sub-delegate) as the Security Agent sees fit and (ii) employ agents, managers, employees, advisers and other persons on such terms as the Security Agent sees fit for any of the purposes of this Agreement.

- 12.2 The Security Agent will not be liable or responsible to the Pledgor or any person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of such delegate or sub-delegate unless such loss is caused directly by the gross negligence or wilful misconduct of the Security Agent.

13. Waiver of defences

The obligations of the Pledgor under this Agreement shall not be affected by any act, omission or circumstance which might operate to release or otherwise exonerate the Pledgor from its obligations under this Agreement or prejudice or diminish those obligations in whole or in part unless such release or exoneration is a result of an action by the Security Agent and expressly intended.

14. Assignments and transfers

- 14.1 Each Secured Party may at any time assign or transfer any of its rights and/or obligations under this Agreement and the Pledge in accordance with the terms of the Terms and Conditions.

- 14.2 The Pledgor may not assign or transfer any of its rights and/or obligations under this Agreement.

15. Amendments and waivers

This Agreement may only be amended, and the rights of the Secured Parties under this Agreement may only be waived, by an instrument in writing and signed by or on behalf of the Pledgor and the Security Agent.

16. Notices

The provisions of Clause 23 (*Notices and press releases*) of the Terms and Conditions shall apply *mutatis mutandis* as if incorporated in this Agreement. For this purpose, the address of the Pledgor shall be:

Recap Energy AB (publ)

Eriksbergsgatan 10 4tr

114 30 Stockholm, Sweden

Att: Marco Berggren

E-mail: marco.berggren@recap.se

17. Severability

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

18. Counterparts

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

19. Cost and expenses

The Pledgor shall reimburse the Secured Parties on demand in respect of all costs and expenses (including legal fees) reasonably incurred by any Secured Party in connection with the negotiation, preparation, execution, performance or enforcement of this Agreement or otherwise for the purpose of enforcing, perfecting, preserving or seeking to enforce the Pledge.

20. Force majeure and limitation of liability

20.1 No Secured Party shall be liable for any loss or damage resulting from a Swedish or foreign legal enactment, the intervention of a Swedish or foreign public authority, an act of war, terrorism or sabotage, a strike, blockade, boycott or lockout, or any other similar circumstance. The reservation in respect of strike, lockout, boycott and blockade shall apply even if a Secured Party takes or is the subject of any such labour market measures.

20.2 Where a circumstance referred to in Clause 20.1 prevents a Secured Party from executing any document or instrument or doing any action or thing in accordance with the terms of this Agreement, the execution of such documents or instruments or the doing of such action or thing may be postponed until such circumstance no longer exists.

20.3 No Secured Party shall be liable for any loss or damage that may occur as a result of any act or circumstance not referred to in Clause 20.1 if they have observed normal care. No Secured Party shall in any case be liable for any indirect loss or damage.

21. Governing law and jurisdiction

21.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

21.2 Subject to Clause 21.3 below, the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**"). The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

21.3 Clause 21.2 above is for the benefit of the Secured Parties only. Notwithstanding Clause 21.2 above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed

by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Form of power of attorney

Power of Attorney

This power of attorney is issued pursuant to the terms of a pledge agreement ~~dated~~ originally dated 31 January 2023 and as amended and restated through a certain amendment and restatement agreement on [date] 2024, between Recap Energy AB (Publ) (corporate identity no. 556919-6503) as pledgor (the "**Pledgor**") and CSC (Sweden) AB (previously under company name Intertrust (Sweden) AB) as security agent (the "**Security Agent**") on behalf of itself and on behalf of the Secured Parties (as defined therein) (the "**Pledge Agreement**") in respect of ~~the all~~ shares and related rights held by the Pledgor in Recap Green Bond I AB (publ) (corporate identity no. 559380-7430) (the "**Company**").

The Pledgor hereby authorises and empowers the Security Agent or any person duly appointed by the Security Agent to convene and attend all shareholders' meetings in the Company as the Pledgor's representative and to vote at such shareholders' meetings for any and all shares in the Company owned by the Pledgor from time to time.

This power of attorney is irrevocable and shall exclude the Pledgor from exercising the voting rights at any shareholders' meetings in the Company.

This power of attorney becomes effective on the date it is signed by the Pledgor and shall remain in force for one year from such date.

This power of attorney shall in all respects be governed by and interpreted and construed in accordance with the laws of Sweden.

Place:

Date:

THE PLEDGOR

RECAP ENERGY AB (PUBL)

By:

Name:

Signatures

The signature blocks were relevant on the Original Agreement Date and are now obsolete. They are however, included for information purposes and for reference purposes in the Agreement.

THE PLEDGOR

RECAP ENERGY AB (PUBL)

By:

Name:

THE SECURITY AGENT

INTERTRUST CSC (SWEDEN) AB

(acting on behalf of itself and on behalf of each of the Secured Parties)

By:

Name:

Acknowledgement of receipt of notice of the Pledge

The Company hereby acknowledges receipt of notice of the Pledge and hereby accepts and confirms:

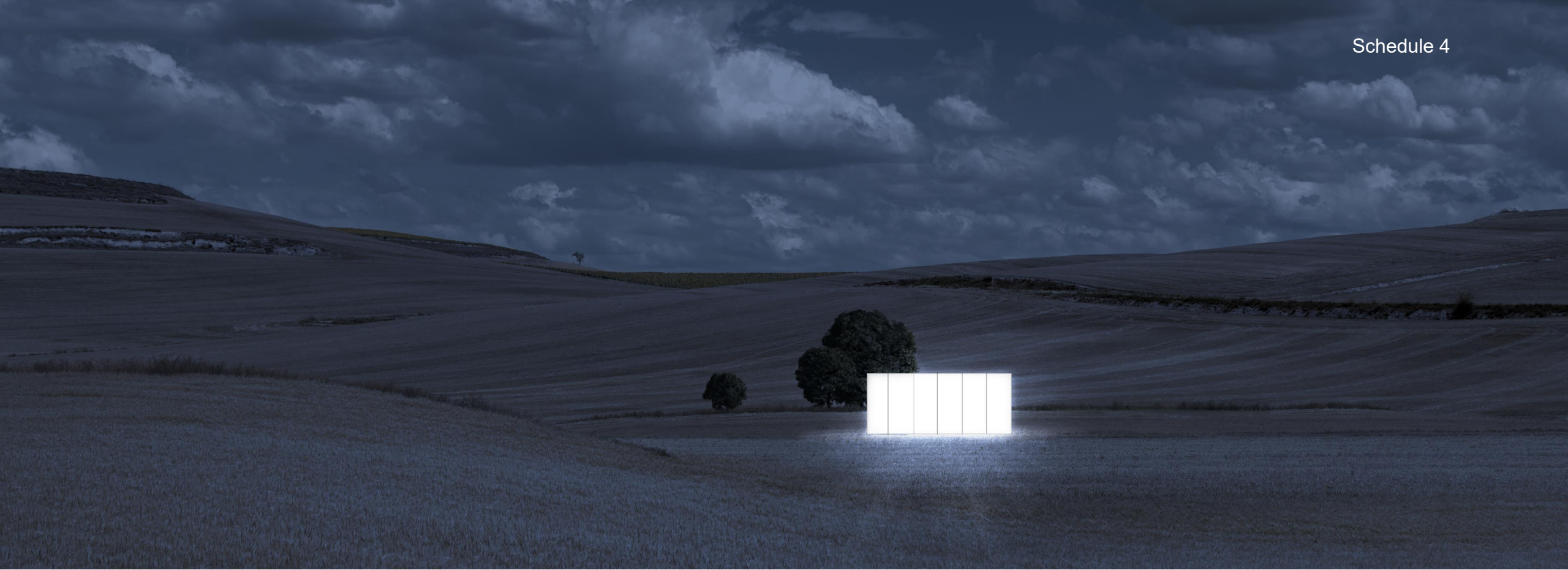
- (a) that on the date hereof there exists no pledge or agreement having the effect of conferring Security over the Security Assets other than the Pledge;
- (b) that the Company has [been](#) registered the Pledge in its share register;
- (c) that we will pay dividends in cash to the Security Agent or as otherwise instructed by the Security Agent;
- (d) that the Security Agent shall be authorised to disclose information in accordance with Clause 6.4; and
- (e) that the Company shall take all necessary actions required in order to accomplish the purpose of the Agreement and the transactions contemplated thereunder.

THE COMPANY

RECAP GREEN BOND I AB (PUBL)

By:

Name:



Supporting presentation to the written procedure
Recap Green Bond I AB (publ)
November 2024

Recap



Disclaimer

This presentation material (the "**Presentation**") is prepared by **Recap Green Bond I AB (publ), Swedish reg. no. 559380-7430** (the "**Issuer**"), solely for use in connection with the contemplated written procedure (the "**Written Procedure**") for certain proposed amendments and waivers (the "**Restructuring**") to the terms and conditions (the "**Terms and conditions**") for the Issuer's bonds (the "**Bonds**"), and may not be reproduced or redistributed in whole or in part to any other person. The solicitation agent for the Proposal is Vinga Corporate Finance AB (the "**Solicitation Agent**"). This presentation is for information purposes only and does not in itself constitute and offer to sell or a solicitation of an offer to buy the Bonds.

