

---

# **AMENDMENT AND RESTATEMENT AGREEMENT**

dated 28 July 2016

---

relating to the terms and conditions for the maximum SEK 1,000,000,000 floating rate senior  
unsecured bonds with ISIN SE0005567542 due 2016

issued by  
HOIST KREDIT AB (PUBL)

---

---

**TABLE OF CONTENTS**

1. DEFINITIONS AND CONSTRUCTION ..... 1

2. AMENDMENT AND RESTATEMENT ..... 1

3. NOTICES ..... 2

4. LAW AND JURISDICTION ..... 2

This **AMENDMENT AND RESTATEMENT AGREEMENT** (this “**Agreement**”) is dated 28 July 2016 and made between:

- (1) **HOIST KREDIT AB (PUBL)**, Reg. No. 556329-5699, a limited liability company incorporated under the laws of Sweden (the “**Issuer**”); and
- (2) **NORDIC TRUSTEE & AGENCY AB (PUBL)** (formerly named Swedish Trustee AB (publ), Reg. No. 556882-1879, a limited liability company incorporated under the laws of Sweden (the “**Agent**”).

## **BACKGROUND**

On the 2 June 2016 (the “**Effective Date**”) it was resolved at a Noteholders’ Meeting to amend the Terms and Conditions as set out in Schedule 1 (*Amended and Restated Terms and Conditions*) hereto, with effect from the Effective Date. This Agreement is entered into to confirm and document the amendments to the Terms and Conditions resolved at the Noteholders’ Meeting.

## **1. DEFINITIONS AND CONSTRUCTION**

### **1.1 Definitions**

“**Amended and Restated Terms and Conditions**” means the Terms and Conditions as amended and restated by this Agreement in the form set out in Schedule 1 (*Amended and Restated Terms and Conditions*).

“**Terms and Conditions**” means the original terms and conditions for the maximum SEK 1,000,000 floating rate senior unsecured bonds with ISIN SE0005567542 due 2016 issued by Hoist Kredit AB (publ).

### **1.2 Construction**

1.2.1 Unless otherwise defined in this Agreement, 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 apply also to this Agreement.

1.2.2 This Agreement shall constitute a Finance Document for the purposes of the Terms and Conditions.

## **2. AMENDMENT AND RESTATEMENT**

2.1 With effect from and including the Effective Date, the Terms and Conditions shall be amended and restated in the form set out in Schedule 1 (*Amended and Restated Terms and Conditions*).

2.2 Save as amended by this Agreement, the Terms and Conditions shall, in the form of the Amended and Restated Terms and Conditions, remain in full force and effect together with each other Finance Document.

**3. NOTICES**

Clause 25.1 (*Notices*) of the Amended and Restated Terms and Conditions shall apply also to this Agreement.


**4. LAW AND JURISDICTION**

This Agreement is governed by and shall be construed in accordance with Swedish law and the provisions of Clause 27 (*Governing law and jurisdiction*) of the Amended and Restated Terms and Conditions shall apply also to this Agreement.

---

This Agreement has been signed in two (2) originals, of which the parties have received one each.

**HOIST KREDIT AB (PUBL)**

  
Name: MAGNUS LINNERSAND

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

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

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

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

This Agreement has been signed in two (2) originals, of which the parties have received one each.

**HOIST KREDIT AB (PUBL)**

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

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

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

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

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

**Anders Karlsson**

**AMENDED AND RESTATED**

**TERMS AND CONDITIONS FOR HOIST KREDIT AB's (PUBL)  
MAXIMUM SEK 1,000,000,000 FLOATING RATE SENIOR UNSECURED BONDS  
2013/2016**

**ISIN: SE0005567542**

Issue Date: 18 December 2013

**TABLE OF CONTENTS**

1 DEFINITIONS AND CONSTRUCTION .....1

2 THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS .....7

3 STATUS OF THE BONDS .....7

4 USE OF PROCEEDS.....8

5 THE BONDS AND TRANSFERABILITY .....8

6 BONDS IN BOOK-ENTRY FORM.....8

7 RIGHT TO ACT ON BEHALF OF A BONDHOLDER .....9

8 PAYMENTS IN RESPECT OF THE BONDS .....9

9 INTEREST .....9

10 REDEMPTION AND REPURCHASE OF THE BONDS .....10

11 PARENT GUARANTEE.....12

12 INFORMATION TO BONDHOLDERS .....12

13 GENERAL UNDERTAKINGS .....13

14 FINANCIAL UNDERTAKINGS .....17

15 ACCELERATION OF THE BONDS .....18

16 DISTRIBUTION OF PROCEEDS .....20

17 DECISIONS BY BONDHOLDERS.....21

18 BONDHOLDERS’ MEETING.....23

19 WRITTEN PROCEDURE .....24

20 AMENDMENTS AND WAIVERS.....24

21 APPOINTMENT AND REPLACEMENT OF THE AGENT.....25

22 APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT .....28

23 NO DIRECT ACTIONS BY BONDHOLDERS .....28

24 PRESCRIPTION.....28

25 NOTICES AND PRESS RELEASES.....29

26 FORCE MAJEURE AND LIMITATION OF LIABILITY .....30

27 GOVERNING LAW AND JURISDICTION .....30



# 1 DEFINITIONS AND CONSTRUCTION

## 1.1 Definitions

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

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

“**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 an Account in respect of its Bonds;

