



TERMS AND CONDITIONS FOR
OVAKO AB (PUBL)
EUR 310,000,000
SENIOR SECURED FIXED RATE NOTES

ISIN: SE0010413997

COMMON CODE: 168820054

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

TABLE OF CONTENTS

- 1. DEFINITIONS AND CONSTRUCTION 1
- 2. STATUS OF THE NOTES 15
- 3. USE OF PROCEEDS 16
- 4. CONDITIONS FOR DISBURSEMENT 16
- 5. ESCROW OF PROCEEDS 17
- 6. CONDITIONS SUBSEQUENT 18
- 7. NOTES IN BOOK-ENTRY FORM 19
- 8. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER 19
- 9. PAYMENTS IN RESPECT OF THE NOTES 20
- 10. INTEREST 21
- 11. REDEMPTION AND REPURCHASE OF THE NOTES 21
- 12. TRANSACTION SECURITY AND GUARANTEES 24
- 13. INFORMATION TO NOTEHOLDERS 26
- 14. GENERAL UNDERTAKINGS 27
- 15. INCURRENCE TEST 31
- 16. ACCELERATION OF THE NOTES 32
- 17. DISTRIBUTION OF PROCEEDS 34
- 18. DECISIONS BY NOTEHOLDERS 35
- 19. NOTEHOLDERS’ MEETING 39
- 20. WRITTEN PROCEDURE 39
- 21. AMENDMENTS AND WAIVERS 40
- 22. APPOINTMENT AND REPLACEMENT OF THE AGENT 40
- 23. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT 44
- 24. APPOINTMENT AND REPLACEMENT OF THE CSD 44
- 25. NO DIRECT ACTIONS BY NOTEHOLDERS 44
- 26. PRESCRIPTION 45
- 27. NOTICES AND PRESS RELEASES 45
- 28. FORCE MAJEURE AND LIMITATION OF LIABILITY 46
- 29. GOVERNING LAW AND JURISDICTION 47

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC.

“**Additional Amounts**” has the meaning set forth in Clause 9.5.

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of all Notes owned by a Group Company and their Affiliates, irrespective of whether such person is directly registered as owner of such Notes.

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

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

“**Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Applicable Premium**” means an amount equal to:

- (i) the present value on the relevant redemption date of 102.50 per cent. of the Nominal Amount as if such payment had taken place on the First Call Date; plus
- (ii) the present value on the relevant redemption date of the remaining interest payments (excluding accrued but unpaid interest up to the relevant redemption date) up to and including the First Call Date,

both calculated by using a discount rate of 50 basis points above the comparable German Government Bond Rate (i.e. comparable to the remaining duration of the Notes from the relevant redemption date until the First Call Date using linear interpolation), provided that if the German Government Bond Rate is negative it will be set to zero, minus

- (iii) the Nominal Amount.

The Applicable Premium shall be calculated and determined by the Issuer.

“**Business Day**” means a day both (i) in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays, and (ii) on which the Trans-European Automated Real-Time Gross

Settlement Express Transfer (TARGET2) System (the “**TARGET2 System**”) or any successor system is open.

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

“**Change of Control Event**” means:

- (i) at any time prior to an IPO Event, that the Sponsor ceases to own, directly or indirectly, more than 50 per cent. of the shares or voting rights of the Issuer; and
- (ii) upon and at any time following an IPO Event, any event where any other person or group of persons acting in concert (save for the Sponsor) owns or controls 50 per cent. or more shares or voting rights of the Issuer.

“**Co-Investment Scheme**” means any scheme under which certain officers, employees or parties of the Sponsor or its adviser or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares which the Sponsor would otherwise acquire.

“**Compliance Certificate**” means a certificate, in form and substance reasonably satisfactory to the Agent, signed by the Issuer.

“**Condition Subsequent Security**” means the Security provided in accordance with Clause 6 for the Secured Obligations pursuant to the Security Documents.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Notes, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

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

“**Disbursement Date**” means the date of the disbursement of the Net Proceeds of the Initial Notes Issue from the Escrow Account.

“**Distribution**” means any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to shareholders, (iv) repayment or service of any Subordinated Loans, (v) repayment of principal or interest under any shareholder debt or (vi) other similar distributions or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

“**EBITDA**” means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s), adjusted as follows, without duplication:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) adding back any negative and deducting any positive items of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including,

without limitation, restructuring expenditures), provided that such negative items in no event shall exceed an aggregate amount of fifteen (15) per cent. of EBITDA in respect of the Relevant Period;

- (d) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) before taking into account any Pension Items;
- (g) after adding back any losses to the extent covered by any insurance;
- (h) after adding back the amount of acquisition costs relating to any stock based compensation made to departing management and costs or provisions relating to share incentive schemes of the Group to the extent deducted;
- (i) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset; and
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

“**Escrow Account**” means the interest bearing bank account held by the Issuer with the Escrow Bank for the purpose of the arrangement specified in Clause 5 (*Escrow of proceeds*).

“**Escrow Account Pledge Agreement**” means the agreement for Security over the funds standing to the credit on the Escrow Account, entered into between the Issuer and the Agent.

“**Escrow Bank**” means Nordea Bank AB (publ).

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

“**Event of Default**” means an event or circumstance specified in Clause 16.1.

“**Existing Debt**” means the Existing Notes, the EUR 40,000,000 multicurrency revolving facility originally dated 20 May 2014 (as amended or restated from time to time) for, amongst others, the Issuer as borrower and the SEK 440,000,000 pension insurance line facility agreement originally dated 20 May 2014 (as amended or restated from time to time) for the Issuer as borrower.

“**Existing Notes**” means all amounts outstanding under the Issuer’s EUR 300,000,000 6.500 per cent. senior secured notes due 2019.

“**Final Maturity Date**” means 5 October 2022.

“Finance Charges” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees (excluding arrangement fees in respect of the Nominal Amount under a Notes Issue and any fees, costs, premium in relation to the refinancing of the Existing Debt), discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis), without taking into account any capitalised interest in respect of any Subordinated Loan, or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

“Finance Documents” means these Terms and Conditions, the Security Documents, the Guarantee Agreement, the Escrow Account Pledge Agreement, the Intercreditor Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

“Finance Lease” means any lease or hire purchase contract entered into by a Group Company which would have been treated as a finance or capital lease for accounting purposes in accordance with IFRS as applicable on the First Issue Date.

“Financial Indebtedness” means any indebtedness in respect of:

- (a) moneys borrowed and debt balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Notes;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under IFRS are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Final Maturity Date or are otherwise classified as borrowings under IFRS;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under IFRS; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above,

but, for the avoidance of doubt, excluding all pension-related liabilities.

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

“**Financial Report**” means the annual audited consolidated financial statements of the Group and the quarterly interim unaudited consolidated reports of the Group.

“**First Call Date**” means the date falling twenty four (24) months after the First Issue Date.

“**First Issue Date**” means 5 October 2017.

“**Floating Charge Pledge Agreements**” means the Swedish law floating charge pledge agreements and Finnish law agreements on business mortgage in respect of the floating charges and business mortgages set out in Schedule 2 hereto.

“**Force Majeure Event**” has the meaning set forth in Clause 28.1.

“**German Government Bond Rate**” means the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (*Ge. Bund or Bundesanleihen*) with a constant maturity (as officially compiled and published in the most recent financial statistics that have become publicly available at least two (2) Business Days (but not more than five (5) Business Days) prior to the redemption date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the relevant redemption date to (but excluding) the First Call Date, provided, however that if the period from the relevant redemption date to (but excluding) the First Call Date is not equal to the constant maturity of the direct obligations of the Federal Republic of Germany for which a weekly average yield is given, the German Government Bond Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from such redemption date to (but excluding) the First Call Date is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.

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

“**Guarantee**” means the guarantees in relation to certain obligations under the Finance Documents provided by the Guarantors pursuant to the Guarantee Agreement.

“**Guarantee Agreement**” means the guarantee agreement entered into between the Issuer, each Guarantor and the Security Agent pursuant to which the Issuer’s obligations under the Finance Documents towards the Noteholders and the Agent will be guaranteed by the Guarantors.

“**Guarantor**” means the Parent and each Group Company which, at any point in time, is a party to the Guarantee Agreement.

“**Incurrence Test**” means the test pursuant to Clause 15.1 (*Incurrence Test*).

“**Initial Guarantor**” means the Parent, Ovako Sweden AB, Ovako Bar AB, Ovako Finland Oy Ab, Ovako Imatra Oy Ab and Triako Finco AB.

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

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

“**Initial Notes Issue**” means the issue of the Initial Notes.

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

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

“**Intercreditor Agreement**” means the intercreditor agreement dated on or about the date hereof between the Parent, the Issuer, the Guarantors, the Secured Parties and the Agent acting as security agent on behalf of the Secured Parties.

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

“**Interest Payment Date**” means 5 April and 5 October 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 Notes shall be 5 April 2018 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 First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

“**Interest Rate**” means 5.00 per cent. *per annum*.

“**Intra-Group Loan Pledge Agreements**” means the pledge agreements entered into between the relevant Material Group Company and the Security Agent (acting on behalf of the Secured Parties), in respect of first priority pledges of all Material Intra-Group Loans, granted in favour of the Secured Parties (represented by the Security Agent).

“**IPO Event**” means an initial public offering of the shares in either the Issuer or the Parent.

“**IP-Rights Pledge Agreements**” means the patents and trademarks pledge agreements and trademarks pledge agreement in respect of the patents and trademarks set out in Schedule 3 hereto.

“**Issuer**” means Ovako AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556813-5338.

“**Issuing Agent**” means Nordea Bank AB (publ), or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions and the CSD Regulations.

“**Leverage Ratio**” has the meaning set forth in Clause 15.1(b).

“**Listing Failure Event**” means that the Initial Notes are not admitted to trading on a Permitted Exchange within six (6) months following the First Issuing Date.

“**Mandatory Redemption**” has the meaning set forth in Clause 5.4.

“**Material Adverse Effect**” means a material adverse effect on (a) the business or the financial condition or operations of the Group taken as a whole (b) the Issuer's or any Guarantor's ability to perform and comply with its payment obligations under any of the Finance Documents, or (c) the validity or enforceability of any of the Finance Documents.