This Presentation may not be distributed directly or indirectly, to or into, including but not limited to, the U.S., Canada, Australia, Hong Kong, Singapore, South Africa, New Zealand, Japan, South Korea, Switzerland or to any other jurisdiction in which such distribution would be unlawful or would require specific permits, registration or any other measures or actions to be taken by the Issuer in accordance with the above-mentioned. Persons located in such jurisdictions where specific permits or other actions are required or which the information otherwise may not be directed to may not receive this Presentation. The Bonds have not and will not be registered under the U.S. Securities Act of 1933, as amended, or under the securities laws of any state or other jurisdiction of the US, or any applicable securities laws in Canada, Australia, Hong Kong, Singapore, South Africa, New Zealand, Japan, South Korea, Switzerland or any other country where such registration is required and may not be transferred or distributed, directly or indirectly, in the United States, or to U.S. Persons (as defined in Regulation S under the U.S. Securities Act) or to any person residing in any of these jurisdictions. An application for an investment in the Bonds in breach of these restrictions may be left without regard.

The information in this Presentation has not been independently verified and no technical, financial, accounting, tax, insurance, human resources, commercial or environmental due diligence with respect to the Issuer has been conducted, neither has any due diligence been conducted with respect to the Issuer's foreign subsidiaries. No due diligence has been carried out with respect to any documentation or similar as regards the Issuer's operations and business. Therefore, there may be risks relating to the Issuer's business, results and financial position not yet identified. All information in this Presentation should be carefully considered, in particular with respect to the specific risks arising before accepting the proposal in the written procedure relating to the Restructuring.

The information in this Presentation is provided as of the date hereof and is subject to change without any notice, and the Issuer will not, and has no obligation to, update this Presentation or produce any additional information documents. All funds which have been lent to the Issuer may be lost as a consequence of factors which the Issuer can or cannot influence. Actual events and results may differ substantially from what is stated in forward looking statements as a result of risks and other factors which this Presentation contains, and which it does not contain, as applicable. By taking receipt of this Presentation, the reader accepts being aware of the circumstances, requirements and restrictions which apply for taking receipt of this Presentation, and that no violation thereof is made.

Certain information contained in this Presentation, including any information on the Issuer's plans or future financial or operating performance and other statements that express the Issuer's management's expectations or estimates of future performance, constitute forward-looking statements (when used in this Presentation, words such as "anticipate", "believe", "estimate", "expect", "intend", "will", "should", "aim" and "target" and similar expressions, as they relate to the Issuer or its management, are intended to identify forward-looking statements). Such statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. The Issuer cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of the Issuer to be materially different from the Issuer's estimated future results, performance or achievements expressed or implied by those forward-looking statements.

No person is nor has been authorized to give any information or provide any representation or warranty on behalf of the Issuer in connection with the Restructuring. If such information, representation, or warranty has been given, it cannot be relied upon as if it had been given by the Issuer or with the Issuer's approval, and the Issuer assumes no responsibility or liability for any such information, representation or warranty. Furthermore, no member of the Issuer's board of directors or any other person makes any representation or warranty, express or implied, save for what follows from applicable law, as regards the correctness and/or completeness of the information stated in this Presentation.

Climate Bonds certification

The certification of the Bonds as Climate Bonds by the Climate Bonds Initiative is based solely on the Climate Bond Standard and does not, and is not intended to, make any representation, warranty, undertaking, express or implied, or give any assurance with respect to any other matter relating to the Restructuring or the Bonds, including but not limited to the Presentation, the transaction documents that has been entered into or shall be entered into in connection with the Restructuring, the Issuer or the management of the Issuer.

Disclaimer (cont.)

The certification of the Bonds as Climate Bonds by the Climate Bonds Initiative was addressed solely to the board of directors of the Issuer and is not a recommendation to any person to purchase, hold or sell the Bonds and such certification does not address the market price or suitability of the Bonds for a particular investor. Each bondholder of the Bonds should determine for itself the relevance of this certification. The certification does not address the merits of the decision by the Issuer or any third party to participate in any bond issue and does not express and should not be deemed to be an expression of an opinion as to the Issuer or any aspect of any bond issue (including but not limited to the financial viability of any bond issue) other than with respect to conformance with the Climate Bond Standard.

In issuing or monitoring, as applicable, the certification, the Climate Bonds Initiative has assumed and relied upon and will assume and rely upon the fairness, accuracy, reasonableness and completeness in all material respects of the information supplied or otherwise made available to the Climate Bonds Initiative. The Climate Bonds Initiative does not assume or accept any responsibility or liability to any person for independently verifying (and it has not verified) such information or to undertake (and it has not undertaken) any independent evaluation of any bond issue or the Issuer. In addition, the Climate Bonds Initiative does not assume any obligation to conduct (and it has not conducted) any physical inspection of the Restructuring. The certification may only be used with the Bonds and may not be used for any other purpose without the Climate Bonds Initiative's prior written consent.

The certification does not, and is not in any way intended to, address the likelihood of timely payment of interest when due on the Bonds and/or the payment of principal at maturity or any other date.

The certification may be withdrawn at any time in the Climate Bonds Initiative's sole and absolute discretion and there can be no assurance that such certification will not be withdrawn.

Governing law and disputes

This Presentation, the Restructuring or any other legal issues in connection therewith shall be governed by Swedish law, without regard to its conflict of law principles providing for the applications of the laws of any other jurisdiction, and any dispute or claim arising out of or in connection this Presentation shall be exclusively settled by the courts of Sweden. The District Court of Stockholm (Sw. Stockholms tingsrätt) shall be the court of first instance.

Responsibility for complying with the procedures of the Proposal

The bondholders are responsible for complying with all of the procedures for participating and voting in respect of the Proposal (as defined in the Written Procedure) as set out in the notice of the Written Procedure. Neither the Issuer nor the Solicitation Agent assume any responsibility for informing any Bondholder of the irregularities with respect to such Bondholder's participation in the Proposal (including any errors or other irregularities, manifest or otherwise, in any voting instructions).

Fees attributable to the Restructuring

Vinga Corporate Finance AB, as corporate finance adviser, will be paid a fee by the Issuer in respect of the Restructuring.

Recap Green Bond I AB (publ)

This Presentation has been put together in connection with the Restructuring.

Statement of responsibility

It is hereby confirmed that the board of directors of **Recap Green Bond I AB (publ)** is responsible for the information contained in the Presentation. Furthermore, Recap Energy AB (publ) hereby confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Presentation is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omissions likely to affect its import in any respect.

// The Board of Directors of **Recap Green Bond I AB (publ)**

IMPORTANT INFORMATION: NO RISKFAKTORS HAS BEEN PREPARED IN CONNECTION WITH THE RESTRUCTURING. NO TECHNICAL, OPERATIONAL, FINANCIAL, TAX, COMMERCIAL OR LEGAL DUE DILLIGENCE HAS BEEN PERFORMED AT THE RESTRUCTURING.



Agenda

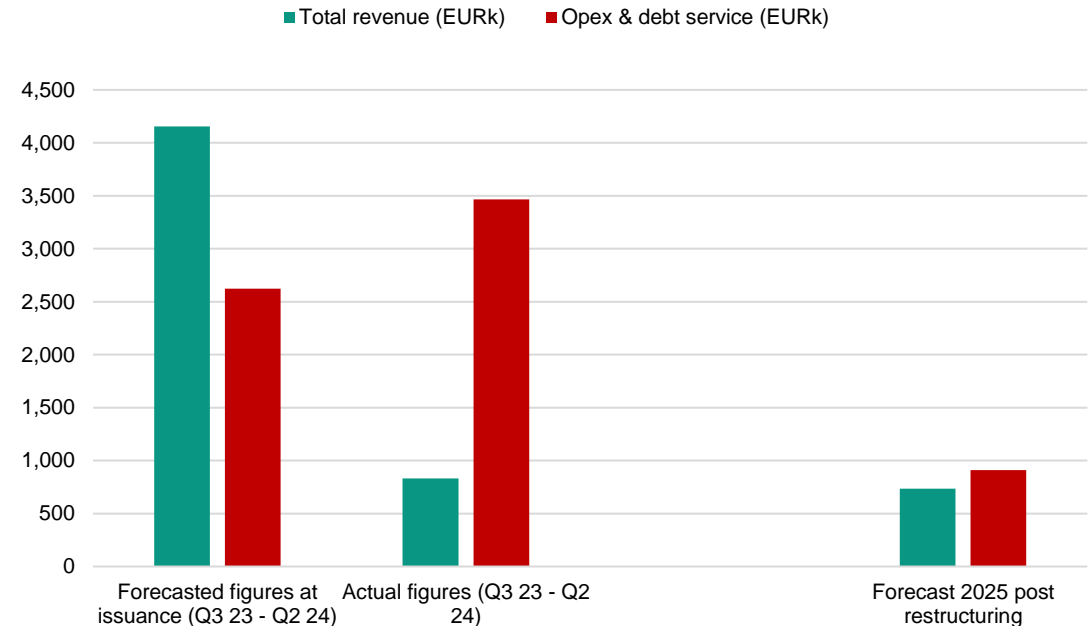
- 4 **Summary and proposed amendments**
- 7 Background and voting
- 22 Appendix