“**Accounting Principles**” means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time) as applied by the Issuer in preparing its annual financial statements;

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

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

“**Agency Agreement**” means the agency agreement entered into on or before the Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent;

“**Agent**” means Swedish Trustee AB (publ), Swedish Reg. No. 556882-1879, or any other agent which from time to time is duly appointed to represent the Bondholders pursuant to these Terms and Conditions;

“**Business Day**” means a day which is not a Saturday, Sunday or other public holiday in Sweden or which in respect of payment of promissory notes is not equal to a public holiday in Sweden. 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;

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 18 (*Bondholders’ Meeting*);

“**Bonds**” means debt instruments (Sw. *skuldförbindelser*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which

are governed by and issued under these Terms and Conditions (each a “**Bond**”);

“**Capital Cover Ratio**” has the meaning given to it in Clause 14.1;

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more persons, not being the Main Shareholders, acting together, acquire control over the Issuer and where “**control**” means (a) acquiring or controlling, directly or indirectly, more than 50 per cent of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer. For the avoidance of doubt, an Issuer Listing Event or initial public offering of shares in a Group Company or any direct, or indirect, parent of the Issuer, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a regulated market, shall not be considered a Change of Control Event;

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

“**Distributions**” means in respect of a company (i) dividend payment in respect of shares, (ii) repurchase by such company of any of its own shares, (iii) redemption of such company’s share capital or other restricted equity with repayment to shareholders, (iv) repayment or payment of interest under any shareholder debt, and (v) other distributions or transfers of value (Sw. *värdeöverföringar*);

“**Event of Default**” means an event or circumstance specified in Clause 15.1;

“**Final Maturity Date**” means the date falling three (3) years after the Issue Date, being 18 December 2016;

“**Finance Documents**” means these Terms and Conditions, the Parent Guarantee and any other document designated by the Issuer and the Agent as a Finance Document;

“**Financial Indebtedness**” means:

- (a) moneys borrowed (including under any bank financing);
- (b) the amount of any liability under any finance leases (a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability);
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any amount raised pursuant to any bond purchase facility or the issue of any bond or similar instrument;
- (e) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles, excluding any payment obligation (such as payment of deferred purchase price) in relation to a direct or indirect acquisition of Portfolios;
- (f) the marked-to-market value of derivative transactions entered into in connection with protection against or benefit from fluctuation in any rate or price (if any actual amount is due as a result of a termination or a

close-out, such amount shall be used instead);

- (g) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- (h) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (g) above, without double counting.

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

“**Force Majeure Event**” has the meaning set forth in Clause 26.1;

“**Group**” means the Parent and all its Subsidiaries (including the Issuer) from time to time (each a “**Group Company**”);

“**Initial Bonds**” means the Bonds issued on the Issue Date;

“**Insolvent**” means, in respect of a relevant person, that (i) it is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, or suspends making payments on its debts generally; (ii) a moratorium is declared in respect of the Financial Indebtedness of the relevant person; or (iii) any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 calendar days of commencement or, if earlier, the date on which it is advertised and, in relation to Subsidiaries of the Issuer, solvent liquidations) in relation to the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of the relevant person; the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the relevant person or any of its assets or any analogous procedure or step is taken in any jurisdiction in respect of the relevant person;

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 9.1 to 9.3;

“**Interest Payment Date**” means 31 March, 30 June, 30 September and 31 December of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 31 March 2014 and the last Interest Payment Date shall be the relevant Redemption Date;

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

“**Interest Rate**” means 3-month STIBOR plus 3.75 per cent. *per annum*;

“**Issue Date**” means 18 December 2013;

“**Issuer**” means HOIST Kredit AB (publ), Swedish Reg. No. 556329-5699, P.O. Box 7848, SE-103 99 Stockholm, Sweden or (following a Permitted Merger where the Parent is the surviving entity) the Parent;

“**Issuer Listing Event**” means an initial public offering of shares in the Issuer (or any class thereof), after which such shares shall be quoted, listed, traded or otherwise admitted to

trading on a Regulated Market and the Issuer in connection with such listing or at any time thereafter ceasing to be a Subsidiary of the Parent;

“**Issuing Agent**” means Carnegie Investment Bank AB (publ), Swedish Reg. No. 516406-0138, SE-103 38, Stockholm, Sweden, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions;

“**Main Shareholders**” means Olympus Investment S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, with company reg. no. B 57296 and registered address 4, rue Dicks, L-1417 Luxembourg and Beagle Investments S.A. a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, with company reg. no. B 57296 and registered address 4, rue Dicks, L-1417 Luxembourg;

“**Market Loan**” means any loan or other indebtedness incurred by way of an issue of commercial paper, certificates, convertibles, subordinated debentures, bonds or other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), if such securities are or can become subject to trading on a Regulated Market or a multilateral trading facility (Sw. *handelsplattform*) or any unregulated recognised market place;