“**Material Group Companies**” means the Issuer, the Parent and any Group Company who is nominated as such by the Issuer in accordance with Clause 14.14.

“**Material Intra-Group Loans**” means any loan made by a Group Company to a Material Group Company (not including any Financial Indebtedness under any cash pooling arrangement of the Group) where (i) the term of the loan is in excess of one (1) year (the term being determined at the sole discretion of the Issuer) and (ii) the amount is in excess of EUR 1,000,000 (individually or when aggregated with any other loan made between the same Group Companies), and which pursuant to the Intercreditor Agreement shall be fully subordinated to the Secured Obligations.

“**Mortgage Deeds Pledge Agreements**” means the mortgage deeds pledge agreements in respect of the mortgage deeds relating to the real properties set out in Schedule 4 hereto.

“**Net Finance Charges**” means, for the Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any member of the Group and any interest income relating to cash or cash equivalent investment.

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

- (a) Subordinated Loans;
- (b) interest bearing debt borrowed from any wholly-owned Group Company; and
- (c) any Notes owned by the Issuer,

less cash and cash equivalents (including funds held on the Escrow Account) of the Group in accordance with IFRS.

“**Net Proceeds**” means the gross proceeds from the offering of the relevant Notes, minus fees and legal costs of the Joint Bookrunners and any other costs and expenses incurred in connection with the Initial Notes Issue and the refinancing of the Existing Debt.

“**New Debt**” means any new Financial Indebtedness incurred by the Issuer:

- (a) in accordance with paragraph (k) of the definition of Permitted Financial Indebtedness; or
- (b) upon refinancing with the Issuer as the new borrower in accordance with paragraph (l) of the definition of Permitted Financial Indebtedness, provided that such Financial Indebtedness meets the Incurrence Test, and ranks pari passu or is subordinated to the obligations of the Issuer under the Finance Documents, and has a final maturity date or a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date.

“**Nominal Amount**” means in respect of each Note the Initial Nominal Amount, less the aggregate amount by which that Note has been redeemed in part pursuant to Clause 11.3 (*Voluntary redemption (call option)*) and/or Clause 11.4 (*Special redemption (call option)*).

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

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

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clause 19 (*Noteholders’ Meeting*).

“**Parent**” means Ovako Group AB, a private limited liability company incorporated under the laws of Sweden with Reg No. 556813-5361.

“**Pension Items**” means any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme.

“**Permitted Distribution**” means any Distribution by:

- (a) a Subsidiary of the Parent, if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly-owned, is made pro rata to the Group’s ownership percentage in such Subsidiary;
- (b) the Parent or the Issuer following an IPO Event in relation to such entity, if (i) the Leverage Ratio is equal to or less than 3.50:1 for the Relevant Period (tested pro forma to reflect such Distribution and otherwise calculated as set out in the Incurrence Test), provided that the Parent or the Issuer, as applicable, has dividend capacity pursuant to applicable law (to the extent that such Distribution is made in the form of dividends), or (ii) if not permitted pursuant to sub-paragraph (i) above, if and to the extent necessary to comply with mandatory provisions of the Swedish

Companies Act relating to dividend distributions to minority shareholders, provided that, the Parent or the Issuer, as applicable, in such case shall ensure that any such dividends shall be paid at the lowest level allowed by applicable law;

- (c) the Parent, if such Distribution consists of a group contribution, provided that no cash or other funds are transferred from the Parent as a result thereof (i.e. the group contributions are merely accounting measures), however so that group contributions made for tax netting purposes may be made by way of cash contributions, and provided that such distribution, net of the tax effect, is subsequently converted into or re-injected as a shareholder's contribution to the Parent as soon as practically possible; and
- (d) the Parent for funding of administration and management costs limited to EUR 1,500,000 for any financial year,

in each case provided that no Event of Default is continuing or would result from such Distribution.

“Permitted Exchange” means any of (A) the Euro MTF market of the Luxembourg Stock Exchange, (B) the regulated market of NASDAQ Stockholm or, (C) if such admission to trading is unduly onerous to obtain or maintain, admitted to trading on another exchange regulated market or EU regulated market.

“Permitted Financial Indebtedness” means any Financial Indebtedness (or the refinancing of any Financial Indebtedness):

- (a) incurred under the Finance Documents (except for Subsequent Notes);
- (b) incurred under the RCF Finance Documents;
- (c) incurred under the PIL Finance Documents;
- (d) in the form of the Existing Debt provided that it is refinanced (and any related security is released) through the Initial Notes Issue, the RCF and the PIL on or before the initial release of any amount from the Escrow Account;
- (e) in the form of any loans between Group Companies;
- (f) in the form of any Subordinated Loans;
- (g) arising between any Group Companies under any cash pooling arrangement of the Group;
- (h) in the form of any Permitted Hedging Obligation;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (j) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the ordinary course of its trading activities;

- (k) incurred by the Issuer if the Incurrence Test is met tested pro forma including such incurrence, and (i) is in the form of Subsequent Notes or (ii) ranks pari passu or is subordinated to the obligations of the Issuer under the Finance Documents, and has a final maturity date or a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date;
- (l) incurred as a result of any Group Company acquiring another entity and which is due to such acquired entity holding indebtedness, provided that (i) the Incurrence Test is met, and (ii) such indebtedness is refinanced with the Issuer as the new borrower or repaid within 90 days of completion of such acquisition;
- (m) under any pension and tax liabilities incurred in the ordinary course of business;
- (n) arising from agreements of any Group Company providing for customary indemnification obligations in respect of earn-outs or other adjustments of purchase price or similar obligations (to the extent classified as financial indebtedness under IFRS), in each case incurred or assumed in connection with an acquisition, provided that the maximum liability of the Group in respect of all such Financial Indebtedness shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Group in connection with such disposal;
- (o) arising as a result of a contemplated refinancing of the Notes in full provided that a call notice has been served on the Notes (in full);
- (p) arising under any Finance Lease, provided that the aggregate capital value of all items leased under Finance Leases by any member of the Group does not at any time exceed EUR 10,000,000 (or its equivalent in other currencies);
- (q) not otherwise permitted above which in aggregate shall not exceed EUR 10,000,000 (or its equivalent in other currencies);
- (r) arising as a consequence of a distribution pursuant to paragraph (c) of the definition of Permitted Distribution; or
- (s) under any guarantee for any of the items listed above other than those contained in paragraphs (f) and (r) above.

“**Permitted Hedging Obligation**” means any obligation of any Group Company under a derivative transaction entered into with one or more hedging counterparties (each a “**Hedging Counterparty**”) in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, the RCF Finance Documents, PIL Finance Documents or in relation to any New Debt (but not a derivative transaction for investment or speculative purposes).

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

- (a) created under the Finance Documents;
- (b) up until the Disbursement Date, any security provided under the Existing Debt;

- (c) created in respect of the RCF Finance Documents, the PIL Finance Documents, any Permitted Hedging Obligation, or any New Debt, provided that such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement;
- (d) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (e) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (f) in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (g) incurred as a result of any Group Company acquiring another entity and which is due to such entity having provided security, provided that the debt secured with such security is Permitted Financial Indebtedness in accordance with paragraphs (k) or (l) of the definition of Permitted Financial Indebtedness and that such security is discharged upon refinancing with the Issuer as the new borrower or as a consequence of repayment of that Financial Indebtedness;
- (h) affecting any asset acquired by any Group Company after the First Issue Date provided that: (i) such Security was not created in contemplation of the acquisition of such asset by a Group Company, (ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset by a Group Company (other than as a result of capitalisation of interest, and (iii) such Security is released within 90 days of such acquisition;
- (i) any Security granted to secure the obligations of any Group Company in respect of arrangements permitted under paragraph (o) of the definition of Permitted Financial Indebtedness;
- (j) any Security created for the benefit of the finance providers in relation to a refinancing of the Notes in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Notes in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt); and
- (k) not otherwise permitted above which secures debt in an amount not exceeding EUR 10,000,000 (or its equivalent in other currencies) at any time.

“**Permitted Transfer**” means any transfer by a Sponsor of shares or other securities in the Parent or a holding company of the Parent to (i) any member of that Sponsor's Sponsor Group, or (ii) to any Co-Investment Scheme.

“**PIL**” means a pension insurance line to be provided to the Issuer and any other Group Companies with an aggregate commitment of SEK 440,000,000 (or the equivalent amount in any other currency or currencies) as at the First Issue Date, which commitment is permitted to be increased to an aggregate maximum commitment of EUR 70,000,000 (or the equivalent amount in any other currency or currencies).

“**PIL Finance Documents**” has the meaning ascribed to it in the Intercreditor Agreement.

“**PIL Finance Parties**” has the meaning ascribed to it in the Intercreditor Agreement.

“**RCF**” means one or more revolving credit facilities to be provided to the Issuer and any other Group Companies with an aggregate maximum commitment of EUR 40,000,000 (or the equivalent amount in any other currency or currencies) as at the First Issue Date, which commitment is permitted to be increased to an aggregate maximum commitment of EUR 50,000,000 (or the equivalent amount in any other currency or currencies).

“**RCF Finance Parties**” has the meaning ascribed to it in the Intercreditor Agreement.

“**RCF Finance Documents**” has the meaning ascribed to it in the Intercreditor Agreement.

“**Record Date**” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause 17 (*Distribution of proceeds*) or (iv) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

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

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

“**Secured Obligations**” has the meaning ascribed to it in the Intercreditor Agreement.

“**Secured Parties**” has the meaning ascribed to it in the Intercreditor Agreement.

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

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

“**Security Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Security Agent, in accordance with the Intercreditor Agreement.

“**Security Documents**” means:

- (a) the Share Pledge Agreements;
- (b) the Intra-Group Loan Pledge Agreements;
- (c) the Floating Charge Pledge Agreements;

- (d) the IP-Rights Pledge Agreements;
- (e) the Mortgage Deeds Pledge Agreements;
- (f) any other pledge agreement entered into by a Group Company under these Terms and Conditions; and
- (g) such further agreements, assignments, certificates, instruments, consents, acknowledgements, confirmations and other documents which relate thereto or which are required in order to establish, maintain, preserve, protect and perfect the pledge created or purported to be created under such documents.