Summary and proposed amendments

Background and summary of the Proposal

- Recap Green Bond I AB (publ) (“**RGB1**” or the “**Company**”) is a Swedish holding company owned by Recap Energy AB (publ) (“**Recap**” or the “**Parent**”)
- RGB1 was set up in 2022 as a special purpose vehicle for the sole purpose of owning a portfolio of C&I solar power facilities through subsidiaries
 - Recap Iberica SLU owns 41 solar power assets based in Spain with a total capacity of 9.5 MW (the “**Portfolio**”)
 - Due to certain issues described later herein the Portfolio is currently operating at a capacity of 8.7 MW
- The structure was set-up to buyout Recap’s equity sponsor and refinance certain debt. The transactions were financed through a senior financing facility issued by a local bank and corporate bonds (the “**Bonds**”) issued by RGB1
- As an investor in the Bonds the investor received exposure against the forecasted cash flows from the Portfolio. The forecasted cash flows were based on forecasted electricity prices by a reputable 3rd party
 - Since the issuance of the Bonds the electricity prices has dropped dramatically
- The lower-than-expected earnings and delays in the final projects of the Portfolio has led to the Company not being able to service its debt. While Recap has contributed approx. EUR 2.8m in subordinated capital to the Portfolio, it has become unsustainable and is in need of recapitalization as:
 - The cash flows are not sufficient to service the debt
 - The equity of RGB1 is negative
- To restore the equity in RGB1 and increase the debt service ability, it is in the Proposal suggested to convert half of the nominal amount of each of the Bonds to preference shares and to change the interest structure of the Bonds
- The Parent and RGB1 aims to refinance the bonds at the latest on the Final Maturity Date

Ability to cover Opex and debt service, before and after acceptance of the Proposal





Not accepting the Proposal would mean that RGB1 cannot pay its debt service and a likely bankruptcy in the Portfolio-owning structure.

Exiting Q3 2024 RGB1 had control of approx. EUR 595k in blocked and available cash, meaning that debt service is possible even though the DSCR will be below 1 for 2025.

* If there are any discrepancies between the information contained in this Presentation and the notice of written procedure (the “**Notice**”) sent out by the Agent, CSC (Sweden) AB, the Notice shall have interpretative prerogative

Summary and proposed amendments (cont.)

Proposed amendments and reasons¹

Preference shares:	<ul style="list-style-type: none"> The bond investor will convert 50% of its bonds to SEK and EUR preference shares together with accrued interest from the 24th of June until the effective date of the amendments proposed in the Written Procedure The SEK-preference shares will have a nominal amount of 2,500 SEK and the EUR-preference share will have a nominal amount of 250 EUR per share Each preference shares will have one (1) vote 		<p><i>Amendments relating to the equity of the RGB1</i></p>
Repayment structure:	<p>Dividends from RGB1 will be distributed as follows:</p> <ol style="list-style-type: none"> The total amount subscribed for in the preference shares (i.e. 50% of the current nominal amount per Bond converted) are repaid to the preference shareholders, thereafter: <ol style="list-style-type: none"> Preference shareholders receive 80% of the remaining dividends/disbursements Recap receives 20% of the remaining dividends/disbursements 		
Total nominal amount:	<ul style="list-style-type: none"> Reduced from SEK 22,500,000 and EUR 2,600,000 		
Nominal amount per bond:	<ul style="list-style-type: none"> Reduced from SEK 10,000 to SEK 5,000 for SEK-bonds Reduced from EUR 1,000 to EUR 500 for EUR-bonds 		
Coupon structure:	<ul style="list-style-type: none"> First new interest period starts on the Effective Date 2 (i.e., when the amendments enter into effect) to the 24th of March 2025 2% p.a. paid out quarterly 8%p.a. + STIBOR/EURIBOR 3m capitalized on a quarterly basis. Capitalized interest is paid out at the date of RGB1's redemption of the Bonds 		
Dividends and distributions:	<ul style="list-style-type: none"> The Company, Recap Green Bond I AB (publ), may not pay out dividends, make loans or similar types of transfers towards the owners until the Bonds are fully repaid Divestments of the Target may only occur subject to 90% of represented votes voting in favor of such a transaction at a shareholders meeting 		
Updated definitions and clauses:	<ul style="list-style-type: none"> Updated wording to correspond with the amendments 		

¹ Please see the Amended Terms and Conditions sent out by CSC (Sweden) AB, previously under company name Intertrust (Sweden) AB, in conjunction with the Notice of written procedure for a full description of the Proposal and amendment of terms



Agenda

- 4 Summary and proposed amendments
- 7 **Background and voting**
- 22 Appendix

Recap in brief

Summary and proposed amendments

Background and voting

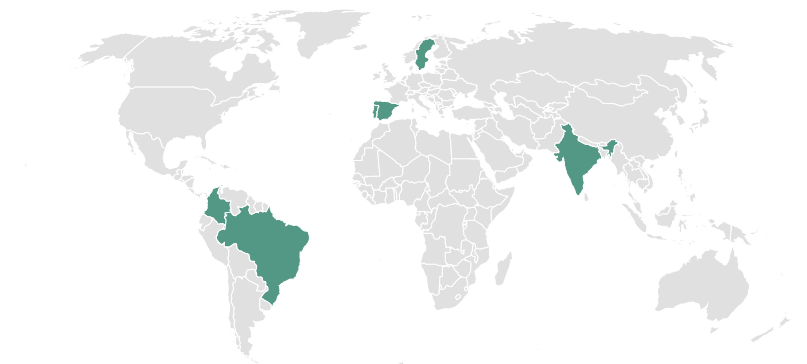
Appendix

About Recap

- Recap is a solar power development company that was founded by Marco Berggren with partners in 2010 based on their previous experience from working with financing of sustainable assets and carbon credits.
- Initially the focus was on advisory related to financial structuring of various clean energy projects with Scandinavian technology as basis
- In 2015 the Company shifted its strategic focus to building portfolios of small scale sustainable assets for investors
- Recap manages a technology agnostic investment platform and has proven its ability to use its experience from rooftop PV to develop new project types,
 - Recap, alone and with select partners, has developed and built ground mounted solar power projects;
 - In Battery Energy Storage Solutions Recap has developed a fully new business areas.
- The platform combines knowledge in technology, sustainable energy and financing to create optimal projects