“**Material Adverse Effect**” means a material adverse effect on (i) the business, financial condition or operations of the Group taken as a whole, (ii) the Issuer’s ability to comply with its payment obligations in relation to the Bonds or to perform and comply with the undertakings set out in Clause 13 (*General undertakings*), or (iii) the validity or enforceability of the Finance Documents;

“**Material Group Company**” means a Group Company representing more than 5.00 per cent of the total assets of the Group on a consolidated basis (for the avoidance of doubt, excluding any intra group transactions);

“**NASDAQ OMX Stockholm**” means NASDAQ OMX Stockholm AB (reg. no. 556383-9058, SE-105 78 Stockholm, Sweden);

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

“**Parent**” means HOIST FINANCE AB (publ), Swedish Reg. No. 556012-8489, P.O. Box 7848, SE-103 99 Stockholm, Sweden;

“**Parent Guarantee**” means the separate guarantee issued by the Parent on or about the Issue Date for the Issuer’s obligations under the Bonds in accordance with Clause 11 (*Parent Guarantee*);

“**Permitted Merger**” means a merger between the Parent and the Issuer, provided that (in the case where the Parent is the surviving entity):

(a) immediately after giving effect to such merger (and treating any Financial Indebtedness that becomes an obligation of the Parent or any Subsidiary of the Parent as a result of such transaction as having been incurred by the Parent or such Subsidiary at the time of such transaction), no Event of Default nor an event or circumstance which could with any one or more of the giving of notice, lapse of time, issue of a certificate or fulfilment of any other requirement provided for in Clause 15 (Acceleration of the Bonds) become an Event of Default shall have occurred and be continuing;

(b) immediately after giving effect to such merger, the Parent would be able

to incur at least an additional SEK10.00 of Financial Indebtedness pursuant to the Incurrence Test; and

(c) the Issuer shall have delivered to the Agent a legal opinion issued by a reputable Swedish law firm, to the effect that such merger complies with these Terms and Conditions, that the Notes following the completion of the merger will constitute legal, valid and binding obligations of the Parent enforceable in accordance with their terms and that the Parent takes on all obligations of the Issuer in relation to the Noteholders and the Agent.

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

“**Portfolios**” means all of the Group’s performing and non-performing credit claims and receivables (excluding any claim on a member of the Group), whether held directly by a Group Company or if held through a joint venture or a fund or similar arrangement the Group Company’s *pro rata* share of such joint venture, fund or similar arrangement;

“**Pro forma Recalculation**” means, in relation to a Relevant Financial Year, the recalculation of the Capital Cover Ratio pro forma based on the assumption that the aggregate of the following amounts have been paid by the Parent as Distribution to its shareholders; (i) the sum of all proposed Distributions from the Issuer during the financial year following the Relevant Financial Year, (ii) the amount by which the aggregate amount of all Distributions paid by the Issuer to the Parent from and including the Issue Date exceeds the aggregate amount of all Distributions paid by the Parent to its shareholders from and including the Issue Date (which amount if a negative number, shall be considered to be zero for the purpose of the pro forma adjustment), and (iii) all yield payable by the Issuer in respect of Tier 1 Instruments during the financial year following the Relevant Financial Year;

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

“**Record Date**” means the fifth (5<sup>th</sup>) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 16 (*Distribution of proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market;

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

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

“**Relevant Financial Year**” has the meaning set forth in Clause 13.2.1;

“**Secured Debt Ratio**” means the ratio of the Group’s secured Financial Indebtedness, to the aggregate book value of the Portfolios pursuant to the latest consolidated quarterly report or audited annual report (as applicable) published by the Parent pursuant to Clause 12.1.1;

“**STIBOR**” means:

(a) the applicable percentage rate *per annum* displayed on NASDAQ OMX’s website

for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or

- (b) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

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

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

“**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (Sw. *dotterföretag*) to such person, directly or indirectly, according to Chapter 1 Section 11 of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) (or under such provision as may replace this provision);

“**Swedish FSA**” means the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*);

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

“**Tier 1 Instrument**” means any instrument classified as tier 1 capital (Sw. *primärkapital*) by the Parent or the Issuer from time to time in a regulatory capital adequacy report.

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

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 19 (*Written Procedure*).

## 1.2 Construction

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (d) an Event of Default is continuing if it has not been remedied or waived;
  - (e) a provision of law is a reference to that provision as amended or re-enacted; and
  - (f) a time of day is a reference to Stockholm time.
- 1.2.2 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.3 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.
- 1.2.4 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

## **2 THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS**

- 2.1 The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 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 Bond is SEK 1,000,000 (the “**Nominal Amount**”) and the minimum permissible investment upon issuance of the Bonds is SEK 1,000,000. The maximum total nominal amount of the Initial Bonds is SEK 750,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The ISIN for the Bonds is SE0005567542.
- 2.4 Provided that no Event of Default is continuing, the Issuer may, at one or several occasions, issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,000,000,000 unless consent from the Bondholders is obtained in accordance with Clause 17.6. Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9.1 to 9.3, and otherwise have the same rights as the Initial Bonds.