“**Share Pledge Agreements**” means each of the pledge or security agreements entered into by a Material Group Company and the Security Agent (acting on behalf of the Secured Parties):

- (a) on the Disbursement Date, in respect of first priority pledge of, or charge over, all of the Parent’s shares in the Issuer;
- (b) on or about the Disbursement Date, in respect of first priority pledges of, or charges over, all of the Group’s shares in the Initial Guarantors (other than the Issuer and the Parent); and
- (c) thereafter, in respect of first priority pledges of, or charges over, all shares at any time held by a Material Group Company in the capital of a Material Group Company becoming a Guarantor after the First Issue Date granted in favour of the Secured Parties in accordance with the Intercreditor Agreement.

“**Sponsor**” means Triton Fund III and any person to whom they have made a Permitted Transfer.

“**Sponsor Affiliate**” means any Sponsor, each of its Affiliates, any trust of which any Sponsor or any of its Affiliates is a trustee, any partnership of which any Sponsor or any of its Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, any Sponsor or any of its Affiliates, provided that any such trust, fund or other entity which has been established for at least six months solely for the purpose of making, purchasing or investing in loans or debt securities and which is managed or controlled independently from all other trusts, funds or other entities managed or controlled by any Sponsor or any of its Affiliates which have been established for the primary or main purpose of investing in the share capital of companies shall not constitute a Sponsor Affiliate.

“**Sponsor Group**” means, in relation to a Sponsor:

- (a) any group undertaking for the time being of that Sponsor;
- (b) any Sponsor Affiliate of that Sponsor;
- (c) any general partner, trustee or nominee of that Sponsor or any group undertaking for the time being of that Sponsor; and
- (d) any manager or adviser or limited partner of a Sponsor or any group undertaking of that Sponsor for the time being,

in each case, other than a Group Company, and “member of a Sponsor Group” shall be construed accordingly.

“**Subordinated Loan**” means any loan granted or to be granted to the Parent by any direct or indirect shareholders of the Parent, provided that (i) such loan is fully subordinated to the Secured Obligations in accordance with the Intercreditor Agreement and (ii) any repayment of, or payment of interest under, any such loan is subject to the terms of the Intercreditor Agreement.

“**Subsequent Notes**” means any Notes issued after the First 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 (*dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (*aktiebolagslagen (2005:551)*).

“**Total Assets**” means, in respect of the Group, the book value of the total consolidated assets as shown in the most recent annual consolidated financial statements of the Group.

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

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

“**Triton Fund III**” means Triton Managers III Ltd, acting on behalf of Triton Fund III General Partner L.P, in its turn acting for Triton Fund III L.P., Triton Fund III no. 2 L.P, Triton Fund III F&F No. 2 L.P., Triton Fund III F&F No. 3 L.P., Triton Fund III F&F No.4 L.P., Triton Fund III F&F G L.P., Triton Fund III German L.P., and TFF III Ltd acting on behalf of Triton III F&F L.P.

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 20 (*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) a provision of law is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

- 1.2.2 An Event of Default is continuing if it has not been remedied or waived.
- 1.2.3 A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
- 1.2.4 No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.5 In the event of a conflict between the terms of these Terms and Conditions and the Intercreditor Agreement as to the rights of the Agent, the Security Agent and/or the Noteholders in relation to any issues relating to the Transaction Security or the enforcement thereof, the Intercreditor Agreement shall prevail.
- 1.2.6 In connection with an IPO Event relating to the shares of the Issuer, all obligations stated to be undertaken by the Parent hereunder shall following such event be deemed to be the obligations of the Issuer.

2. STATUS OF THE NOTES

- 2.1 The Notes are denominated in Euro and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- 2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.
- 2.3 The initial nominal amount of each Initial Note is EUR 100,000 (the “**Initial Nominal Amount**”). The maximum aggregate nominal amount of the Initial Notes as at the First Issue Date is EUR 310,000,000. All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- 2.4 Provided that at the time of issuance, the Issuer meets the Incurrence Test (tested pro forma including such incurrence), the Issuer may, on one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at a discount or at a premium compared to the Nominal Amount. The maximum aggregate nominal amount of the Notes (the Initial Notes and all Subsequent Notes) may not exceed EUR 400,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 18.7(a). Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 10.1, and otherwise have the same rights as the Initial Notes.
- 2.5 The Notes constitute direct, general, senior, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and, subject to the super senior status of (i) the RCF, (ii) the PIL and (iii) the Permitted Hedging Obligations as set out in the Intercreditor Agreement, at least *pari passu* with all other direct, unconditional, unsubordinated and secured obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents.

- 2.6 Following an Acceleration Event (as defined in the Intercreditor Agreement) and for as long as it is continuing, no repayments, payments of Interest, repurchase of Notes or any other payments may be made by the Issuer or a Guarantor to the Noteholders under or in relation to the Notes or a Guarantee (notwithstanding any other provisions to the contrary in these Terms and Conditions) other than in accordance with the Intercreditor Agreement.
- 2.7 In case of insolvency of the Issuer, the payment obligations of the Issuer under the Notes are subordinated to other payment obligations of the Issuer under the RCF, PIL and any Permitted Hedging Obligations in accordance with the Intercreditor Agreement.
- 2.8 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.9 The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) (the “**U.S. Securities Act**”) and may not be offered, sold, pledged or otherwise transferred, except outside the United States in an offshore transaction, as defined in, and meeting the requirements of, Regulation S under the U.S. Securities Act.
- 2.10 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3. USE OF PROCEEDS

- 3.1 The Net Proceeds of the Initial Notes Issue shall be applied by the Issuer towards the repayment in full of the Existing Debt and towards the general corporate purposes of the Group.
- 3.2 The Issuer shall use the proceeds from the issue of any Subsequent Notes, for its and working capital purposes of the Group, including, but not limited to, capital expenditure and any acquisition not prohibited by the Terms and Conditions.

4. CONDITIONS FOR DISBURSEMENT

- 4.1 Disbursement of the Net Proceeds of the Initial Notes Issue to the Escrow Account will be subject to the following conditions precedent having been received by the Agent (no later than two Business Days prior to the First Issue Date):
- (a) a duly executed copy of the Terms and Conditions;
 - (b) a duly executed copy of the Agency Agreement;
 - (c) copies of the constitutional documents of the Parent and the Issuer;
 - (d) copies of all corporate resolutions (including authorisations) of each of the Parent and the Issuer required to execute the relevant Finance Documents to which it is a party;
 - (e) a Swedish law legal opinion from the legal advisers to the Joint Bookrunners addressed to the Agent; and

- (f) the Escrow Account Pledge Agreement duly executed by all parties thereto and all documents to be delivered pursuant to such agreement (including all applicable notices, acknowledgements and consents from the account bank).
- 4.2 The Issuing Agent shall pay the net proceeds from the issuance of any Subsequent Notes to the Issuer on the later of (i) the date of the issue of such Subsequent Notes and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following:
- (a) a copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Notes and resolving to enter into documents necessary in connection therewith;
 - (b) a certificate from the Issuer confirming that no Event of Default is continuing or would result from the issue of the Subsequent Notes and that the Issuer meets the Incurrence Test tested *pro forma* including such incurrence; and
 - (c) such other documents and information as is agreed between the Agent and the Issuer.
- 4.3 The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 or 4.2 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.
- 4.4 The Agent shall confirm to the Issuing Agent when the conditions in Clause 4.1 or 4.2, as the case may be, have been received by the Agent.

5. ESCROW OF PROCEEDS

- 5.1 The Net Proceeds of the Initial Notes Issue shall be paid by the Issuing Agent into the Escrow Account. The funds standing to the credit on the Escrow Account shall be secured in favour of the Agent on behalf of the Noteholders.
- 5.2 Upon the receipt by the Agent of the documents and evidences set out below, the Agent shall promptly release the Security pursuant to the Escrow Account Pledge Agreement and instruct the Escrow Bank to promptly transfer the funds standing to the credit on the Escrow Account in accordance with the funds flow statement provided by the Issuer:
- (a) a duly executed release notice from the Issuer requesting the release of the Net Proceeds of the Initial Notes from the Escrow Account;
 - (b) the Intercreditor Agreement duly executed by all parties thereto;
 - (c) a confirmation signed by the Issuer that no Event of Default has occurred and is continuing or will result from the release of the Net Proceeds of the Initial Notes from the Escrow Account;
 - (d) copies of the constitutional documents of each Guarantor;
 - (e) copies of all corporate resolutions (including authorisations) of each Guarantor required to execute the relevant Finance Documents to which it is a party;
 - (f) the Guarantee Agreement duly executed by the parties thereto;

- (g) all Finance Documents other than the documents evidencing the Condition Subsequent Security (unless already delivered and to the extent possible) duly executed by the relevant parties thereto;
- (h) evidence that any existing debt, security and guarantees (that will not constitute Permitted Security or Permitted Financial Indebtedness) have been discharged or will be discharged in full prior to or through the release of the Net Proceeds of the Initial Notes from the Escrow Account;
- (i) a funds flow statement setting out *inter alia* the use of the Net Proceeds from the Initial Notes Issue;
- (j) an agreed form Compliance Certificate; and
- (k) a letter from the legal counsel to the Joint Bookrunners confirming satisfaction of the conditions precedent set out in this Clause 5.2 addressed to the Agent.

5.3 The Agent may assume that the documentation delivered to it pursuant to Clause 5.2 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.

5.4 If the Issuer has not provided the conditions precedent set out in Clause 5.2 to the Agent, on or before the Business Day falling thirty (30) Business Days after the First Issue Date (the “**Long Stop Date**”) the Issuer shall redeem all, but not some only, of the outstanding Notes in full at a price equal to 101 per cent. of the Initial Nominal Amount of the Notes, together with accrued but unpaid interest (a “**Mandatory Redemption**”), provided that the Issuer may in such circumstances at its sole discretion give notice to the Noteholders and the Agent at any time prior to the Long Stop Date of its intention to redeem the Notes at a price equal to 101 per cent. of the Initial Nominal Amount of the Notes in which case such redemption shall take place no more than five (5) Business Days after the effective date of the notice. The Agent may fund a Mandatory Redemption with the amounts standing to the credit on the Escrow Account.