Recap's market presence



Sweden

Spain

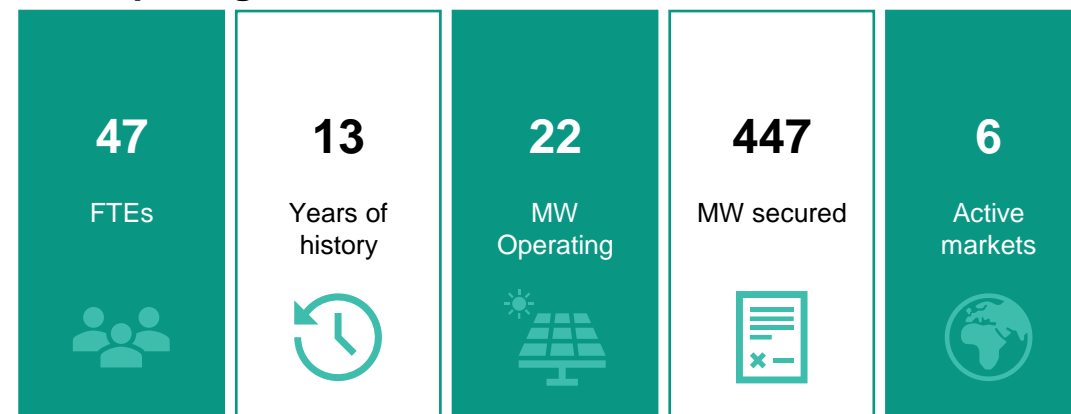
Portugal

Colombia

Brazil

India

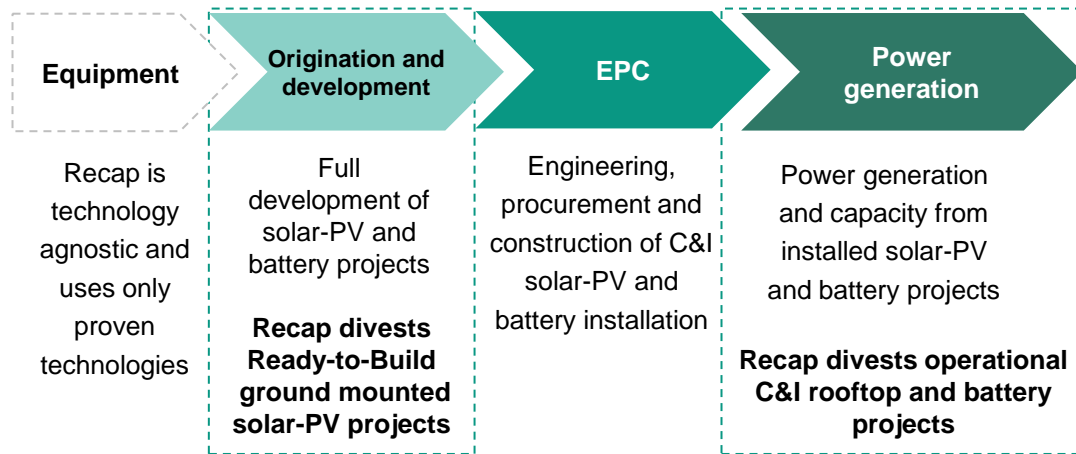
Recap in figures



Business model

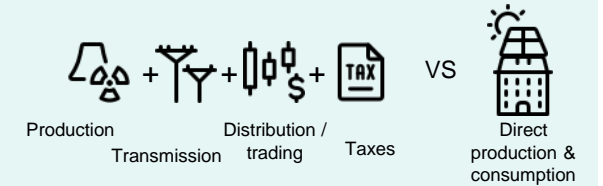
The business model in short

- Recap has developed quickly and landed several deals over the past few years
- The first portfolio created was initiated 2016 and functions as a combination of building on own books and together with an external investor Elite Alfred Berg (Evl))
- With proof of concept established Recap intends to develop its portfolios as a primary investor due to the additional value increase in the assets
- Recap currently has 6 portfolios under development in Spain, Sweden, Colombia, Brazil across C&I rooftop, energy storage and ground mounted development
- The C&I rooftop and battery portfolios are developed until its *commercial operating date* (“COD”), and the ground mounted portfolios are developed until *ready to build* (“RTB”)

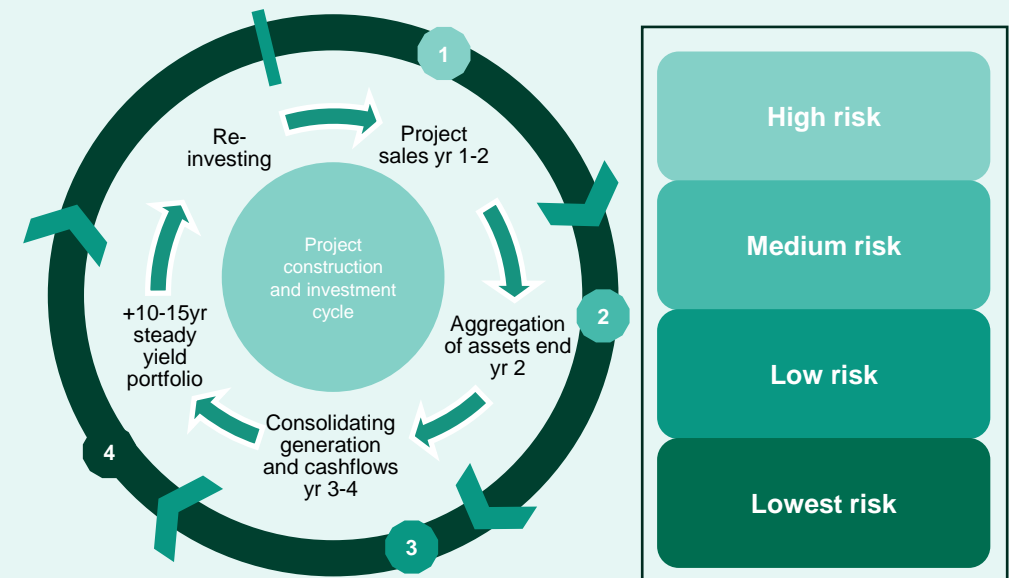


Customer offering

- Up to 40% cheaper electricity for customers to be their own power producer
- All additional fees are avoided
- Once installed the customer purchases the electricity for 15 – 20 years from the facility owner



Recap’s value creation through yield compression



Management and board of directors



MARCO BERGGREN
FOUNDER & CEO, BOARD MEMBER

13 Years in Recap

19 Years of experience in renewable energy

Marco founded Recap in 2010 after working 5 years at Tricorona with management positions, leading development of over 300 CDM projects in Europe, Latin America and Asia and heading the tech transfer division. He holds a M.Sc. in International Economics and a M.Sc in Environmental Economics from Gothenburg School of Business



KRISTIAN BRÜNING
CO-FOUNDER & CIO, CHAIR OF THE BOARD

7 Years in Recap

11 Years of experience in renewable energy

Kristian joined Recap during the company's transition from consultancy to Energy as a Service. He brings a wealth of experience, having served as a director at both PwC and Wartsila. Additionally, he has provided senior advisory support to the non-profit organization Climate Bonds Initiative. He holds a M.Sc. (Econ) from HANKEN School of Economics and Business Administration and a CEFA accreditation.



MAX MÜLLER
CFO, PARTNER

Max joined Recap in 2021, contributing with more than 15 years of experience in financial planning and strategy. Prior to his role at Recap, he served as the CFO at Equestrian Stockholm. Max brings additional experience in CDM project development and carbon credit trading from his previous portfolio manager role at Tricorona. He has a M.Sc. in Business Administration from the University of Lund.



EDUARDO RECHDEN
COO, PARTNER

Eduardo joined Recap in 2018, bringing over 20 years of international experience in the development of environmental projects. His expertise spans both the private and governmental sectors. Eduardo holds a MSc. in Environmental Management and Policy from Lund University and a M.Sc. in Environmental Management from the University of Seville.



JESÚS M. DE LA FUENTE ORTIZ
CCO

Jesus joined Recap in 2023 with over 15 years of international sales experience in the energy sector. He led marketing for distributed generation for Siemens in Europe and launched a 15MW gas turbine. As Director for Asia-Pacific, he expanded biogas and syngas applications in India and Southeast Asia. He holds an MSc in Industrial Engineering from Carlos III University and has published on gas turbines and lectured at various institutions.



HENRIK STRÅNGH
SENIOR INVESTOR RELATIONS, PARTNER

Henrik became a part of the Recap team in 2021, bringing with him more than 35 years of entrepreneurial experience. He has initiated several businesses in various fields, including venture capital, telecommunications, internet, and business support.



NATALIA COMIN
SENIOR TRANSACTION DIRECTOR, PARTNER

Natalia joined Recap in 2019, bringing with her 6 years of experience in corporate law. Her previous roles include working with exports at the Disa group and serving as a paralegal at PwC Spain. She holds a M.Sc. in International Business from the University of Extremadura and a Law and business Degree from University of Pontificia de Comillas (ICADE)



NICO WOLF
SENIOR INVESTMENT DIRECTOR, PARTNER

Nico joined Recap in 2018 and has more than 7 years of experience in the renewable energy sector. He co-founded Endless AB with Eduardo Rechden, where they worked on consultancy for distributed generation projects. He has a degree in Business and Economics with a major in Environmental and Energy Management, from Dresden University of Technology.