## **3 STATUS OF THE BONDS**

The Bonds constitute direct, unconditional, unsecured and unsubordinated debt obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them, and at least *pari passu* with all other unsecured obligations of the Issuer other than those mandatorily preferred by law.

#### **4 USE OF PROCEEDS**

The proceeds from the issue of the Bonds, less the costs and expenses incurred by the Issuer in connection with the issue of the Bonds, will be applied towards general corporate purposes of the Issuer.

#### **5 THE BONDS AND TRANSFERABILITY**

5.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

5.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

5.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.

5.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer or purchase of the Bonds or transfer of material relating to the Issuer or the Bonds (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

5.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

#### **6 BONDS IN BOOK-ENTRY FORM**

6.1 The Bonds will be registered on behalf of the Bondholders on their respective Accounts and no physical bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.

6.2 Those who, according to assignment, pledge, 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 entitlement to receive payment in accordance with the Financial Instruments Accounts Act.

6.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly request and provide such information to the Agent or provide the Agent with a power of attorney to obtain the relevant information from the CSD.

6.4 For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.



## **7 RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

- 7.1 If any person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such person.
- 7.2 A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- 7.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

## **8 PAYMENTS IN RESPECT OF THE BONDS**

- 8.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 8.2 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. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 8.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.4 during such postponement.
- 8.4 If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 8.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## **9 INTEREST**

- 9.1 Each Initial Bond carries Interest at the Interest Rate from (but excluding) the Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (and including) the relevant Redemption Date.
- 9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.

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

9.4 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is 2.00 percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

## **10 REDEMPTION AND REPURCHASE OF THE BONDS**

### **10.1 Redemption at maturity**

Unless previously redeemed, 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. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the Business Day following from an application of the Business Day Convention.

### **10.2 Group Companies' purchase of Bonds**

Subject to applicable law, any Group Company may at any time and at any price purchase Bonds on the market or acquire Bonds in any other way. The Bonds held by a Group Company may at such Group Company's discretion be retained, sold or cancelled by such Group Company.

### **10.3 Early redemption at the option of the Issuer (call option)**

10.3.1 The Issuer may redeem all, but not only some, of the outstanding Bonds at an amount per Bond equal to the higher of:

- (a) 101 per cent of the Nominal Amount (excluding accrued and unpaid interest); or
- (b) 100 per cent of the Nominal Amount plus all remaining scheduled Interest payments (to be calculated assuming that the Interest Rate for the period from the relevant Redemption Date to the Final Maturity Date will be equal to the Interest Rate in effect on the date on which the applicable notice of redemption is given) on the Bond until the Final Maturity Date (but excluding accrued but unpaid Interest up to the relevant Redemption Date).

In addition, the Issuer shall pay accrued interest from the most recent Interest Payment Date (or, if such date has not occurred, the Issue Date) up to and including the relevant date for early redemption.

10.3.2 Redemption in accordance with Clause 10.3.1 shall be made by the Issuer giving not less than thirty (30) days' notice to the Bondholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

#### 10.4 **Early redemption due to illegality**

- 10.4.1 The Issuer shall redeem all of the outstanding Bonds at an amount per Bond equal to the redemption amount specified in Clause 10.3 (*Early redemption at the option of the Issuer (call option)*) if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 10.4.2 Redemption in accordance with Clause 10.4.1 shall be made by the Issuer giving not less than ten (10) days' notice to the Bondholders and the Agent.

#### 10.5 **Mandatory repurchase due to a Change of Control Event (put option)**

- 10.5.1 Upon a Change of Control Event occurring, each Bondholder shall have the right to request that all, but not only some, of its Bonds be repurchased, during a period of twenty (20) Business Days following a notice from the Issuer of the occurrence of a Change of Control Event, or if a definitive agreement is in place that a Change of Control Event will occur, pursuant to Clause 12.1.5 (after which time period such right shall lapse).
- 10.5.2 The repurchase shall be made at a price of 102 per cent of the Nominal Amount (plus accrued and unpaid interest) if the Change of Control Event occurs within two (2) years from the Issue Date and at a price of 101 per cent of the Nominal Amount (plus accrued and unpaid interest) if the Change of Control Event occurs anytime thereafter.
- 10.5.3 The notice from the Issuer pursuant to Clause 12.1.5 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due no later than forty (40) Business Days after the end of the period referred to in Clause 10.5.1 (for the avoidance of doubt, always provided that the Change of Control Event has occurred).
- 10.5.4 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 shall 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.
- 10.5.5 Any Bonds repurchased by the Issuer pursuant to this Clause 10.5 may at the Issuer's discretion be retained, sold or cancelled.
- 10.5.6 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 the 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.

## 11 PARENT GUARANTEE

The Issuer's obligations under the Bonds shall be unconditionally and irrevocably guaranteed by the Parent and, as regards the Issuer's payment obligations, the Parent's guarantee shall be as for its own debt (*Sw. proprieborgen*) by way of the separately issued Parent Guarantee. The Parent Guarantee shall not in any way prevent a Permitted Merger and upon a Permitted Merger or an Issuer Listing Event the Parent Guarantee shall automatically expire.