5.5 A Mandatory Redemption shall be made by the Issuer giving notice to the Noteholders and the Agent promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.4. The Issuer is bound to redeem the Notes in full at the applicable amount on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the Long Stop Date.

6. **CONDITIONS SUBSEQUENT**

6.1 The Issuer shall, as soon as reasonably practicable but in any case (other than the Issuer Share Pledge, which shall be perfected on the Disbursement Date) not later than two (2) Business Days from the Disbursement Date, provide evidence to the Agent that the following Condition Subsequent Security has been duly executed, granted and perfected in accordance with the documentation evidencing such Condition Subsequent Security, along with legal opinions covering the laws of the relevant jurisdictions confirming the capacity and authority of the relevant parties to grant the relevant Condition Subsequent Security, the validity and the enforceability of the documents evidencing the relevant Condition Subsequent Security and the due perfection thereof:

- (a) first priority pledges over all shares issued by the Issuer and any Initial Guarantor (other than the Parent);

- (b) first priority pledges over the Material Intra-Group Loans set out in Schedule 1 hereto;
- (c) first priority business mortgages/floating charges in Ovako Sweden AB, Ovako Bar AB, Ovako Finland Oy AB and Ovako Imatra Oy AB (as set out in Schedule 2 hereto);
- (d) first priority pledges over certain intellectual property rights held by Ovako Sweden AB, Ovako Bar AB and Ovako Imatra Oy AB (as set out in Schedule 3 hereto); and
- (e) first priority mortgages over certain real estate held by Ovako Sweden AB, Ovako Bar AB and Ovako Imatra Oy AB (as set out in Schedule 4 hereto).

6.2 The Agent may assume that any document or evidence delivered to it pursuant to Clause 4.1 Clause, 5.2 and this Clause 6 is accurate, correct and complete and the Agent does not have to verify the contents of any such documentation. The Agent does not review any document or evidence delivered to it pursuant to Clause 4.1, Clause 5.2 and this Clause 6 from the legal or commercial perspective of the Noteholders.

7. NOTES IN BOOK-ENTRY FORM

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

7.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

7.3 The Issuer and the Agent shall at all times be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Notes. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes.

7.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.

7.5 The Issuer and the Agent may use the information referred to in Clause 7.3 and 7.4 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

8. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

8.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the

Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.

- 8.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- 8.3 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 8.2 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 or the Agent has actual knowledge to the contrary.

9. PAYMENTS IN RESPECT OF THE NOTES

- 9.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes requested by a Noteholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Noteholder on 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.
- 9.2 If a Noteholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Noteholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9, the Issuer 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.
- 9.5 All amounts payable by the Issuer to the Noteholders shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Sweden or any authority thereof or therein unless such withholding or deduction is required by law or regulation or the interpretation or application of such laws or regulations. If such withholding or deduction is required, the Issuer will (i) at the request of the relevant Noteholder pay such additional amounts (the “**Additional Amounts**”) as are necessary in order that the net amount received by the relevant Noteholder, after such withholding or deduction, shall be equal to the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction, and (ii) at the request of the Agent, deliver to the Agent evidence that the required tax deduction or withholding has been made.

- 9.6 Notwithstanding Clause 9.5, no Additional Amounts shall be payable on account of any taxes or duties which:
- (a) are payable by reason of any relevant person having, or having had, some connection with Sweden other than the mere holding of the Note(s);
 - (b) would not be payable if a relevant person made a declaration of non-residence or similar claim for exemption to the relevant tax authority;
 - (c) would not be payable if a relevant person could claim an exemption under a tax treaty; or
 - (d) gives rise to a tax credit that may be effectively used by a relevant person.

10. INTEREST

- 10.1 Each Initial Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- 10.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is one (1) per cent. 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.

11. REDEMPTION AND REPURCHASE OF THE NOTES

11.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date with an amount per Note 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 first following Business Day.

11.2 Purchase of Notes by Group Companies

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

11.3 **Voluntary redemption (call option)**

11.3.1 The Issuer may redeem all of the outstanding Notes, or, provided that at least 60 per cent. of the total Initial Nominal Amount of Notes issued remains outstanding after such redemption, make a partial redemption of the Nominal Amount (to be made pro rata on all outstanding Notes):

- (a) any time prior to the First Call Date, at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest, plus the Applicable Premium;
- (b) any time from and including the First Call Date to, but excluding, the first Business Day falling three (3) years after the First Issue Date at an amount per Note equal to 102.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (c) any time from and including the first Business Day falling three (3) years after the First Issue Date to, but excluding, the first Business Day falling four (4) years after the First Issue Date at an amount per Note equal to 101.25 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (d) any time from and including the first Business Day falling four (4) years after the First Issue Date to, but excluding, the first Business Day falling five (5) years after the First Issue Date at an amount per Note equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The Notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date.

11.4 **Special redemption (call option)**

11.4.1 Following the occurrence of an IPO Event or Change of Control Event, the Issuer may, subject to the proviso below, at any time from (but excluding) the First Issue Date up to (but excluding) the First Call Date (i) on no less than ten Business Day's prior written notice to the Noteholders redeem the Notes in whole, or (ii) on no less than 30 days' and no more than 60 days' prior written notice to the Noteholders and the Agent make a partial redemption of the Nominal Amount (pro rata on all outstanding Notes), provided that at least 60 per cent. of the total Initial Nominal Amount of Notes issued remains outstanding after such redemption, in each case at a price equal to 102.00 per cent. of the Nominal Amount (the "**Special Redemption Option**"), provided that (a) in relation to a Change of Control only, the Issuer may only exercise the Special Redemption Option if the related Put Option Notice includes (A) a mention of the Issuer's decision to exercise the Special Redemption Option, (B) whether the Special Redemption Option will be in full or in part, and (C) if in part, the maximum proportion of the Notes the Issuer will use the Special Redemption Option to redeem (in aggregate with the total Nominal Amount of the Notes redeemed in connection with the put option relating to such Change of Control), and (b)

such redemption shall take place within 65 days of the date of (i) the closing of an IPO Event and/or (ii) the occurrence of a Change of Control, as the case may be.

11.4.2 The above mentioned notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in part at the applicable amount specified in the relevant Put Option Notice (if any) on the specified Redemption Date. The applicable amount shall be an even amount in Euro.

11.5 **Early redemption due to illegality and repurchase due to a tax event (call option)**

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

11.5.2 The Issuer may repurchase the relevant Notes if, as a result of any change in, or amendment to, laws or regulations in Sweden, or any change in the interpretation or application of such laws or regulations, which amendment or change is effective on or after the First Issue Date, the Issuer has or will become required to pay any Additional Amount in relation to such Notes and this obligation cannot be avoided by reasonable measures available to the Issuer. The Notes shall be repurchased at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.

11.5.3 The applicability of Clause 11.5.1 or 11.5.2 shall be supported by a legal opinion issued by a reputable law firm.

11.5.4 The Issuer may give notice of redemption pursuant to Clause 11.5.1 and repurchase pursuant to Clause 11.5.2 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date (which shall not be less than twenty (20) Business Days following the provision of such notice) and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem, or repurchase (in which case each relevant Noteholder is bound to sell), as the case may be, the Notes in full at the applicable amount on the specified Redemption Date.

11.6 **Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)**

11.6.1 Upon the occurrence of a Change of Control Event, each Noteholder shall during a period of thirty (30) Business Days from the date of the occurrence of the relevant Change of Control Event (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event.

11.6.2 Upon the occurrence of a Listing Failure Event, each Noteholder shall during a period of thirty (30) Business Days from the date of the occurrence of the relevant Listing Failure Event (after which time period such right shall lapse) have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest.

- 11.6.3 The notice from the Issuer pursuant to Clause 13.1.2 shall specify the Record Date on which a person shall be registered as a Noteholder to receive interest and principal, the Redemption Date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 13.1.2. The Redemption Date must fall five (5) days after the end of the period referred to in Clause 11.6.1 and 11.6.2.
- 11.6.4 If Noteholders representing more than 90 per cent. of the Adjusted Nominal Amount have requested that Notes held by them are repurchased pursuant to this Clause 11.6, the Issuer shall, no later than five (5) Business Days after the end of the period referred to in Clause 11.6.1 or 11.6.2, send a notice to the remaining Noteholders, if any, giving them a further opportunity to request that Notes held by them be repurchased on the same terms during a period of twenty (20) Business Days from the date such notice is effective. Such notice shall specify the Redemption Date, the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date and also include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to this Clause 11.6.4. The Redemption Date must fall no later than forty (40) Business Days after the end of the period of twenty (20) Business Days referred to in this Clause 11.6.4.
- 11.6.5 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.6, the Issuer may comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.6 by virtue of the conflict.
- 11.6.6 Any Notes repurchased by the Issuer pursuant to this Clause 11.6 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Notes.
- 11.6.7 No repurchase of Notes pursuant to this Clause 11.6 shall be required if the Issuer has given notice of a redemption in whole of the Notes pursuant to Clause 11.3 (*Voluntary redemption (call option)*) or 11.4 (*Special Redemption (call option)*) provided that such redemption is duly exercised.