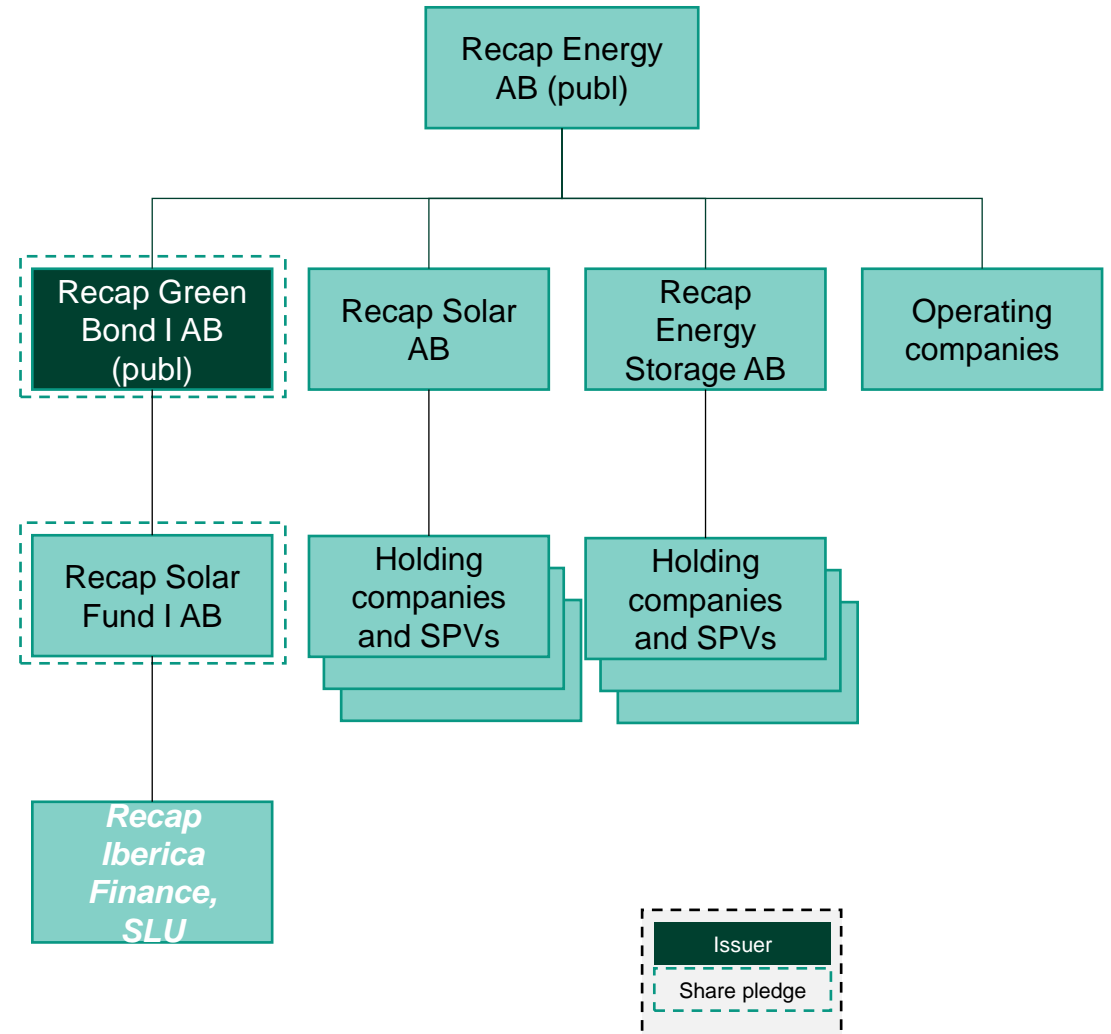
ÁTILA PASSOS
CLO

Átila joined Recap in 2024, bringing over 10 years of international experience as a General Counsel and leadership team member in energy sector companies such as Pöyry and AFRY. He is a member of the Brazilian Bar Association in São Paulo (OAB/SP), holds an LL.M degree from the University of Helsinki, and attended the Construction Law Summer School at the University of Cambridge. Átila has also participated in leadership courses at HANKEN & SSE Executive Education in Finland.

Current bond structure

Structure of the Bond

- Recap Energy AB (publ) is the parent company of the Group
- The Group consists of 63 companies where most companies are project specific Special Purpose Vehicles (“SPV”)
- The Portfolio is owned by Recap Iberica SLU
- The Portfolio is financed by:
 - A senior facility issued by the local bank BankInter with an outstanding amount of app. EUR 3.2m
 - The Bonds of app. EUR 9m
- The senior facility issued by BankInter is secured directly in the assets through corporate mortgage certificates
- The Bonds have the following security:
 - Share pledge in the Issuer
 - Share pledge in Recap Solar Fund I AB
 - Pledge in downstream loans from Recap Green Bond I AB to Recap Solar Fund I AB in the amount of EUR 691k and SEK 24m
 - In addition, Recap Energy issued two guarantees of a total combined amount of EUR 500k, of which only 350k remains in force
- There is an intercreditor agreement between BankInter and the Bondholders stating, among other things, that:
 - BankInter’s pledge over the shares in Recap Iberica Finance, S.L.U. has priority over the purchase option held by the Bondholders; and
 - Divestment of the assets (i.e. the shares in Recap Iberica Finance, S.L.U.) should as far as possible be done without jeopardizing the Bondholder’s exercise of the purchase option and, to the extent not exercised, the enforcement should as far as possible be done on market terms.
- The Proposal contains no changes to the current security structure, save that the current share pledge agreement will be amended to allow for the issuance of the preference shares.



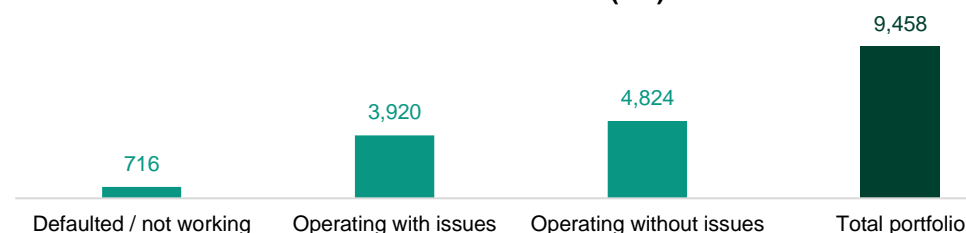
The Portfolio today

Project	Size (kWp)	Status	Completion year
C000.Coelca Azufrera	9.9	Operating	2018
C003.Quintana Jinamar	26.4	On hold for reparation	2019
C011.ES El Botánico	22.0	Operating	2019
C063.Castro Ojeda	36.9	Change of owners	2019
C077.ES Repsol Playa Blanca	19.5	Operating	2019
C081.Taxitel	38.5	Operating	2019
C093.ES Repsol Palo Blanco	20.1	Operating	2019
I054.Hostal Real	34.3	Operating	2019
I068.Residencia de Ancianos Tristán	30.0	Operating	2019
I077.Caryse	197.8	Dismantled	2020
I084.Gema&Crima	29.7	Delayed payment	2020
I109.Jamones Mallo	100.3	Operating	2019
I129.Maven e Hijos	113.5	Operating	2020
I203.Cubitos de La Sierra	34.3	Operating	2020
I218.Residencia Armendariz	124.7	Operating	2020
I183.Sabores de Guijuelo	261.4	Operating	2020
I184.Agropecuaria de Izcala	35.7	Operating	2020
I185.Porcinas Chajema	77.2	Operating	2020
I188.Hermanos Trejo	60.8	Operating, tech issues	2020
I180.CC Magic	1000.5	Operating, tech issues	2020
C129.Incubadora San Lorenzo	18.3	Operating	2020
I143.Integra2 Navalmoral	40.6	Operating	2020
I283. Integra2 Mérida	53.1	Operating	2020
I146.Viticultores de Barro	62.4	Operating	2020
I284.Sediaco	32.3	Operating	2020
I069.Almuplas	236.3	Operating	2020
I287.Piedras Ornamentales	100.6	Operating	2020
I235.Vasomadrid	98.3	Operating	2020
I375. Rujamar	491.5	Destroyed in fire	2020
I096. Moldexpan	310.6	Operating	2020
C101. Cepsa Los Portales	21.1	Operating	2020
I328. Ecoplast	100.1	Operating	2021
I084. Gema&Crima. Fase II	29.2	Operating	2021
I505. Frioal	55.0	Operating	2021
I435. Segura e hijos	49.3	Operating	2022
I087. Extremarmol	120.4	Operating	2021
I446. La Devesa	99.7	Operating	2021
I447. Colegio Ámula	99.9	Operating	2021
I502. Cotton South SL	2375.1	Operating	2024
I599. Teide Refractarios	375.8	Operating, tech issues	2022
I651. Danosa	2416.1	Operating, tech issues	2022

Portfolio status

- Most of the Portfolio was completed prior to the end of 2022 when the bond was issued
- One (1) project, Cotton South, was delayed due to land right issues and first reached its commercial operating date in July 2024
- Recap is now collecting revenues from Cotton South
- Some smaller facilities have experienced issues leading to non-payments amongst customers
- The largest facilities with real impact on the Group's financials are operating well, however, RGB1 are for various reasons not receiving the full revenue:
 - CC Magic, an electric pole fell down over the DC cables during a storm and caused a longer halt in production and extra costs to restore
 - Caryse, the plant was dismantled due to no consumption of the client. the equipment was sold in parts
 - Rujamar, the premises of the client burned down due to an accident during maintenance, causing a total destruction of the solar plant. Insurance proceeds have been recovered but are not covering the total loss of future revenues
 - Teide Redractarios, where there are discrepancies due to customer consumption
 - Danosa, where there has been data issues which has led to lower invoicing than expected
- Recap expects these issues to be sorted before the year end

Status on facilities (kW)