## 12 INFORMATION TO BONDHOLDERS

### 12.1 Information from the Issuer

12.1.1 The Issuer will make the following information available to the Bondholders by way of press release and/or by publishing it on its website:

- (a) as soon as the same become available, but in any event within 120 days after the end of each financial year, audited consolidated annual accounts of the Group and of the group of companies comprising the Issuer and its Subsidiaries for that financial year;
- (b) as soon as the same become available, but in any event within 60 days after the end of each financial quarter, unaudited consolidated financial statements of the Group for such period; and
- (c) provided that the Bonds are listed or traded, any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:582) om värdepappersmarknaden*) (as amended from time to time) and the rules and regulations of the Regulated Market or market place on which the Bonds are listed or traded, as the case may be.

12.1.2 When the Bonds have been listed, the reports referred to under 12.1.1 (a) and (b) above shall, in addition, be prepared in accordance with the Accounting Principles and made available in accordance with the rules and regulations of the Regulated Market or market place on which the Bonds are listed or traded, as the case may be, and the Swedish Securities Market Act (as amended from time to time).

12.1.3 Within ten (10) Business Days from publishing of the quarterly reports, audited financial statements (as applicable) or other information pursuant to Clause 12.1.1, the Issuer shall submit to the Agent a compliance certificate (i) containing a confirmation that, as far as the Issuer is aware of, no Event of Default has occurred (or if such Event of Default has occurred, what steps have been taken to remedy it), and (ii) attaching copies of any notices sent to the Regulated Market on which the Bonds are admitted to trading. Such compliance certificate shall be in a form agreed between the Issuer and the Agent and include calculations and figures in respect of the financial covenants set out in Clause 14 (*Financial undertakings*) and an extract of the most recent regulatory capital adequacy report prepared by the Parent and submitted to the Swedish FSA.

12.1.4 Before making any Distribution in accordance with and subject to the restrictions set out in Clause 13.2, the Issuer shall submit to the Agent a separate compliance certificate certifying that the Capital Cover Ratio as reported in the most recent quarterly regulatory capital adequacy report, after the Pro forma Recalculation, is at least 1.30:1 and that the proposed Distribution would not result in more than a maximum amount of fifty (50) per cent of the consolidated net profit (Sw.

*koncernens vinst efter skatt*) set out in the audited consolidated annual accounts for the group of companies comprising the Issuer and its Subsidiaries for the Relevant Financial Year. Such compliance certificate shall include calculations and figures in respect of the Capital Cover Ratio and the Pro forma Recalculation and an extract of the most recent regulatory capital adequacy report prepared by the Parent and submitted to the Swedish FSA and the audited consolidated annual accounts for the group of companies comprising the Issuer and its Subsidiaries for the Relevant Financial Year.

- 12.1.5 The Issuer shall immediately notify the Bondholders and the Agent when the Issuer is or becomes aware of the occurrence of a Change of Control Event. Such notice may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- 12.1.6 The Issuer is obliged to promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, and shall provide the Agent with such further information as it may request in writing (acting reasonably) 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. The Agent is under no obligation to make any investigations relating to the circumstances specified in Clause 15.1.

## 12.2 **Information from the Agent**

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.

## 12.3 **Publication of Finance Documents**

- 12.3.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- 12.3.2 The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during normal business hours.

## 13 **GENERAL UNDERTAKINGS**

### 13.1 **Compliance**

The Issuer shall, and shall also procure that all Group Companies, where applicable, obtain, maintain and, in all material respects, comply with the terms of any authorisation, approval or licence required for the conduct of its business and in all material respects comply with all applicable laws and regulations.

### 13.2 **Distributions**

- 13.2.1 For each financial year (“**Relevant Financial Year**”), if and for as long as the Capital Cover Ratio as reported in the most recent quarterly regulatory capital

adequacy report, after the Pro forma Recalculation, is less than 1.30:1 no Distributions may be made by the Issuer. For each Relevant Financial Year, if and for as long as the Capital Cover Ratio as reported in the most recent quarterly regulatory capital adequacy report, after the Pro forma Recalculation, is at least 1.30:1, a maximum amount of fifty (50) per cent of the consolidated net profit (Sw. *koncernens vinst efter skatt*) set out in the audited consolidated annual accounts for the group of companies comprising the Issuer and its Subsidiaries for the Relevant Financial Year may in aggregate be applied by the Issuer towards Distributions. Subject to the above, no restrictions as regards Distribution from the Parent to its shareholders shall apply.

13.2.2 Notwithstanding Clause 13.2.1 above, the Issuer shall always be entitled to give group contributions (Sw. *koncernbidrag*) to the Parent, provided that no cash or other funds are transferred from the Issuer to the Parent as a result thereof (*i.e.*, the group contributions are merely accounting measures) and provided that such group contribution is immediately converted into an unconditional shareholder's contribution from the Parent to the Issuer.

13.2.3 The restrictions set out in Clauses 13.2.1 and 13.2.2 above shall not apply following an initial public offering of ordinary shares in the Issuer or any direct, or indirect, parent of the Issuer, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market. For the avoidance of doubt, no Distributions may be made by the Parent or the Issuer if and for as long as the Capital Cover Ratio as reported in the most recent quarterly regulatory capital adequacy report, after the Pro forma Recalculation, is below 1.10:1.