12. TRANSACTION SECURITY AND GUARANTEES

- 12.1 Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants and shall procure that each of the Guarantors grants, on or before the day falling two (2) Business Days after the Disbursement Date, the Transaction Security and the Guarantees (other than the Issuer Share Pledge which shall be granted on the Disbursement Date) to the Secured Parties as represented by the Security Agent. The Transaction Security and Guarantees shall be provided and perfected pursuant to, and subject to the terms of, the Security Documents and the Guarantee Agreement entered into or to be entered into between the relevant parties and the Agent, acting as security agent on behalf of the Secured Parties. Subject to

- the provisions of the Intercreditor Agreement, the Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents.
- 12.2 Subject to the provisions of the Intercreditor Agreement, the Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security and Guarantees in safe custody.
- 12.3 Subject to the provisions of the Intercreditor Agreement, unless and until the Agent has received instructions from the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*), the Agent shall (without first having to obtain the Noteholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Escrow Account Pledge Agreement or any Guarantee, creating further Security or Guarantees for the benefit of the Secured Parties or for the purpose of settling the Noteholders' or the Issuer's rights to the Escrow Account Pledge Agreement or the Guarantees, in each case in accordance with the terms of the Finance Documents.
- 12.4 The Issuer shall procure that any Subsidiary accedes to the Guarantee Agreement and grants security in accordance with the provisions of the Intercreditor Agreement no later than the earlier of (i) the day it becomes a guarantor under the RCF or the PIL or (ii) the day falling forty-five (45) days after the day that the Issuer has nominated, in accordance with Clause 14.14, the relevant Subsidiary as a Material Group Company pursuant to these Terms and Conditions.
- 12.5 Subject to the Intercreditor Agreement, each Guarantor irrevocably and unconditionally, as principal obligor (*proprieborgen*), guarantees to the Noteholders the punctual performance by the Issuer of its obligations under the Finance Documents towards the Noteholders and the Agent in accordance with and subject to the Guarantee Agreement.
- 12.6 For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Notes are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 12.6.
- 12.7 The Security Agent shall be entitled to release all Transaction Security upon the full discharge of the Secured Obligations, and the Agent shall be entitled to release the Escrow Account Pledge Agreement in order to fund a Mandatory Redemption in accordance with Clause 5.4.
- 12.8 The Security Agent shall be entitled to, pursuant to the terms of the Intercreditor Agreement and subject to the terms of any Security Document governed by Swedish law (or any other law with similar requirements), release (A) any Guarantees and other Security over shares or assets which are sold or otherwise disposed of in a way which is not prohibited by the Terms and Conditions, the RCF Finance Documents or the PIL Finance Documents (provided that replacement security is provided to the extent required by the Terms and Conditions, the RCF Finance Documents or the PIL Finance Documents), (B) any Guarantee or Security provided by a Guarantor that the Issuer has confirmed in writing has ceased to be a Material Group Company, or (C) any security

provided over the shares in the Issuer or over any Material Intra-Group Loans from the Parent to the Issuer in connection with an IPO Event relating to the Issuer. To the extent any of the PIL, the RCF or Permitted Hedging Obligations are outstanding (or capable of being outstanding) the Noteholders authorise the Agent to instruct the Security Agent to grant a release in the cases specified in (A), (B) and (C) above if the other Secured Parties grant the same instruction in accordance with the provisions of Intercreditor Agreement. Any Transaction Security or Guarantee will always be released *pro rata* between the Noteholders, the RCF Finance Parties, the PIL Finance Parties and the Hedging Counterparties and the remaining Transaction Security and Guarantees will continue to rank *pari passu* between them as set forth in the Security Documents, the Guarantee Agreement and the Intercreditor Agreement.

12.9 Upon an enforcement of the Transaction Security and/or Guarantees, the proceeds shall be distributed in accordance with the Intercreditor Agreement.

13. INFORMATION TO NOTEHOLDERS

13.1 Information from the Issuer

13.1.1 The Issuer shall make the following information available to the Noteholders by way of press release and by publication on the website of the Group:

- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the Parent's audited unconsolidated and consolidated financial statements for that financial year prepared in accordance with the Accounting Principles;
- (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the Parent's unconsolidated and consolidated financial statements or the year-end report (*bokslutskommuniké*) (as applicable) for such period prepared in accordance with the Accounting Principles; and
- (c) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Permitted Exchange on which the Notes are admitted to trading.

13.1.2 Upon a Change of Control Event or a Listing Failure Event occurring, the Issuer shall promptly give notice to the Noteholders of such occurrence (or in the case of a Change of Control, in advance of the occurrence thereof, conditional upon the occurrence thereof if required) (a "**Put Option Notice**"). Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.

13.1.3 The Issuer shall upon (a) the incurrence of New Debt or Financial Indebtedness as set out in paragraph (k) of the definition of "Permitted Financial Indebtedness", submit to the Agent a Compliance Certificate which shall confirm that the Incurrence Test is met and also contain calculations and figures in respect of the Leverage Ratio and the Interest Coverage Ratio; or (b) a Distribution as set out in paragraph (b) of the definition of "Permitted Distribution", submit to the Agent a Compliance Certificate which shall confirm that no Event of Default has occurred and is continuing or would result from the Distribution and that the Leverage Ratio is met and also contain calculations and figures in respect of the Leverage Ratio.

13.2 **Information from the Agent**

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

13.3 **Information among the Noteholders**

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

13.4 **Publication of Finance Documents**

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

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

14. **GENERAL UNDERTAKINGS**

14.1 **Distributions**

The Parent shall not, and shall ensure that no other Group Company will, make any Distribution other than any Permitted Distribution.

14.2 **Mergers**

The Parent shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganisation involving a consolidation of the assets and obligations of the Issuer or any other Group Company with any other companies or entities, if such transaction would have a Material Adverse Effect.

14.3 **De-mergers**

The Parent shall not, and shall ensure that no other Group Company will, carry out any de-merger or other corporate reorganisation involving a split of:

- (a) the Issuer into two or more separate companies, unless (A) such separate companies are (directly or indirectly) wholly-owned by the Issuer and (B) the shares of such companies are (to the extent they constitute Material Group Companies) pledged as security in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement; or
- (b) any other Material Group Company (i.e. not being the Issuer) into two or more separate companies or entities which are not (directly or indirectly) wholly-owned (or, in the case of a Material Group Company that was not wholly-owned prior to the de-merger, owned to the same extent as the original Material Group Company

was) by the Issuer, unless any such de-merger is carried out at fair market value and does not have a Material Adverse Effect,

provided that any Group Company de-merged in compliance with paragraph (a) or (b) above shall be required to retain or provide security, subject to the security principles contained in the Intercreditor Agreement.

14.4 **Acquisitions**

The Parent shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), if such acquisition would have a Material Adverse Effect.

14.5 **Disposals**

The Parent shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or substantially all of its assets (including shares or other securities in any person) or operations (other than to the Issuer or any of its wholly-owned Subsidiaries), unless such sale, transfer or disposal is carried out in the ordinary course of business or in accordance with the overall strategy of the Group and would not have a Material Adverse Effect.

14.6 **Financial Indebtedness**

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

14.7 **Negative pledge**

The Parent shall not, and shall ensure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any security over any of its/their assets (present or future) to secure any loan or other indebtedness, other than Permitted Security.

14.8 **Continuation of business**

The Parent shall ensure that no substantial change is made to the general nature of the business carried on by it or by the Group as of the First Issue Date.

14.9 **Corporate status**

The Issuer shall not change its type of organisation or jurisdiction of incorporation.

14.10 **Authorisations**

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

14.11 **Insurance**

The Parent shall, and shall ensure that all other Group Companies will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

14.12 **Arm's length transactions**

The Parent shall not, and shall ensure that no other Group Company will, enter into any transaction with any person except on arm's length terms.

14.13 **Compliance with laws**

The Parent shall, and shall ensure that all other Group Companies will, comply in all material respects with all laws and regulations it or they may be subject to from time to time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

14.14 **Nomination of Material Group Companies**

The Issuer shall (i) on or prior to the First Issue Date and (ii) thereafter on an annual basis (simultaneously with the annual audited accounts of the Group being made available on its website) nominate as Material Group Companies by notifying the Agent in writing (A) each such Group Company (consolidated in the case of a Group Company which itself has Subsidiaries) representing no less than five (5) per cent. of the total EBITDA and/or Total Assets of the Group and (B) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies in aggregate account for at least 80 per cent. of the Group's EBITDA and at least 80 per cent. of Total Assets of the Group, based on the EBITDA and Total Assets of the Group for, in respect of (i) above, the Relevant Period ending on 30 June 2017 and, in respect of (ii) above, the Relevant Period ending on 31 December each year, and ensure that each such Material Group Company no later than 45 days after its nomination provides Guarantees and Security in accordance with the security principles set out in the Intercreditor Agreement and accedes to the Intercreditor Agreement. The Issuer shall at the same time notify the Agent of any Group Companies that cease to be Material Group Companies.

14.15 **Subsidiary distribution**

The Issuer shall not permit any of its Subsidiaries to create or permit to exist any contractual restriction on its right to pay dividends or make other distributions to its shareholders, other than such contractual restrictions which are not reasonably likely to prevent the Issuer from complying with its payment obligations under the Terms and Conditions.

14.16 **Holding Company**

Neither the Issuer nor the Parent shall trade, carry on any business, own any assets or incur any liabilities other than (i) the provision of management and administrative services to other Group Companies of a type customarily provided by a holding company to its Subsidiaries (including retaining employees for such purpose), (ii) ownership of shares in Group Companies, (iii) in respect of the Issuer only, intra-Group debit and credit balances in bank accounts and debit and credit balances held in bank accounts, (iv) as permitted by the Finance Documents, (v) incurring liability to pay tax, (vi) incurring professional fees

and administration costs in the ordinary course of business as a holding company and (vii) providing guarantees to other Group Companies.

14.17 **Intellectual Property**

The Issuer shall (and the Parent shall procure that each other Group Company will) (i) preserve and maintain the subsistence and validity of the intellectual property necessary for the business of the relevant Group Company, (ii) use reasonable endeavours to prevent any infringement in any material respect of the intellectual property, (iii) make registrations and pay all registration fees and taxes necessary to maintain the intellectual property in full force and effect and record its interest in that intellectual property, (iv) not use or permit the intellectual property to be used in a way or take any step or omit to take any step in respect of that intellectual property which may materially and adversely affect the existence or value of the intellectual property or imperil the right of any Group Company to use such property and (v) not discontinue the use of the intellectual property, in each case where failure to do so or such use, permission to use, omission or discontinuation (as applicable), is reasonably likely to have a Material Adverse Effect.

14.18 **Listing**

The Issuer shall (i) without prejudice to the rights of any Noteholder pursuant to Clause 11.6, ensure that the Initial Notes are admitted to trading on a Permitted Exchange, within twelve (12) months after the First Issue Date, (ii) ensure that the Notes once admitted to trading on a Permitted Exchange, continue to be listed thereon but no 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 Permitted Exchange and the CSD, subsist, and (iii) ensure that, upon any issue of Subsequent Notes, the volume of Notes admitted to trading on the Permitted Exchange is increased accordingly as soon as practicable.

14.19 **Undertakings relating to the Agency Agreement**

14.19.1 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.