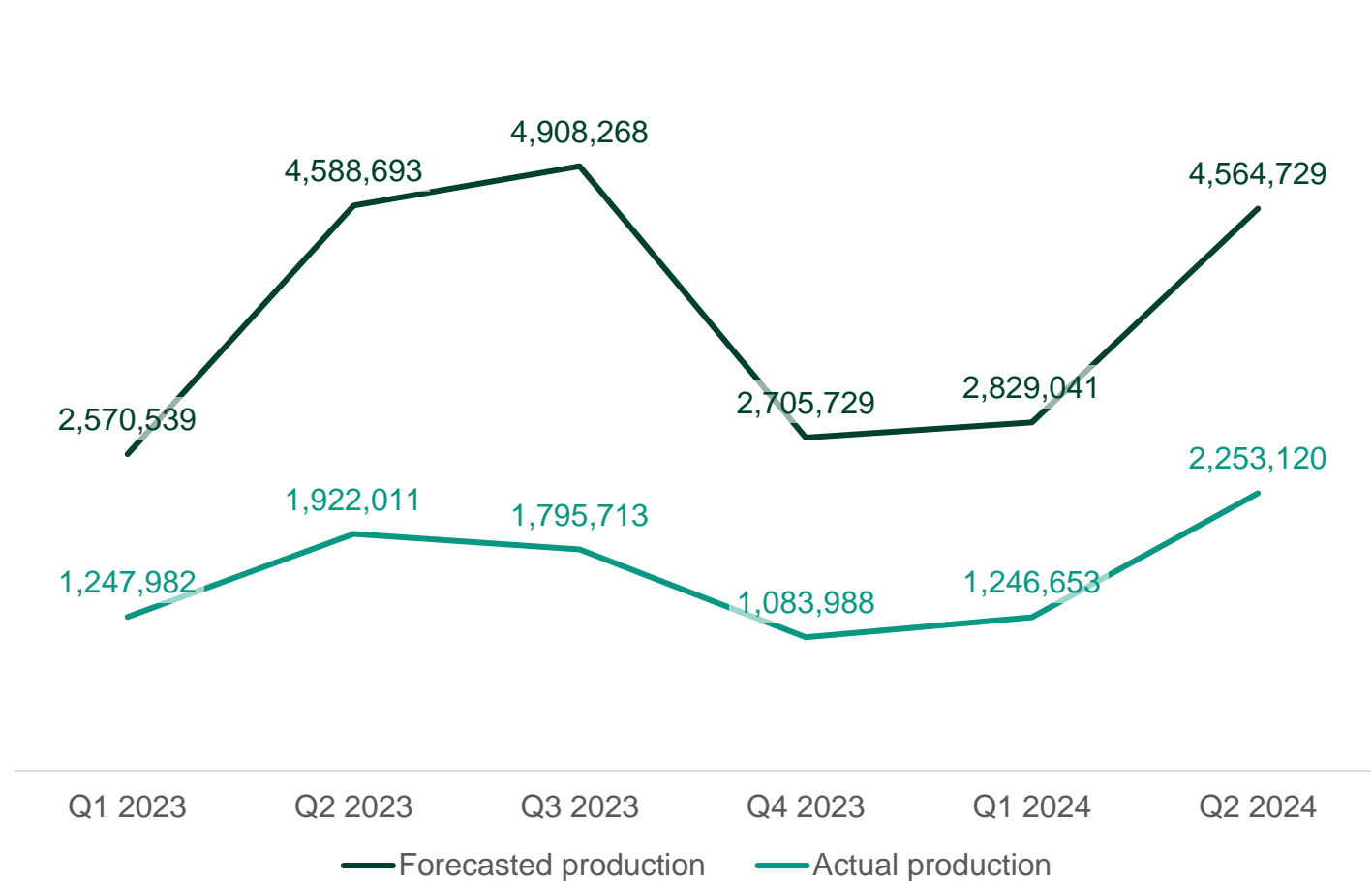


The Portfolio development vs planned completion

Comments

- At the refinancing RGBI forecasted the production of each asset based on data from trusted third parties
- Due to several reasons the production of the Portfolio has lagged the forecast with between app. 30 – 50%, primarily caused by:
 - 1 year delay of the facility with project name "Cotton South" due to land rights issues
 - 1 facility, Rujamar, has been destroyed in a fire
 - 1 large facility, CC Magic, has faced delays and additional expenses as an electric pole fell down and broke part of the facility
 - Production issues for some smaller facilities with the primary reason being data transmitting issues
- In Q2, which had all facilities operating except the larger facilities Rujamar and Cotton South (together representing approx. 30% of the Portfolio), the total production was approx. 50% lower than the forecast
- In a pro forma case where all facilities are working the production data shows that the Portfolio is starting to perform as forecasted, however, with a delay of about 1.5 years
- RGBI expects approx. 14% lower production than the initial forecast done in 2022 which primarily is driven by smaller deviations and the defaulted clients

Production – forecast vs. actual production (kWh)

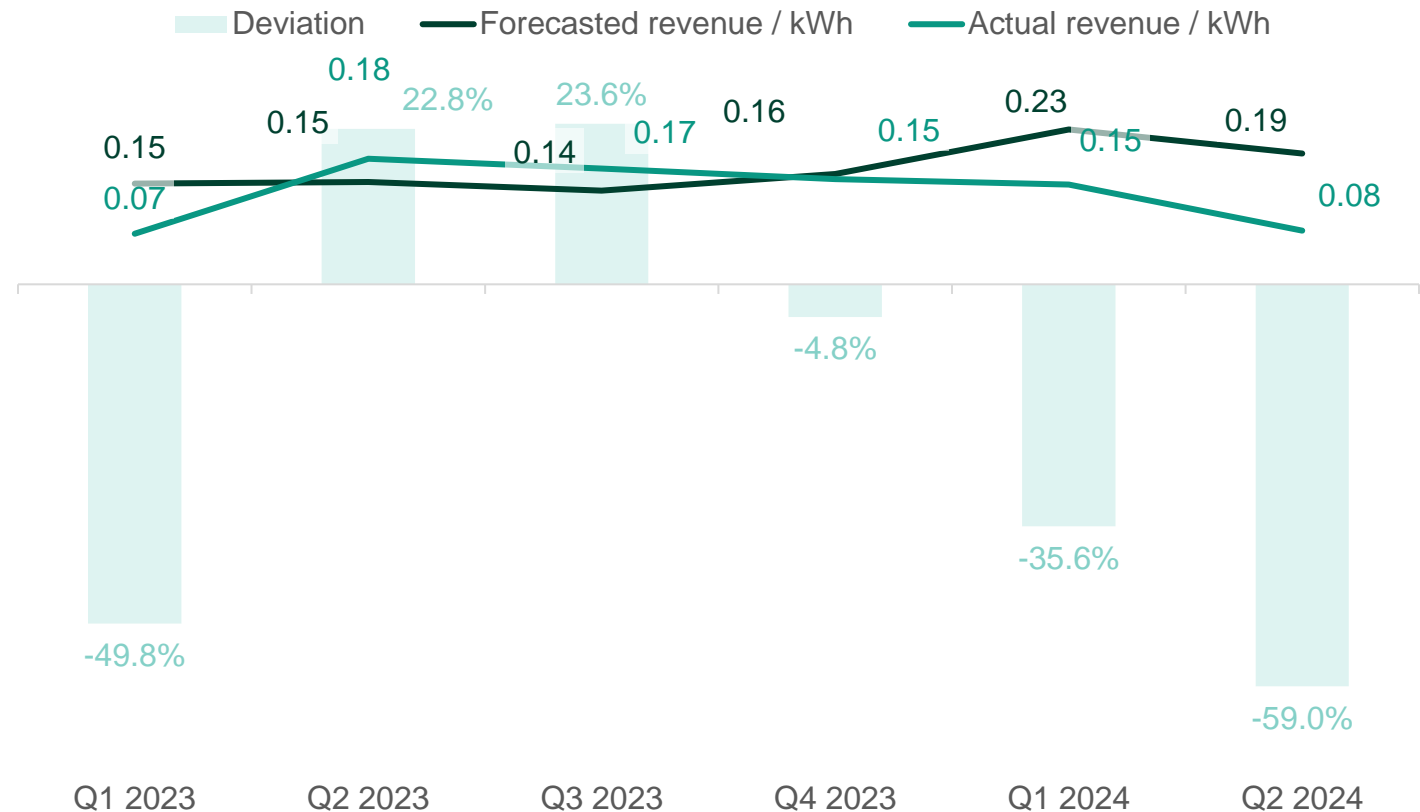


Electricity prices and production vs forecast

Comments

- The electricity sales contracts in Spain is based on a fixed discount to the retail price of electricity. Thus, another major negative impact on the Portfolio has been the reduction in electricity prices across Europe
- Recap base its forecasted income on reports from third parties, in the case of RGB1, the third party being the Spanish provider Baringa
- The chart to the right-hand side shows RGB1's revenue par produced kWh compared with the forecast
- The comparison (deviation) is a direct result of achieved revenues per kWh produced
- During 2024 the achieved revenue has been approximately 35 - 59% lower than the forecasted figures which is due to lower wholesale and retail prices on electricity

Achieved electricity price – forecast vs. actual revenue / produced kWh (EUR)



Actual vs forecasted cash flows

Comments

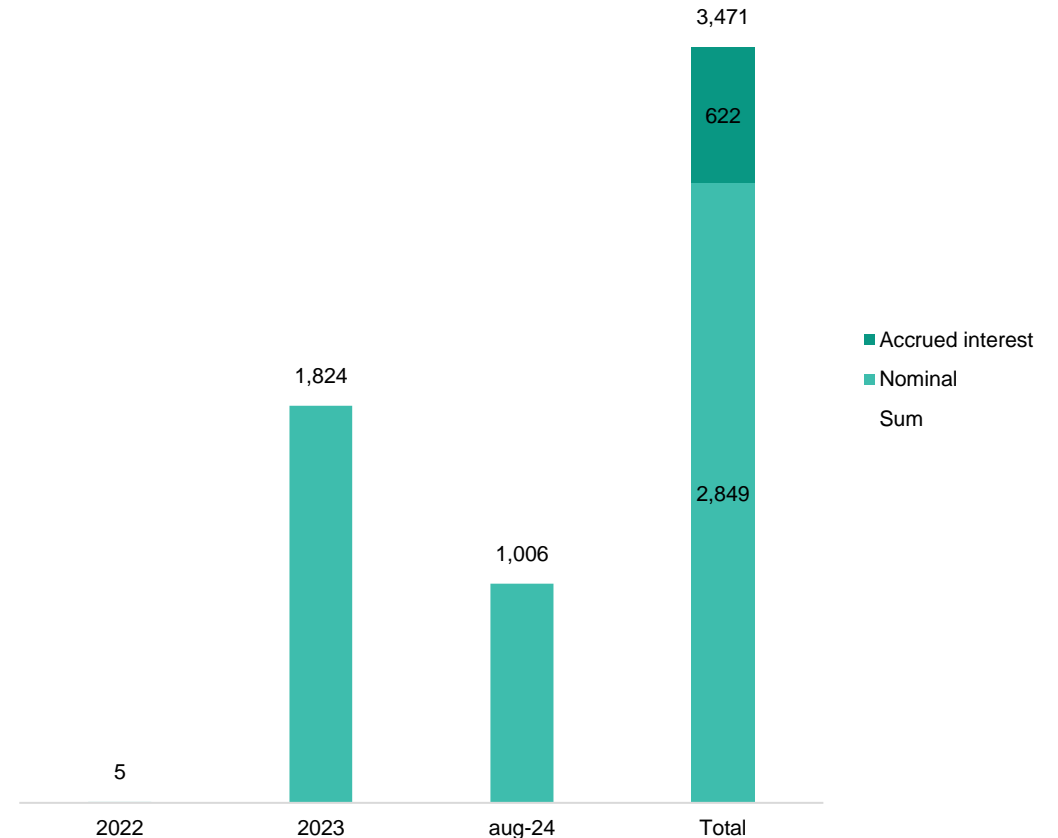
- The production from the solar plants are in most cases limited to the electricity consumption of the clients, as the majority of the Portfolio in MW is still not connected to the grid
- Due to less commercial and industrial activities during and after Covid the consumption of several clients decreased
- As a result of the significantly lower than expected production figures and electricity prices the RGB1 Portfolio has achieved significantly less revenues than expected
- EBITDA has at times been negative, which coupled with the additional investments due to delays in Cotton South, has led to a significantly lower than expected ability to service debt on the Portfolio
- The debt service for the Bond and BankInter has been done through shareholder loans from Recap Energy AB, the parent company of the Group (see next page)
- On average, RGB1 has a DSCR of below 1 or at some quarters, even negative, indicating that the cash flow generated has not been able to pay interest and required amortization
 - A DSCR-ratio of more than 1 shows that cash flow from operations are sufficient to repay the ongoing debt obligations, including both interest expenses and amortization
- The situation has become unsustainable, and the Company is in need of restructuring caused by the change in electricity prices and lower than forecasted production

(EUR)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Forecasted net revenue	380,675	688,962	675,302	438,553	643,160	877,162
Production deviation	-51%	-58%	-63%	-60%	-56%	-51%
Electricity price deviation	-50%	23%	24%	-5%	-36%	-59%
Actual net revenue	92,737	354,447	305,267	167,297	182,655	177,422
OpEx	-112,401	-116,226	-236,702	-54,531	-61,684	-27,400
EBITDA	-19,664	238,221	68,565	112,766	120,971	150,022
Other expenses inc taxes paid	1,525	25,739	-42,560	-23,810	46,664	-5,601
Change in NWC	-263,565	-102,479	-184,498	151,901	-19,574	461,499
Capex and net investments	-5,656,976	171,848	-166,284	-184,703	-10,825	-326,527
Cash flow available for debt service		333,031	-327,769	55,990	84,612	279,228
Total debt service (excl. Recap Energy financing)		547,017	560,774	675,520	568,915	673,400
Actual DSCR		0.61x	-0.58x	0.08x	0.15x	0.41x

Recap has supported the Portfolio with app. EUR 2.8m

- The Portfolio cash flow has not been able to service its debt since the issuance of the Bonds
- Recap Energy AB (publ) has seen the Portfolio as a strategic investment for the entire Group and has thus supported the Portfolio on an ongoing basis
- During 2023 Recap supported the Portfolio with > SEK 13m and > EUR 600k, a total of more than EUR 1.8m
- The financial support has continued during 2024 with another SEK 10.7m and EUR 55k, totaling around EUR 1m
- The support has been larger than the interest expenses of the Bonds and some of the financial support has also been used to complete installations and for amortizations on the senior bank facility
- As the senior bank facility has decreased in size the total debt service requirement has decreased, currently estimated to EUR 657k for the next 12 months, October 2024 – September 2025
- The debt service should be covered by the operating cash flow
- The debt service is reduced to a manageable level for Recap Energy and the assets
- With accrued interest RGB1 will convert a total of close to EUR 3.5m into equity that cannot be repaid before the preference shareholders receive their initial investment back

Total support from Recap Energy AB to the Portfolio, EURk
(SEK converted to EUR using an f/x-rate of 11.3)



Updated financial forecasts

Interest coverage ability

- With the conversion of capital to preference share and reduction in cash interest, RGB1 is expected to be able to cover the interest payments with its operating cash flow for 2025 and onwards
 - For budgeting purposes, it is assumed that the Bond has a fixed, non capitalized interest
 - It is also assumed that the Bond remains (or financing on similar terms)
- In addition to interest expenses RGB1 will have debt service obligations in terms of amortizations for the senior financing extended by BankInter
- The senior financing is expected to be amortized with app. EUR 400k p.a. forecast
- Recap is having discussions with investors to purchase the Portfolio
- At the maturity date of the Bonds, RGB1 will hopefully generate cash flow that is enough to refinance the remaining part of the Bonds
- However, such potential refinancing depends on several uncertain factors such as electricity prices

EUR '000	2025	2026	2027
Electricity sales SC	725	694	664
Electricity sales EX	11	11	9
Other revenues	-	-	-
Total revenues	736	705	673
Operating costs	-250	-250	-245
EBITDA	487	544	428
Depreciation tangible	-473	-473	-473
Depreciation intangible	-926	-556	-522
EBIT	-912	-574	-566
Interest expense BankInter	-161	-139	-115
Interest expense Bond (or refinance from 2026)	-724	-702	-702
<i>Whereof cash</i>	99	841	817
<i>Whereof PIK</i>	635	-	-
Tax	-	-	-
Finance net	-885	-841	-817
Net profit	-1,797	-1,414	-1,384

ICR restored on cash-basis for 2025



Updated financial forecasts (cont.)

Balance sheet restructuring

- RGBI's current forecasted balance sheet for the end of September 2024 shows a negative equity of EUR 3.9m
- The negative equity consists of accumulated losses caused by the reasons displayed earlier in the Presentation
- The restructuring indicates a conversion of around EUR 8.1m to equity
 - Bond conversion of EUR 4.6m
 - Shareholder loan conversion of EUR 3.5m
- As such, the total equity in RGB1 is restored
- Recap expects to have a book value of equity of EUR 4.1m after the restructuring
- Recap currently forecast to reach negative equity by the end of 2025 which is when the Bonds matures
- By the end of 2025, Recap hopes to divest the Portfolio, or that the market price of electricity has increased which will lead to a jump in the market's valuation of the assets
- If the market valuation of the assets increases, Recap does not foresee any issues with its capitalization of RGB1 at the end of 2025

EUR '000	Sep-24	Okt-24	Nov-24	Dec-24
<u>Assets</u>				
<i>Fixed assets</i>				
Intangible Assets	4,357	4,313	4,270	4,226
Machines & Inventory	6,201	6,161	6,122	6,132
Financial Assets	285	285	285	285
Total fixed assets	10,843	10,760	10,677	10,643
<i>Current assets</i>				
Other current assets	265	265	265	265
Cash, locked	299	299	299	299
Cash, free	296	349	326	276
Total current assets	860	913	890	840
Total assets	11,702	11,673	11,567	11,483
<u>Equity & Liabilities</u>				
Share Capital	-60	-60	-60	-60
Other Equity Excluding Retained Earnings	-440	-440	-440	-440
Converted Recap loans	0	-3,471	-3,471	-3,471
Converted bond loans	0	-4,590	-4,590	-4,590
Retained Earnings	4,389	4,452	4,492	4,754
Total equity	3,889	-4,109	-4,069	-3,807
<u>Other Long-Term Liabilities</u>				
Bond	-9,179	-4,590	-4,590	-4,734
Bank/inter loan	-3,201	-3,201	-3,101	-3,101
Short-Term Liabilities	-303	-303	-303	-303
Loans from Recap	-3,471	0	0	0
Total liabilities	-15,591	-7,563	-7,498	-7,676
Total equity & liabilities	-11,702	-11,673	-11,567	-11,483

Updated financial forecasts (cont.)