13.2.4 No Distributions may be made by a Subsidiary of the Issuer other than to (i) the Issuer or any Group Company which is directly or indirectly wholly owned by the Issuer, or (ii) its shareholders on a *pro rata* basis.

### 13.3 Nature of business

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

### 13.4 Mergers

The Issuer shall not enter into any merger or other business combination or corporate reorganisation involving consolidating its assets and obligations with any company or entity where the Issuer is not the surviving entity except the Permitted Merger. The Parent shall not enter into any merger or other business combination or corporate reorganisation involving consolidating its assets and obligations with any company or entity except the Permitted Merger.

### 13.5 Financial indebtedness

13.5.1 The Issuer shall not incur;

- (a) any Market Loan, except for (i) any unsecured Market Loan which matures not less than six (6) months after the Final Maturity Date; (ii) any Subsequent Bonds; and (iii) any secured Market Loan as permitted under (b) (ii) below; or
- (b) any secured Financial Indebtedness, except for (i) secured bank debt of the Group up to a maximum aggregate amount of SEK 50,000,000 (or the

equivalent thereof in any other currency); and (ii) any new secured Financial Indebtedness, if the Secured Debt Ratio, at the time of drawing down, is less than, and would not as a result of the incurred new secured Financial Indebtedness exceed twenty (20) per cent. For the avoidance of doubt, the Issuer shall, regardless of the Secured Debt Ratio, always be entitled to enter into new derivative transactions which do not at the date of entering into such transactions include a debt component.

13.5.2 The Group Companies (excluding the Issuer) may not incur;

- (a) any Market Loans, or
- (b) (i) any other Financial Indebtedness (excluding intra-group debt) of which the amount, together with any secured bank debt permitted under 13.5.1 (b) (i) above, exceeds in total SEK 50,000,000 (or the equivalent thereof in any other currency) or (ii) any new secured Financial Indebtedness, if the Secured Debt Ratio, together with any new secured Financial Indebtedness drawn down under 13.5.1 (b) (ii) above, at the time of drawing down, exceeds, or would as a result of the incurred new secured Financial Indebtedness exceed, twenty (20) per cent., except for Financial Indebtedness of any company, business or undertaking acquired by a Group Company which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of three (3) months following the date of acquisition.

### 13.6 Disposals of assets

The Issuer shall not, and shall procure that no Material Group Company, sell or otherwise dispose of shares in any Material Group Company or of all or substantially all of its or any other Material Group Company's assets or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect. The Issuer shall notify the Agent of any such transaction and, upon request by the Agent, provide the Agent with any information relating to the transaction which the Agent deems necessary (acting reasonably).

### 13.7 Negative pledge

13.7.1 The Issuer shall not, and shall procure that none of the Parent and its Subsidiaries, (i) provide or permit to subsist any security over any of its assets or revenues, or (ii) enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

13.7.2 Clause 13.7.1 does not apply to;

- (a) any security for, or payment or close-out netting or set-off arrangement in respect of, derivative and repo transactions or clearing activities;
- (b) any netting or set-off arrangement entered into by the Issuer in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

- (c) any lien arising by operation of law, retention of title arrangements relating to prepayments or similar arrangements and in the ordinary course of business and not as a result of any default or omission by the Issuer;
- (d) any security or quasi-security over or affecting any asset acquired by, or any asset of any company which becomes, a Group Company (where the security or quasi-security is created prior to the date on which that company becomes Group Company) if (i) the security or quasi-security was not created in contemplation of the acquisition of that asset or company, (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset or company and (iii) the security or quasi-security is removed or discharged within three (3) months of the date of acquisition of such asset or that company becoming a Group Company; and
- (e) any other security or preferential arrangement, (i) securing Financial Indebtedness of the Group up to a maximum aggregate amount of SEK 50,000,000 (or the equivalent thereof in any other currency) or (ii) otherwise securing new Financial Indebtedness permitted pursuant to Clause 13.5.1(b)(ii) or Clause 13.5.2(b)(ii).

13.7.3 Until the occurrence of a Permitted Merger or an Issuer Listing Event, the Issuer shall procure that the Parent does not pledge or otherwise create any security interest over its shares in the Issuer or any related rights.

## 13.8 Dealings with related parties

The Issuer shall, and shall procure that the Parent and its Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

## 13.9 Restrictions for the Parent to transfer shares in the Issuer

Until completion of a Permitted Merger, the Issuer shall remain a Subsidiary of the Parent and the Parent shall not transfer any of its shares in the Issuer, except for (i) in an Issuer Listing Event or (ii) any short term share lending arrangement made for the purpose of facilitating settlement of a public offering of shares in the Issuer.

## 13.10 Admission to trading

13.10.1 The Issuer undertakes to apply for listing of the Bonds on the corporate bond list of NASDAQ OMX Stockholm. The Issuer intends to achieve that the Bonds are listed within one (1) month from the Issue Date.

13.10.2 Following an admission to trading, the Issuer shall take all actions on its part to maintain the admission as long as any Bonds are outstanding, but not longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations of the Regulated Market and the CSD, subsist.