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

14.20 **CSD related undertakings**

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

15. INCURRENCE TEST

15.1 Incurrence Test

The Incurrence Test is met if:

- (a) no Event of Default is continuing or would result from the relevant incurrence;
- (b) the Net Interest Bearing Debt to EBITDA (the “**Leverage Ratio**”) is equal to or less than 3.50:1 for the Relevant Period; and
- (c) the Interest Coverage Ratio is greater than 2.00:1 for the Relevant Period.

15.2 Calculation of the Leverage Ratio

15.2.1 The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than the last day of the period covered by the most recent Financial Report made available on its website prior to the event relevant for the application of the Incurrence Test.

15.2.2 The Net Interest Bearing Debt shall be measured on the relevant testing date, however so that: for the purposes of calculating the Net Interest Bearing Debt, the full commitment of any new Financial Indebtedness, less any Financial Indebtedness refinanced in immediate connection with the incurrence of the new Financial Indebtedness, shall be taken into account (however, any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt). EBITDA shall be calculated as set out below.

15.3 Calculation of the Interest Coverage Ratio

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

15.4 Calculation Adjustments

15.4.1 The figures for the EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:

- (a) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period;
- (b) any entity to be acquired with the proceeds from the new Financial Indebtedness shall be included, pro forma, for the entire Relevant Period; and
- (c) the pro forma calculation of EBITDA takes into account net cost savings and other reasonable cost reduction synergies, which has been certified, based on reasonable assumptions, by the chief financial officer of the Group, in any financial year in aggregate not exceeding ten (10) per cent. of EBITDA of the Group (including all acquisitions made during the relevant financial year), as the case may be, realisable for the Group within twelve (12) months from the acquisition as a result of acquisitions of entities referred to in paragraph (i) and (ii) above.

- 15.4.2 For the purpose of calculating the Interest Coverage Ratio, the figures for Net Finance Charges for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used, but adjusted so that Net Finance Charges for such period shall be:
- (a) reduced by an amount equal to the Net Finance Charges directly attributable to any Financial Indebtedness of the Issuer or of any other Group Company repaid, repurchased, defeased or otherwise discharged with respect to the Issuer and the continuing Group Companies with the proceeds from disposals of entities referred to in Clause 15.4.1(a) above (or, if the Financial Indebtedness is owed by a Group Company that is sold, the Net Finance Charges for such period directly attributable to the Financial Indebtedness of such Group Company to the extent the Issuer and the continuing Group Companies are no longer liable for such Financial Indebtedness after such sale);
 - (b) increased on a pro forma basis by an amount equal to the Net Finance Charges directly attributable to (i) any Financial Indebtedness owed by acquired entities referred to in Clause 15.4.1(a) above, if the acquired debt is to be tested under the Incurrence Test and (ii) any Financial Indebtedness incurred to finance the acquisition of such entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant test period; and
 - (c) increased on a pro forma basis by an amount equal to the Net Finance Charges directly attributable to any Financial Indebtedness incurred, calculated as if such debt had been incurred at the beginning of the relevant test period.

16. ACCELERATION OF THE NOTES

16.1 Subject to the provisions of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least twenty-five (25) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 16.5, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) **Non-payment**

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

(b) **Other obligations**

The Issuer or any other Group Company does not comply with its obligations under the Finance Documents, in any other way than as set out under (a) above, provided that the Issuer has not remedied, or has not procured that the relevant party has remedied, the failure within 20 Business Days from the earlier of the Issuer becoming aware of the failure and the Agent has requested the Issuer in writing to remedy such failure (if the failure or violation is not capable of being

remedied, the Agent may declare the Notes due and payable without such prior written request).

(c) **Cross-acceleration**

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

(d) **Insolvency**

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

(e) **Insolvency proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than EUR 5,000,000, and (iii), in relation to Subsidiaries, solvent liquidations) in relation to (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

(f) **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 5,000,000 and is not discharged within thirty (30) days.

(g) **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, and the effect on such obligations has a detrimental effect on the interests of the Noteholders.

(h) **Continuation of business**

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

- 16.2 The Agent may not accelerate the Notes in accordance with Clause 16.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 16.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 16.4 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 16.5 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes 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 Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 16.6 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 16.7 In the event of an acceleration of the Notes in accordance with this Clause 16, up to, but excluding, the First Call Date the Issuer shall redeem all Notes at an amount per Note equal to 100 per cent. of the Nominal Amount plus the Applicable Premium, together with accrued but unpaid Interest, and thereafter, as applicable considering when the acceleration occurs, the redemption amount specified in Clause 11.3 (*Voluntary redemption (call option)*), together with accrued but unpaid Interest.

17. DISTRIBUTION OF PROCEEDS

- 17.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 16 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security and/or the Guarantees shall be distributed in the following order of priority, in accordance with the instructions of the Agent and subject to the Intercreditor Agreement:

- (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 and any other Finance Document (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, the enforcement of the Transaction Security or the protection of the Noteholders' 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 22.2.7, and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 18.15, together with default interest in accordance with Clause 10.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 10.4 on delayed payments of Interest and repayments of principal under the Notes.

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

- 17.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.1(a).
- 17.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security and/or the Guarantees constitute escrow funds (*redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- 17.4 If the Issuer or the Agent shall make any payment under this Clause 17, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. The Notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply and for any partial redemption in accordance with Clause 11.3 (*Voluntary redemption (call option)*) and Clause 11.4 (*Special redemption (call option)*) due but not made, the Record Date specified in Clause 11.3.2 and Clause 11.4.2., respectively, shall apply.

18. DECISIONS BY NOTEHOLDERS

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

- 18.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- 18.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 18.4 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Noteholder(s) with the information available in the debt register (*skuldbok*) kept by the CSD in respect of the Notes in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be.
- 18.5 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 19.1 or (ii) instigate a Written Procedure by sending communication in accordance with Clause 20.1, in both cases with a copy to the Agent. After a request from the Noteholders pursuant to Clause 22.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 19.1. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and shall, on the request of the Agent, append information from the Agent together with the a notice or the communication.
- 18.6 Only a person who is, or who has been provided with a power of attorney pursuant to Clause 8 (*Right to act on behalf of a Noteholder*) from a person who is, registered as a Noteholder:
- (a) on the Business Day specified in the notice pursuant to Clause 19.2, in respect of a Noteholders' Meeting, or
 - (b) on the Business Day specified in the communication pursuant to Clause 20.2, in respect of a Written Procedure,
- may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

- 18.7 The following matters shall require the consent of Noteholders representing at least two-thirds of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20.2:
- (a) the issue of any Subsequent Notes, if the total nominal amount of the Notes exceeds, or if such issue would cause the total nominal amount of the Notes to at any time exceed, EUR400,000,000;
 - (b) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.10;
 - (c) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 11 (*Redemption and repurchase of the Notes*);
 - (d) a change to the Interest Rate or the Nominal Amount (other than as permitted under these Terms and Conditions);
 - (e) a change to the terms for the distribution of proceeds set out in Clause 17 (*Distribution of proceeds*);
 - (f) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 18;
 - (g) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
 - (h) a release of the Transaction Security or Guarantee, except in accordance with the terms of the Intercreditor Agreement and the Security Documents;
 - (i) a mandatory exchange of the Notes for other securities; and
 - (j) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 16 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 18.8 Any matter not covered by Clause 18.7 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 21.1(a) or (b)), an acceleration of the Notes, or the enforcement of any Transaction Security or Guarantee.
- 18.9 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 18.7, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Noteholders' 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.

- If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 18.10 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 19.1) or initiate a second Written Procedure (in accordance with Clause 20.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 18.10, the date of request of the second Noteholders' Meeting pursuant to Clause 19.1 or second Written Procedure pursuant to Clause 20.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 18.9 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 18.11 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 18.12 A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 18.13 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 18.14 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- 18.15 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 18.16 If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or its Affiliates.
- 18.17 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Noteholder on the date referred to in Clause 18.6(a) or 18.6(b), as the case may be, and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders'

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

19. NOTEHOLDERS' MEETING

- 19.1 The Agent shall convene a Noteholders' Meeting as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the notice is sent.
- 19.2 The notice pursuant to Clause 19.1 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 Noteholders), (iv) the day on which a person must be Noteholder in order to exercise Noteholders' rights at the Noteholders' Meeting, and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 19.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- 19.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

20. WRITTEN PROCEDURE

- 20.1 The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each person who is registered as a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the communication is sent.
- 20.2 A communication pursuant to Clause 20.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 20.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 20.3 When consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 18.7 and 18.8 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.7 or 18.8, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

21. AMENDMENTS AND WAIVERS

- 21.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive any provision in a Finance Document (subject to the terms of the Intercreditor Agreement), provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Noteholders as a group, 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 Noteholders in accordance with Clause 18 (*Decisions by Noteholders*) and the Agent has received any conditions precedent specified for the effectiveness of the approval by the Noteholders.
- 21.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- 21.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 21.1, setting out the date from which the amendment or waiver will be effective. Any amendments to the Finance Documents shall be published in the manner stipulated in Clause 13.4 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.
- 21.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

22. APPOINTMENT AND REPLACEMENT OF THE AGENT

22.1 Appointment of the Agent

22.1.1 By subscribing for Notes, each initial Noteholder:

- (a) appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee; and
- (b) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent is further regulated in the Intercreditor Agreement.

- 22.1.2 By acquiring Notes, each subsequent Noteholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 22.1.1.
- 22.1.3 Each Noteholder 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 Noteholder which does not comply with such request.
- 22.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 22.1.5 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.
- 22.1.6 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.

22.2 **Duties of the Agent**

- 22.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents. The Security Agent and Agent (as applicable) shall represent the Noteholders (and the other Secured Parties in accordance with the Intercreditor Agreement), by holding the Transaction Security, the Escrow Account Pledge Agreement and the Guarantees pursuant to the Security Documents and the Guarantee Agreement on behalf of the Noteholders and, where relevant, enforcing the Transaction Security, the pledge over the Escrow Account and claim under the Guarantees on behalf of the Noteholders. The Agent is not responsible for the execution or enforceability of the Finance Documents, the perfection of the Transaction Security or the pledge over the Escrow Account, or the validity, enforceability or the due execution of any of the Finance Documents.
- 22.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall act in the best interest of the Noteholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 22.2.3 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Noteholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Noteholders or any other person and no opinion or advice by the Agent will be binding on the Noteholders.
- 22.2.4 The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Group Companies with the terms of the Finance Documents (unless to the extent expressly set out in the Finance Documents) or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

- 22.2.5 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.
- 22.2.6 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 22.2.7 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 or circumstance which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security or the Guarantees which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents or (iii) as otherwise agreed between the Issuer and the Agent. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17 (*Distribution of proceeds*).
- 22.2.8 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 22.2.9 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.
- 22.2.10 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, 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.
- 22.2.11 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 22.2.10.