Comments on repayment ability

- Current forecast with the latest electricity prices shows that the cash flows from RGB1 will not be able to repay the debt *ex. post* the restructuring
- Total EBITDA for the period 2026 – 2042 is forecasted to approx. EUR 5.5m, whereas the total debt at the end of 2025 is expected to be approx. EUR 8.3m, consisting of:
 - BankInter EUR 2.7m
 - Other liabilities EUR 0.2m
 - Bond debt including accrued interest of EUR 5.4m
- Assuming that the investor of the remaining cash flows would like a return on invested capital the amount remaining will not cover the Bond debt
- Recap deems the best strategy to be to wait until electricity prices increases
- An increase in electricity prices will yield an increased valuation of the Portfolio
- However, the assets RGB1 has invested into is expected to have some residual value at the end of the contracted revenues, thus improving the chances of repayment significantly
- Such values could lead to renewed contracts being signed that repay the debt in the corporate structure

EUR '000	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Electricity sales SC	725	694	664	651	664	687	700	687	664	637	515	450	337	41	41	42	43	44
Electricity sales EX	11	11	9	9	9	10	10	10	9	7	3	0	0	0	0	0	0	0
Other revenues	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total revenues	736	705	673	660	673	696	710	696	672	644	517	451	337	41	41	42	43	44
Operating costs	-250	-250	-245	-244	-243	-243	-239	-236	-236	-233	-189	-145	-108	-2	-2	-2	-2	-2
EBITDA	487	455	428	416	430	454	471	460	437	410	328	306	229	39	40	41	41	42
Depreciation tangible	-473	-473	-473	-473	-473	-473	-473	-472	-466	-466	-466	-466	-466	-167	0	0	0	0
Depreciation intangible	-926	-556	-522	-522	-522	-522	-522	-522	-50	0	0	0	0	0	0	0	0	0
EBIT	-912	-574	-566	-579	-565	-541	-524	-534	-79	-56	-138	-160	-237	-128	40	41	41	42
Interest income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest expense bankinter	-161	-139	-115	-70	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest expense bond	-724	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other interest	0	-702	-702	-702	-702	-702	-702	-702	-702	-702	-702	-702	-702	-702	-702	-702	-702	-702
Exchange rate diff	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance net	-885	-841	-817	-772	-702	-702	-702	-702	-702	-702	-702	-702	-702	-702	-702	-702	-702	-702
Net profit	-1,797	-1,414	-1,384	-1,351	-1,267	-1,243	-1,226	-1,236	-781	-758	-840	-862	-939	-830	-662	-661	-661	-660

Bondholders best position is to wait for an increase in electricity prices
Total remaining EBITDA is approx. 66% of total debt



Consolidated historical financials. Recap Green Bond I AB (publ)

Summary and proposed amendments

Background and voting

Appendix

Income statement (EURk)	H1 2024	2023	Balance sheet (SEKk)	2024-06-30	2023-12-31
Revenue			Goodwill and other intangible assets	4,487	5,369
Net revenue	301	920	Machinery and technical installations	4,491	4,890
Other revenue items	57		Inventory & tools	9	4
Total revenue and change in inventory	358	920	Construction in progress and advances	2,139	1,545
			Financial assets	22	288
Operating costs			Total fixed assets	11,411	12,096
Operating costs	-317	-740	Receivables	20	309
Personnel	-6	-7	Other receivables	4	-212
Depreciation of material and immaterial assets	-454	-946	Prepayments and accrued income	183	212
Total operating costs	-777	-1,694	Cash and similar items	554	462
			Total current assets	763	771
Operating profit	-419	-774	Total assets	12,174	12,867
			Share capital	60	60
Financial items			Other contributed capital	440	1,236
Other interest income and other financial income	118	4	Accumulated profit/loss	-3,444	-2,466
Interest expenses and other financial costs	-854	-1,696	Total equity	-2,944	-1,170
Total financial items	-736	-1,692	Bond debt	9,161	9,255
			Long-term liabilities to group companies	2,838	1,867
Earnings after financial items	-1,155	-2,466	Other long-term liabilities	2,355	3,702
			Capitalized costs		-1,016
Earnings before tax	-1,155	-2,466	Total long-term liabilities	14,354	13,807
			Accounts payable	381	135
Taxes			Short-term liabilities to group companies	199	0
Tax on the annual profit	0	0	Income tax liabilities	29	8
			Other short-term liabilities	199	0
Profit for the period	-1,155	-2,466	Accrued interest expenses	-44	86
			Total short-term debt	764	229
			Total equity and liabilities	12,174	12,866

Voting information

Amended terms and conditions

- A marked-up version of the amended terms and conditions has been distributed by the Agent in connection with the notice of Written Procedure

Timeline and delivery of votes

- The Agent must have received the votes by mail, courier, or e-mail to the address noted below no later than by 12:00 on the 4th of December 2024. Vote received thereafter will be disregarded.
- Votes shall be sent to CSC (Sweden) AB (formerly Intertrust (Sweden) AB):
- *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:*
 - trustee@intertrustgroup.com

Issued volume

- The Issuer has issued Bonds of approx. EUR 9,000,000 in the following currencies:
 - SEK: 45,000,000
 - EUR: 5,200,000

Quorum and majority

- Quorum is obtained in the written procedure if Bondholders representing at least 50% of the adjusted nominal amount participate in the voting and replies to the Proposal (as defined in the notice of Written Procedure)
- Approval of the Proposal requires an acceptance rate of at least 66.67% of the registered votes
- In a second written procedure the quorum requirement is set to 0%
- RGBI intends to launch a second written procedure as soon as possible if quorum is not obtained



Agenda

- 4 Summary and proposed amendments
- 7 Background and voting
- 22 Appendix**

Recap focuses on ESG-factors

- Recap focuses on enabling low-carbon energy sources for the C&I sector in the countries where it operates
- Consequently, Recap's business contributes to lowering the emissions of Recap's clients and to increasing the share of renewable, clean energy sources in Recap's markets
- Recap's solutions for renewable clean energy contribute to reducing greenhouse gas emissions and increasing the availability of sustainable energy for the C&I sector.
- Solutions for energy storage as well as for awareness and tips regarding the use of energy so that customers can reduce and optimize their energy use
- As the need for electricity and low emitting sources increase, renewable energy and energy storage solutions are becoming an even more important asset for businesses
- Recap's business is directly aligned with 6 of the Sustainable Development Goals, and indirectly contributes to several others.

Green bond framework and certification

- Recap established its green bond framework ("GBF") which will govern all green labeled financings
- The GBF covers aspects as how raised capital may be used as well as project selection, management and reporting standards
- The GBF has been certified by the Climate Bonds Initiative and is one of few certified frameworks in the Swedish capital markets and furthermore, it has been certified by the Norwegian consulting firm and verifier, Multiconsult



Code of conduct and anti-corruption policies

Code of conduct

- Recap is committed to the principles of transparency, work ethics, respect for stakeholders, accountability, respect for the rule of law, respect for international norms of behaviour and respect for human rights
- Recap applies these principles in its governance and in its relations with individuals, organizations and society at large. Recap provides clear guidelines to its staff and stakeholders on proper conduct regarding: Human rights, Labor practices, Environment, Fair operating practices, Client relations and Community
- Recap works actively with all employees in all countries where the company operates. Great emphasis is placed on having training and development of staff as well as having a sustainable and safe workplace for all employees
- Recap works to ensure that the entire company with all employees has a consensus on how the company should work and there are programs and events for the employees with the aim of making everyone have a pleasant workplace. Furthermore, Recap places high demands on its clients and values a long-term and sustainable collaboration. This involves having proper and accurate marketing, fact-based information and fair contract writing processes

Anti-corruption

- Recap has a developed way of working with anti-corruption measures, this involves working with a system to enable whistle-blowers and monitor payments to and from the company, increase awareness of this for employees and to cooperate with authorities and organizations with good intentions
- Recap works with 3 different levels of risk regarding corruption. **Macro-level**, where they analyse and observe risks at the level of overall economy and society; **middle-level**, where they focus on organizational factors such as leadership, organizational structure, human resources management and organizational culture; and **micro-level**, where they focus on individuals and their behaviours
- The most common paths for corruptions in the business segment is according to Recap: Dealing with grid connection, sector lobbying, corrupting the contracting party, bribery in exchange for more beneficial contracts and corruption in the procurement process



Frontpage from Recap's "Code of conduct"



Frontpage from Recap's "Anti-corruption manual"



Recap

Creating the Future of Energy