## 13.11 Undertakings relating to the Agency Agreement

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



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

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

## 14 FINANCIAL UNDERTAKINGS

The Issuer undertakes for so long as any amount is outstanding under the Bonds to comply or, as relevant, procure the compliance with the financial covenants set out in this Clause 14 (*Financial undertakings*), calculated for the Group and based on the consolidated financial statements and other materials for the Group most recently delivered under Clause 12.1.

### 14.1 Financial definitions

For the purpose of this Clause 14;

“**Capital Cover Ratio**” means the ratio of the Group’s total capital base (consisting of tier 1 capital and tier 2 capital) to the legal requirement as regards its total capital base, as reported by the Parent to the Swedish FSA in its quarterly regulatory capital adequacy report on a Group consolidated basis;

“**Funds from Operations**” means the sum of interest income, commission revenue and other operating income (including, for the avoidance of doubt, gross collections from portfolios of receivables and cash received from redemption of certificates and joint ventures (for the avoidance of doubt, cash received from a refinancing by an external creditor is not considered as operating income)), less external costs for collection services and other operating expenses (other than depreciation and write-downs of tangible assets, and amortisation and write-downs of intangible assets);

“**Interest Cover Ratio**” means the ratio of Funds from Operations to the Group’s interest expenses (*i.e.*, cash interest and incurred interest) for the Relevant Period on a Group consolidated basis; and

“**Relevant Period**” means each period of twelve (12) consecutive calendar months ending on the date as of which the financial covenant is tested.

### 14.2 Interest Cover

The Issuer shall ensure that the Interest Cover Ratio as of the last day of each financial quarter shall not be less than 1.50:1.

### 14.3 Capital Cover

The Issuer shall ensure that the Capital Cover Ratio as of the last day of each financial quarter shall not be less than 1.10:1.

## 15 ACCELERATION OF THE BONDS

15.1 The Agent is entitled to, and shall following an instruction given pursuant to Clause 15.4, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not only some, 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 (such later date not being a date falling later than twenty (20) Business Days from the date on which the Agent made such declaration), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) **Non-payment**

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

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

(b) **Breach of the financial covenants**

the Issuer fails to comply with any financial covenant set out under Clause 14 (*Financial undertakings*);

(c) **Breach of other obligations**

the Issuer fails to comply with or in any other way acts in violation of other contractual obligations, applicable to it under the Terms and Conditions, unless the non-compliance

- (i) is capable of remedy; and
- (ii) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice or the Issuer becoming aware of the non-compliance;

(d) **Creditor's process**

any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset of any Material Group Company having an aggregate value equal to or exceeding SEK 15,000,000 and is not discharged within 30 calendar days;

(e) **Cross-acceleration**

- (i) any Financial Indebtedness of a Material Group Company is not paid when due or 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 (howsoever described) under any document relating to Financial Indebtedness of a Material Group Company, or
- (ii) any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced,

provided that no Event of Default will occur under this paragraph (e) if the aggregate amount of Financial Indebtedness individually or in the aggregate

exceeds an amount corresponding to SEK 25,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company;

(f) **Withdrawal of license to conduct financing business**

the Issuer's license to conduct financing business in accordance with the Banking and Financing Act is withdrawn by the Swedish FSA;

(g) **Invalidity**

any Bonds become invalid, ineffective or varied, and such invalidity, ineffectiveness or variation is materially prejudicial to the interests of the Bondholders;

(h) **Insolvency**

any Material Group Company is Insolvent; or

(i) **Listing**

the Issuer fails to list the Bonds on the corporate bond list on NASDAQ OMX Stockholm within 90 days after the Issue Date.

- 15.2 The Agent may not accelerate the Bonds in accordance with Clause 15.1 by reference to a specific Event of Default if it is no longer continuing (however, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned in 15.1(h), unless the reason for the moratorium is no longer in place) 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).
- 15.3 The Agent shall notify the Bondholders of an Event of Default within ten (10) 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 17 (*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.
- 15.4 If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 15.5 If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 15.6 In the event of an acceleration of the Bonds in accordance with this Clause 15, the Issuer shall redeem all Bonds at an amount per Bond equal to 105 per cent. of the Nominal Amount (plus accrued but unpaid interest) if declaration in accordance with this Clause 15 (*Acceleration of the Bonds*) is made within two (2) years from the Issue Date and at a price of 102 per cent of the Nominal Amount (plus accrued and unpaid interest) if made anytime thereafter.

15.7 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 15 (*Acceleration of the Bonds*) without relevant decision by the Agent or following instructions from the Bondholders pursuant to Clause 17 (*Decisions by Bondholders*).

## 16 DISTRIBUTION OF PROCEEDS

16.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Acceleration of the Bonds*) 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 in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2.5, and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 17.14;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions.

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

16.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1 (a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1 (a).