22.3 **Limited liability for the Agent**

- 22.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 22.3.2 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 addressed to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.

- 22.3.3 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 Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 22.3.4 The Agent shall have no liability to the Noteholders or the Issuer for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 18 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 16.1.
- 22.3.5 The Agent is not liable for information provided to the Noteholders by or on behalf of the Issuer or by any other person.
- 22.3.6 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.
- 22.4 **Replacement of the Agent**
- 22.4.1 Subject to Clause 22.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 22.4.2 Subject to Clause 22.4.6, 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.
- 22.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 22.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 22.4.5 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.
- 22.4.6 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.

22.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

22.4.8 In the event that there is a change of the Agent in accordance with this Clause 22.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

23. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

23.1 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 Notes.

23.2 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.

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

24. APPOINTMENT AND REPLACEMENT OF THE CSD

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

24.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Noteholder or the listing of the Notes on the relevant Permitted Exchange. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Account Act (*lag (1998:1479) om kontoföring av finansiella instrument*).

25. NO DIRECT ACTIONS BY NOTEHOLDERS

25.1 A Noteholder may not take any steps whatsoever against any Group Company or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the

winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent or the Security Agent (as applicable in accordance with the provisions of the Intercreditor Agreement).

- 25.2 Subject to the provisions of the Intercreditor Agreement, Clause 25.1 shall not apply if the Agent has been instructed by the Noteholders 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 Noteholder to provide documents in accordance with Clause 22.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 22.2.10, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 22.2.11 before a Noteholder may take any action referred to in Clause 25.1.
- 25.3 Subject to the provisions of the Intercreditor Agreement, the provisions of Clause 25.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 11.6 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event*) or other payments which are due by the Issuer to some but not all Noteholders.

26. PRESCRIPTION

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

27. NOTICES AND PRESS RELEASES

27.1 Notices

- 27.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
 - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by

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

- (c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the date such person shall be a Noteholder in order to receive the communication or otherwise one (1) Business Day prior to dispatch, and by either courier delivery (if practicably possible) or letter for all Noteholders (provided that the same means of communication shall be used for all Noteholders). A Notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

27.1.2 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, (if practicably possible) personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 27.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 27.1.1, or, in case of email, when received in readable form by the email recipient.

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

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

27.2 **Press releases**

27.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 5.5, 11.3 (*Voluntary redemption (Call option)*), 11.4 (*Special redemption (Call option)*), 11.5 (*Early redemption due to illegality or repurchase due to a tax event*), 13.1.2, 16.3, 18.17, 19.1, 20.1 and 21.3 shall also be published by way of press release by the Issuer or the Agent, as applicable.

27.2.2 In addition to Clause 27.2.1, if any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

28. **FORCE MAJEURE AND LIMITATION OF LIABILITY**

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

28.2 The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

28.3 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.

28.4 The provisions in this Clause 28 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

29. GOVERNING LAW AND JURISDICTION

29.1 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.

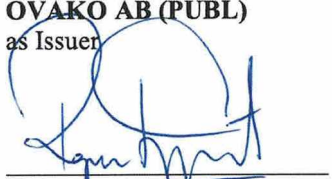
29.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).

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

Place: *Stockholm*

Date: *2017-10-03*

OVAKO AB (PUBL)
as Issuer

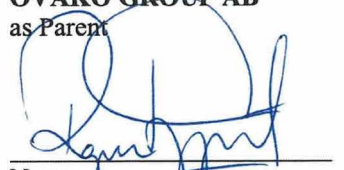


Name: **Roger Leijonqvist**

Place: *Stockholm*

Date: *2017-10-03*

OVAKO GROUP AB
as Parent



Name: **Roger Leijonqvist**

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

Place:

Date:

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent

Name:

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

Place:

Date:

OVAKO AB (PUBL)
as Issuer

Name:

Place:

Date:

OVAKO GROUP AB
as Parent

Name:

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

Place: *Stockholm*

Date: *2017-10-03*

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent

Sara Olsson

Name:

Sara Olsson

Schedule 1

Intra-Group Loans subject to first priority pledges

Receivable entity	Payable entity	Value date	Maturity date	Currency	Closing balance (17/06/30)
Ovako Sweden AB	Ovako AB	2014-05-23	2034-05-23	EUR	-45 000 000,00
Ovako AB	Ovako Bar AB	2014-05-23	2034-05-23	EUR	-44 143 775,10
Ovako AB	Ovako Sweden AB	2014-05-23	2034-05-23	EUR	-166 947 975,21
Ovako AB	Ovako Bright Bar AB	2014-05-23	2034-05-23	EUR	-55 230 459,91
Ovako AB	Ovako Finland Oy	2014-05-23	2034-05-23	EUR	-70 000 000,00 (approximately)
Ovako Group AB	Ovako Bright Bar AB	2014-05-23	2034-05-23	EUR	-4 180 165,83
Ovako Group AB	Ovako Bar AB	2014-05-23	2034-05-23	EUR	-5 369 895,67
Ovako Group AB	Ovako Imatra Oy	2014-05-23	2034-05-23	EUR	-1 346 620,54
Ovako Group AB	Ovako Sweden AB	2014-05-23	2034-05-23	EUR	-13 845 814,65
Ovako Group AB	Ovako AB	2014-05-23	2034-05-23	EUR	-340 644,17
Ovako Group AB	Ovako AB	2014-05-23	2034-05-23	EUR	-15 729 000,00

Schedule 2

Business mortgages/floating charges subject to first priority security

1. Ovako Sweden AB: Floating Charges:
SEK 200,000,000 with certificate number 20100315.148.01
EUR 20,000,000 with certificate number 20101108.79.01
EUR 40,000,000 with certificate number 20140416.61.01
2. Ovako Bar AB: Floating Charges:
SEK 200,000,000 with certificate number 20100315.149.01
EUR 40,000,000 with certificate number 20101108.78.01
3. Ovako Finland Oy AB: Business mortgage of EUR 525,000,000 with registration no. 2014/002678K
4. Ovako Imatra Oy AB: Business mortgage of EUR 525,000,000 with registration no. 2014/002757K

Schedule 3

Intellectual property rights subject to first priority pledges

1. Ovako Sweden AB:
 - Swedish Patents**
 - Patent application no. 1650764-2
 - EPO Patents**
 - Patent application no. 16154290.7
 - PCT Patents**
 - Patent application no. PCT/EP2017/052547
 - Patent application no. PCT/EP2017/063192
 - Patent application no. PCT/EP2017/063194
 - Swedish Trademarks**
 - Class 6, OVATEC with registration number 361370
 - Class 6, OVAHYD with registration number 365630
 - Class 6, H figur with registration number 163
 - Class 6, THP figur with registration number 162
 - Class 6, RP figur with registration number 157
 - Class 6, PETRE with registration number 171
 - Class 6, TYZACK'S with registration number 258
 - Class 6, OVAROCK with registration number 388782
 - Class 6, OVAKO 280 with registration number 513816
 - Class 6, IQ-Steel with registration number 509749
 - Class 6, BQ-Steel with registration number 521961
 - Class 6, 7 and 12, OVACAM with registration number 539664
 - Class 6, Hy-Steel with registration number 539831
 - Class 6, Hybrid Steel with application number 2017/02559
 - Community Trademarks**
 - Class 6, OVATEC with registration number 002812758
 - Class 6, OVAHYD with registration number 003351533
 - Class 6, NORDIQ with registration number 004367223
 - Class 6, OVAKO+fig with registration number 004506457
 - Class 6, OVAX with registration number 004672184
 - Class 6, OVAKO with registration number 005598636
 - Class 6, BQ-Steel with registration number 012517355
 - Class 6, 7 and 12, OVACAM with registration number 016337149
 - Class 6, Hy-Steel with application number 016509119
 - Class 6, Hybrid Steel with application number 016565244
2. Ovako Bar AB:
 - Swedish Trademarks**
 - Class 6, WR-Steel with registration number 520435
 - Community Trademarks**
 - Class 6, WR-Steel with registration number 012517157
3. Ovako Imatra Oy AB:
 - Finnish Trademarks**
 - IMAFORM with trademark number 130303
 - Class 6, SZ-Steel with registration number 262382
 - Class 6, M-Steel with registration number 262523
 - Swedish Trademarks**
 - IMAFORM with trademark number 253943
 - Community Trademarks**
 - Class 6, SZ-Steel with registration number 013075726

Class 6, M-Steel with registration number 013648845
ORIGINAL M-STEEL IMATRA with trademark number 262527
IMANITE with trademark number 262501
IMACRO NIT with trademark number 262477
IMAMIC with trademark number 1586643
IMATRA GREEN CUT with trademark number 2627529
IMATRA HYDAX with trademark number 2664258
CROMBOLT with trademark number 009419961

Schedule 4

Real estate subject to first priority mortgages

1. Ovako Sweden AB: Hofors Hofors 11:172 SEK 9,048,245 (certificate no. 0706046)

2. Ovako Bar AB: Boxholm Bredgård 1:178 SEK 42,000,000 (certificate no.9801301)
Smedjebacken Smedjebacken
2:3
SEK 1,000,000 (cert. no.6703218A)
SEK 1,000,000 (cert. no.6703218B)
SEK 1,000,000 (cert. no.6703218C)
SEK 1,000,000 (cert. no.6703218D)
SEK 1,000,000 (cert. no.6703218E)
SEK 1,000,000 (cert. no.6703219A)
SEK 1,000,000 (cert. no.6703219B)
SEK 1,000,000 (cert. no.6703219C)
SEK 1,000,000 (cert. no.6703219D)
SEK 1,000,000 (cert. no.6703219E)
SEK 1,000,000 (cert. no.6703220A)
SEK 1,000,000 (cert. no.6703220B)
SEK 1,000,000 (cert. no.6703220C)
SEK 1,000,000 (cert. no.6703220D)
SEK 1,000,000 (cert. no.6703220E)
SEK 1,000,000 (cert. no.6703221)
SEK 1,000,000 (cert. no.6703222)
SEK 1,000,000 (cert. no.6703223)
SEK 1,000,000 (cert. no.6703224)
SEK 1,000,000 (cert. no.6703225)
SEK 1,000,000 (cert. no.6703226)
SEK 1,000,000 (cert. no.6703227)
SEK 1,000,000 (cert. no.6703228)
SEK 1,000,000 (cert. no.6703229)
SEK 1,000,000 (cert. no.6703230)
SEK 1,000,000 (cert. no.6703231)
SEK 1,000,000 (cert. no.6703232)
SEK 1,000,000 (cert. no.6703233)
SEK 1,000,000 (cert. no.6703234)
SEK 1,000,000 (cert. no.6703235)
SEK 1,000,000 (cert. no.6703237)
SEK 1,000,000 (cert. no.6703238)
SEK 1,000,000 (cert. no.6703239)
SEK 1,000,000 (cert. no.6800187)
SEK 1,000,000 (cert. no.7300573)
SEK 1,000,000 (cert. no.7300730)
SEK 1,000,000 (cert. no.7300731)
SEK 1,000,000 (cert. no.7300732)
SEK 1,000,000 (cert. no.7300733)
SEK 1,000,000 (cert. no.7300734)
SEK 1,000,000 (cert. no.7300735)
SEK 1,000,000 (cert. no.7300736)
SEK 1,000,000 (cert. no.7300737)
SEK 1,000,000 (cert. no.7300738)

SEK 1,000,000 (cert. no. 7300739)
 SEK 1,000,000 (cert. no. 7300740)
 SEK 1,000,000 (cert. no. 7300741)
 SEK 5,000,000 (cert. no.7404780)
 SEK 5,000,000 (cert. no. 7404781)
 SEK 5,000,000 (cert. no. 7404782)
 SEK 1,000,000 (cert. no. 7404783)
 SEK 1,000,000 (cert. no. 7404784)
 SEK 1,000,000 (cert. no. 7404785)
 SEK 10,000,000 (cert. no.7806578)
 SEK 10,000,000 (cert. no. 7806579)
 SEK 1,000,000 (cert. no. 7806580)
 SEK 1,000,000 (cert. no. 7806581)
 SEK 1,000,000 (cert. no. 7806582)
 SEK 10,000,000 (cert. no. 7806583)
 SEK 10,000,000 (cert. no. 7806584)
 SEK 3,000,000 (cert. no. 7806585A)
 SEK 2,000,000 (cert. no. 7806585B)
 SEK 7,000,000 (cert. no.8202830)
 SEK 10,000,000 (cert. no. 8202831)
 SEK 1,000,000 (cert. no. 8202832A)
 SEK 5,000,000 (cert. no. 8202832B)
 SEK 4,000,000 (cert. no. 8202832C)
 SEK 10,000,000 (cert. no. 8202833)
 SEK 10,000,000 (cert. no. 8202834)
 SEK 10,000,000 (cert. no. 8202835)
 SEK 5,000,000 (cert. no. 8202836)
 SEK 1,000,000 (cert. no. 8202837)
 SEK 5,000,000 (cert. no. 8202838)
 SEK 5,000,000 (cert. no. 8202839)
 SEK 5,000,000 (cert. no. 8202840)

3. Ovako Imatra Oy AB ¹	1.	9.6.1999/2050	EUR 50,000.00
	2.	9.6.1999/2051	EUR 50,000.00
	3.	9.6.1999/2054	EUR 50,000.00
	4.	9.6.1999/2055	EUR 50,000.00
	5.	9.6.1999/2056	EUR 50,000.00
	6.	9.6.1999/2057	EUR 50,000.00
	7.	9.6.1999/2058	EUR 50,000.00
	8.	9.6.1999/2059	EUR 100,000.00
	9.	9.6.1999/2060	EUR 500,000.00
	10.	9.6.1999/2061	EUR 500,000.00
	11.	9.6.1999/2062	EUR 500,000.00
	12.	9.6.1999/2063	EUR 500,000.00
	13.	9.6.1999/2064	EUR 500,000.00
	14.	9.6.1999/2065	EUR 200,000.00
	15.	9.6.1999/2066	EUR 100,000.00
	16.	9.6.1999/2067	EUR 100,000.00
	17.	9.6.1999/2068	EUR 250,000.00
	18.	9.6.1999/2069	EUR 100,000.00

¹ Joint mortgages registered over Finnish real properties with registration no. 153-57-1-1 and 153-57-70-4.

19.	9.6.1999/2070	EUR 250,000.00
20.	9.6.1999/2071	EUR 500,000.00
21.	9.6.1999/2073	EUR 500,000.00
22.	9.6.1999/2077	EUR 500,000.00
23.	9.6.1999/2078	EUR 500,000.00
24.	9.6.1999/2079	EUR 500,000.00
25.	9.6.1999/2080	EUR 500,000.00
26.	9.6.1999/2081	EUR 500,000.00
27.	9.6.1999/2082	EUR 500,000.00
28.	9.6.1999/2083	EUR 500,000.00
29.	9.6.1999/2084	EUR 500,000.00
30.	9.6.1999/2085	EUR 500,000.00
31.	9.6.1999/2086	EUR 500,000.00
32.	9.6.1999/2087	EUR 500,000.00
33.	9.6.1999/2088	EUR 500,000.00
34.	9.6.1999/2089	EUR 500,000.00
35.	9.6.1999/2090	EUR 500,000.00
36.	9.6.1999/2091	EUR 500,000.00
37.	9.6.1999/2092	EUR 500,000.00
38.	9.6.1999/2093	EUR 500,000.00
39.	9.6.1999/2094	EUR 500,000.00
40.	9.6.1999/2095	EUR 500,000.00
41.	9.6.1999/2096	EUR 500,000.00
42.	9.6.1999/2097	EUR 500,000.00
43.	9.6.1999/2098	EUR 500,000.00
44.	9.6.1999/2099	EUR 500,000.00
45.	9.6.1999/2100	EUR 500,000.00
46.	9.6.1999/2101	EUR 500,000.00
47.	9.6.1999/2102	EUR 500,000.00
48.	9.6.1999/2103	EUR 200,000.00
49.	9.6.1999/2104	EUR 200,000.00
50.	9.6.1999/2105	EUR 200,000.00
51.	9.6.1999/2106	EUR 200,000.00
52.	9.6.1999/2107	EUR 200,000.00
53.	9.6.1999/2108	EUR 200,000.00
54.	9.6.1999/2109	EUR 200,000.00
55.	9.6.1999/2110	EUR 200,000.00
56.	9.6.1999/2111	EUR 200,000.00
57.	9.6.1999/2112	EUR 200,000.00
58.	9.6.1999/2113	EUR 200,000.00
59.	9.6.1999/2114	EUR 200,000.00
60.	9.6.1999/2115	EUR 200,000.00
61.	9.6.1999/2116	EUR 200,000.00
62.	9.6.1999/2117	EUR 200,000.00
63.	9.6.1999/2118	EUR 200,000.00
64.	9.6.1999/2119	EUR 500,000.00
65.	9.6.1999/2120	EUR 500,000.00
66.	9.6.1999/2121	EUR 500,000.00
67.	9.6.1999/2122	EUR 500,000.00
68.	9.6.1999/2123	EUR 500,000.00
69.	9.6.1999/2124	EUR 500,000.00
70.	9.6.1999/2125	EUR 500,000.00
71.	9.6.1999/2126	EUR 500,000.00

72.	9.6.1999/2127	EUR 500,000.00
73.	9.6.1999/2128	EUR 500,000.00
74.	9.6.1999/2129	EUR 500,000.00
75.	9.6.1999/2130	EUR 500,000.00
76.	9.6.1999/2131	EUR 500,000.00
77.	9.6.1999/2132	EUR 500,000.00
78.	9.6.1999/2133	EUR 500,000.00
79.	9.6.1999/2134	EUR 200,000.00
80.	9.6.1999/2135	EUR 200,000.00
81.	9.6.1999/2136	EUR 200,000.00
82.	9.6.1999/2137	EUR 200,000.00
83.	9.6.1999/2138	EUR 200,000.00
84.	9.6.1999/2139	EUR 200,000.00
85.	9.6.1999/2140	EUR 200,000.00
86.	9.6.1999/2141	EUR 200,000.00
87.	9.6.1999/2143	EUR 150,000.00
88.	9.6.1999/2144	EUR 500,000.00
89.	9.6.1999/2145	EUR 500,000.00
90.	9.6.1999/2146	EUR 500,000.00
91.	9.6.1999/2147	EUR 500,000.00
92.	9.6.1999/2148	EUR 500,000.00
93.	9.6.1999/2149	EUR 500,000.00
94.	9.6.1999/2150	EUR 500,000.00
95.	9.6.1999/2151	EUR 500,000.00
96.	9.6.1999/2152	EUR 500,000.00
97.	9.6.1999/2153	EUR 500,000.00
98.	9.6.1999/2154	EUR 500,000.00
99.	9.6.1999/2155	EUR 500,000.00
100.	9.6.1999/2156	EUR 500,000.00
101.	9.6.1999/2157	EUR 500,000.00
102.	9.6.1999/2158	EUR 500,000.00
103.	9.6.1999/2159	EUR 500,000.00
104.	9.6.1999/2160	EUR 500,000.00
105.	9.6.1999/2161	EUR 500,000.00
106.	9.6.1999/2162	EUR 500,000.00
107.	9.6.1999/2163	EUR 500,000.00
108.	9.6.1999/2164	EUR 500,000.00
109.	9.6.1999/2165	EUR 500,000.00
110.	9.6.1999/2166	EUR 500,000.00
111.	9.6.1999/2167	EUR 500,000.00
112.	9.6.1999/2168	EUR 500,000.00
113.	9.6.1999/2169	EUR 500,000.00
114.	9.6.1999/2186	EUR 500,000.00
115.	23.5.2014/211872	EUR 156,100,000.00