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

16.4 If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8.1 shall apply.

## 17 DECISIONS BY BONDHOLDERS

- 17.1 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.
- 17.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 17.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 17.4 Only a person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 7 (*Right to act on behalf of a Bondholder*) from a person who is, registered as a Bondholder:
- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (b) on the Business Day specified in the communication pursuant to Clause 19.3, in respect of a Written Procedure,
- may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- 17.5 The following matters shall require the consent of Bondholders representing at least three quarters (3/4) 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 19.3:
- (a) a change to the Interest Rate or the Nominal Amount;
  - (b) an amendment of any payment day or waiver of any breach of a payment obligation;
  - (c) 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; and
  - (d) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 17.
- 17.6 Issuance of any Subsequent Bonds if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 1,000,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued) shall require the consent of Bondholders

representing at least two thirds (2/3) 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 19.3.

- 17.7 Any matter not covered by Clauses 17.5 or 17.6 shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3. This includes, but is not limited to, any amendment to, or waiver of, any Finance Documents that does not require a higher majority (other than an amendment permitted pursuant to Clause 20.1 (a) or (b)), or an acceleration of the Bonds.
- 17.8 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least one fifth (1/5) of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 17.9 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 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 17.8 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 17.10 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 17.11 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.
- 17.12 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.13 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 17.14 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.
- 17.15 If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a

certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.

- 17.16 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **18 BONDHOLDERS' MEETING**

- 18.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 18.2 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.1 with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.1.
- 18.3 The notice pursuant to Clause 18.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- 18.4 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 18.5 If the Agent, in breach of these Terms and Conditions, has not convened a Bondholders' Meeting within 20 Business Days after having received such notice, the requesting person may convene the Bondholders' Meeting itself. If the requesting person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the register kept by the CSD and, if no person to open the Bondholders' Meeting has been appointed by the Agent, the meeting shall be opened by a person appointed by the requesting person.
- 18.6 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.
- 18.7 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.

## **19 WRITTEN PROCEDURE**

- 19.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Bondholder on the Record Date prior to the date on which the communication is sent.
- 19.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19.1 to each Bondholder with a copy to the Agent.
- 19.3 A communication pursuant to Clause 19.1 shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 19.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 19.4 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 17.5 to 17.7 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.5, 17.6 or 17.7, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **20 AMENDMENTS AND WAIVERS**

- 20.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (c) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*).
- 20.2 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.
- 20.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 20.1, 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 12.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.



20.4 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.

## **21 APPOINTMENT AND REPLACEMENT OF THE AGENT**

### **21.1 Appointment of Agent**

21.1.1 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. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

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

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

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

21.1.5 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.

### **21.2 Duties of the Agent**

21.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents. However, the Agent is not responsible for the execution or enforceability of the Finance Documents.

21.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

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

21.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders 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.

- 21.2.5 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of proceeds*).
- 21.2.6 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 21.2.7 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 21.2.8 The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 21.2.7.

### 21.3 **Limited liability for the Agent**

- 21.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 21.3.3 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.
- 21.3.4 The Agent shall have no liability to the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with Clause 17 (*Decisions by Bondholders*) or a demand by Bondholders given pursuant to Clause 15.1.

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

#### 21.4 **Replacement of the Agent**

21.4.1 Subject to Clause 21.4.6, 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.

21.4.2 Subject to Clause 21.4.6, 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.

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

21.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

21.4.5 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.

21.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.

21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligations 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.

21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligations 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 agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **22 APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT**

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

## **23 NO DIRECT ACTIONS BY BONDHOLDERS**

- 23.1 A Bondholder may not take any steps whatsoever against the Issuer or the Parent 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, or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer or the Parent under the Finance Documents.
- 23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 21.2.7, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.8 before a Bondholder may take any action referred to in Clause 23.1.
- 23.3 The provisions of Clause 23.1 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 repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **24 PRESCRIPTION**

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

calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **25 NOTICES AND PRESS RELEASES**

### **25.1 Notices**

25.1.1 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 specified on its website [www.swedishtrustee.se](http://www.swedishtrustee.se) on the Business Day prior to dispatch, or if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address specified on its website [www.hoistfinance.com](http://www.hoistfinance.com) on the Business Day prior to dispatch, or if sent by e-mail by the Agent, to such e-mail address notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Record Date prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

25.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1 or, in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 25.1.1.

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

### **25.2 Press releases**

25.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.3 (*Early redemption at the option of the Issuer (call option)*), 10.4 (*Early redemption due to illegality*), 15.3, 17.16, 18.1, 19.1 and 20.3 shall also be published by way of press release by the Issuer or the Agent, as applicable.

25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## **26 FORCE MAJEURE AND LIMITATION OF LIABILITY**

- 26.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 26.2 The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 26.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 26.4 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **27 GOVERNING LAW AND JURISDICTION**

- 27.1 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.
- 27.2 The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (*Stockholms tingsrätt*).
- 27.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
-

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

PLACE:

DATE:

HOIST KREDIT AB (PUBL)  
as Issuer

\_\_\_\_\_  
By:  
Title:

\_\_\_\_\_  
By:  
Title:

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

PLACE:

DATE:

SWEDISH TRUSTEE AB (PUBL)  
as Agent

\_\_\_\_\_  
By:  
Title:

\_\_\_\_\_  
By:  
Title: