



TERMS AND CONDITIONS FOR
ARISE AB (PUBL)
UP TO SEK 650,000,000
SENIOR SECURED GREEN FLOATING RATE NOTES
ISIN: SE0010920900

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ORIGINALLY DATED 13 MARCH 2018, AS AMENDED AND RESTATED ON 19 MARCH 2019

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Account Bank**” means DNB Bank ASA, filial Sverige.

“**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 (or as otherwise adopted or amended from time to time).

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

“**Affiliate**” means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other person or entity owning any Notes (irrespective of whether such person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

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

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

“**Associated Company**” means Sirocco Wind Holding AB, Swedish Reg. No. 556864-8058.

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

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

“**Change of Control Event**” means, in relation to shares of the Issuer, an event or series of events resulting in:

- (a) one or more persons acting together, acquire control over the Issuer and where “control” means (i) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or

indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer; or

(b) all or part of the shares in the Issuer cease to be listed on a Regulated Market.

“Compliance Certificate” means a certificate, in the form appended to these Terms and Conditions as Schedule 1 (*Form of Compliance Certificate*), signed by any authorised signatory of the Issuer on behalf of the Issuer, certifying (a) that, so far as the Issuer is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, and (b) if provided in connection with a Financial Report being made available or following the request of the Agent, including relevant calculations and figures.

“Conditions Precedent Failure” has the meaning set forth in Clause 5.4.

“Convertible Bond” means the convertible bonds issued by the Issuer on 31 March 2017 with ISIN SE0009607088.

“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.

“Debt Service” has the meaning set forth in Clause 14.1.

“Debt Service Account” means a bank account held in the name of the Issuer with the Account Bank, which account prior to the Issue Date will be pledged to the Secured Parties.

“Deposit Account” means a bank account held in the name of the Issuer with the Account Bank, which account prior to the Issue Date will be pledged to the Secured Parties.

“EBITDA” has the meaning set forth in Clause 14.1.

“Equity” has the meaning set forth in Clause 14.1.

“Equity Ratio” has the meaning set forth in Clause 14.1.

“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 pledge agreement entered into between the Issuer and the Agent in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Noteholders.

“Escrow Bank” means DNB Bank ASA, filial Sverige.

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

"Existing Notes" means the SEK 1,100,000,000 senior secured green notes 2014/2019 issued by the Issuer under ISIN: SE0005906849.

"Existing Notes Redemption Date" means the date falling ten (10) Business Days after a call notice has been sent under the Existing Notes.

"Final Maturity Date" means the date falling three (3) years after the Issue Date.

"Finance Documents" means:

- (a) these Terms and Conditions,
- (b) the Agency Agreement;
- (c) the Security Documents;
- (d) the Guarantee Agreement;
- (e) the Escrow Account Pledge Agreement;
- (f) the Intercreditor Agreement; and
- (g) any other document designated by the Issuer and the Agent (on behalf of itself and the Noteholders) as a Finance Document.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) moneys borrowed (including under any bank financing);
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is or would have been treated as a finance lease in accordance with the Accounting Principles as applicable on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on the Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as finance or capital leases;
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any amount raised pursuant to any note purchase facility or the issue of any bond or note or similar instrument;
- (e) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (f) the marked-to-market value of derivative transactions entered into in connection with protection against or benefit from fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

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- (g) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- (h) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (g) above.

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

“Financial Net Payable” has the meaning set forth in Clause 14.1.

“Financial Report” means (i) the annual audited consolidated financial statements of the Group, (ii) the annual audited unconsolidated financial statements of the Issuer, (iii) the quarterly interim unaudited consolidated reports of the Group, and (iv) the quarterly interim unaudited unconsolidated reports of the Issuer.

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

“Force Majeure Event” has the meaning set forth in Clause 27.1.

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

“Group EBITDA” has the meaning set forth in Clause 14.1.

“Group Financial Net Payable” has the meaning set forth in Clause 14.1.

“Group Interest Coverage Ratio” has the meaning set forth in Clause 14.1.

“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 Agent pursuant to which certain secured obligations under the Finance Documents will be guaranteed by the Guarantors.

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

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

“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.

“Intercreditor Agreement” means the intercreditor agreement entered into between, amongst other, the Issuer, the lender under the Pari Loan and the Agent (representing the Noteholders), as amended and amended and restated from time to time.

“Interest” means the interest on the Notes calculated in accordance with Clauses 9.1 to 9.3.

“Interest Payment Date” means 16 March, 16 June, 16 September and 16 December of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 16 June 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 Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“Interest Rate” means STIBOR plus 4.50 per cent. *per annum*.

“Issue Date” means 16 March 2018.

“Issuer” means Arise AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556274-6726.

“Issuer Incurrence Test” means the test pursuant to Clause 14.3 (*Incurrence test*).

“Issuing Agent” means DNB Bank ASA, filial Sverige, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions and the CSD Regulations.

“Listing Failure Event” means (i) that the Note Loan is not admitted to trading on a Regulated Market within one hundred twenty (120) days following the Issue Date, or (ii) in the case of a successful admission, that a period of sixty (60) days has elapsed since the Note Loan ceased to be listed on a Regulated Market.

“Net Proceeds” means the cash proceeds from the Note Issue, minus the Transaction Costs payable by the Issuer in connection with issuance of the Notes.

“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 10.4 (*Mandatory partial redemption (put 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.

“Note Loan” means the loan constituted by these Terms and Conditions and evidenced by the 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 18 (*Noteholders’ meeting*).

“Parent” means Arise Wind HoldCo 9 AB, a limited liability company incorporated under the laws of Sweden with Reg. No. 556758-8909.

“Pari Loan” means SEK 100,000,000 term loan facility agreement between the Issuer, as borrower, and DNB Sweden AB, as lender, dated on or about 16 March 2018, or any refinancing of such debt in accordance with the Intercreditor Agreement, for the avoidance of doubt such refinancing not to exceed the aforementioned amount.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) where a wholly-owned Restricted Group Company is lending to or borrowing from another wholly-owned Restricted Group Company;
- (b) incurred by the Parent from the Issuer provided that:
 - (i) the purpose of incurring such Financial Indebtedness is solely to service the financial expenses under the Notes and/or the Pari Loan and the Restricted Group is otherwise unable to service such financial expenses;
 - (ii) any funds received in connection with incurring such Financial Indebtedness is immediately transferred to the Debt Service Account; and
 - (iii) any Financial Indebtedness incurred by the Parent pursuant to this paragraph (b) does not in aggregate exceed SEK 30,000,000 at any time;
- (c) subject to the terms of the Intercreditor Agreement, arising under any guarantee for the obligations under the Pari Loan;
- (d) incurred in the ordinary course of business with suppliers of goods with a maximum duration of 90 days; and
- (e) incurred under Treasury Transactions entered into by it.

“Permitted Lease” means a lease by a Restricted Company of its wind producing and auxiliary assets (a **lease**) provided that:

- (a) such lease is entered into for the purpose of hedging prices for electricity produced by and green benefits deriving from that Restricted Company’s wind producing assets;
- (b) the tenor of such lease is compliant with the Group’s finance policy as adopted by the board of directors of the Issuer from time to time;
- (c) such lease is made on arm’s-length terms, for market value consideration in cash and to an unrelated party, either (1) directly or (2) indirectly through the Issuer or the Parent, provided that:
 - (i) the terms of the head lease between the owning Restricted Company (the **head lessor**) and the Issuer or the Parent (the **intermediary lessor**) and the sub lease between the intermediary lessor and the unrelated party (the **lessee**) are identical and back-to-back; and

- (ii) all payments made by the lessee under the sub lease are made directly to the head lessor,
- (d) such lease is made in compliance with all relevant laws and regulations; and
- (e) all authorisations, approvals, consents, licences and other matters required in connection with the entry into, performance, validity and enforceability of the lease and the transactions contemplated thereby have been obtained or effected by each of the head lessor, the intermediary lessor and the lessee and are in full force and effect.

“Permitted Security” means:

- (a) Security provided in accordance with the Finance Documents;
- (b) subject to the terms of the Intercreditor Agreement, any Security created in relation to the Pari Loan;
- (c) up until the Existing Notes Redemption Date, any Security provided under the Existing Notes;
- (d) any netting or set-off arrangement entered into by any Restricted Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (e) any close-out netting or set-off arrangement in respect of Treasury Transactions;
- (f) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Restricted Company; or
- (g) in relation to a Restricted Company (other than the Parent), cash collateral or any other form of Security provided to a governmental authority for its decommissioning obligations.

“Prepayment Amount” has the meaning set forth in paragraph (e) of Clause 13.6.1.

“Quarter Date” means the last day of each calendar quarter of the Issuer’s financial year.

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

“Record Date” means the fifth (5) 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 16 (*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 10 (*Redemption and repurchase of the Notes*).

“Reference Banks” means banks reasonably selected by the Issuing Agent.

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

“Relevant Period” means the twelve (12) month period ending on each Quarter Date.

“Restricted Group” means:

- (a) the Parent;
- (b) Arise Wind Farm 1 AB, Reg. No. 556732-8942;
- (c) Arise Wind Farm 3 AB, Reg. No. 556758-9105;
- (d) Arise Wind Farm 4 AB, Reg. No. 556758-8933;
- (e) Arise Wind Farm 5 AB, Reg. No. 556758-8982;
- (f) Arise Wind Farm 6 AB, Reg. No. 556758-8974; and
- (g) Arise Wind Farm 16 AB, Reg. No. 556875-7230,

each a limited liability company incorporated under the laws of Sweden (each a **“Restricted Company”** and all together the **“Restricted Companies”**).

“Restricted Group Assets” has the meaning set forth in Clause 14.1.

“Restricted Group Debt to Assets Ratio” has the meaning set forth in Clause 14.1.

“Restricted Group Incurrence Test” means the test pursuant to Clause 14.3 (*Incurrence test*).

“Restricted Group Interest Cover Ratio” has the meaning set forth in Clause 14.1.

“Restricted Group Net Debt” has the meaning set forth in Clause 14.1.

“Secured Obligations” shall have the meaning ascribed to the term “Pari Secured Obligations” in the Intercreditor Agreement.

“Secured Parties” shall have the meaning ascribed to the term “Pari Secured Parties” 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” shall have the meaning ascribed to the term “Pari Security Agent” in the Intercreditor Agreement.

“Security Documents” means the following documents:

- (a) each share pledge agreement pursuant to which Security is created over the shares in each Restricted Company;

- (b) the account pledge agreement pursuant to which Security is created over the Deposit Account and all funds credited to the Deposit Account from time to time;
- (c) the account pledge agreement pursuant to which Security is created over the Debt Service Account and all funds credited to the Debt Service Account from time to time; and
- (d) any other documents pursuant to which Transaction Security is provided.

“STIBOR” means:

- (a) the applicable percentage rate *per annum* displayed on Nasdaq Stockholm’s website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or
- (b) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks, for deposits of SEK 100,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

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

“**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)).

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

“**Total Assets**” has the meaning set forth in Clause 14.1.

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

“**Transaction Costs**” means all fees, costs and expenses incurred by the Issuer and any Restricted Company in connection with the issue of the Notes, the refinancing of the Existing Notes and the listing of the Notes on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable).

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

“**Treasury Transaction**” means any derivative transaction entered into 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 under Permitted Financial Indebtedness or pursuant to cash management purposes (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes).

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

1.2 Construction

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

- (a) **“assets”** includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a **“regulation”** includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (d) 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 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

1.2.5 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.

1.2.6 These Terms and Conditions are entered into subject to the Intercreditor Agreement and in the event of any inconsistency between these Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2. STATUS OF THE NOTES

2.1 The Notes are denominated in Swedish Kronor 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 Note is SEK 2,000,000 (the **“Initial Nominal Amount”**). The maximum aggregate nominal amount of the Notes as at the Issue Date is

SEK 650,000,000. All Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.

- 2.4 The Notes constitute direct, general, unconditional and secured obligations of the Issuer and shall at all times rank (i) subject to the terms of the Intercreditor Agreement, behind the Unrestricted Debt (as defined in the Intercreditor Agreement), and (ii) *pari passu* and without any preference among them and at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents.
- 2.5 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.
- 2.6 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 and as such the Notes have not been and will not be registered, and may be restricted, in United States, Australia, Japan, Canada, or in any other country where the offering, sale and delivery of the Notes may be restricted by law. 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 from the Notes shall initially be deposited in the Escrow Account.
- 3.2 Upon release from the Escrow Account, the Issuer shall apply the amount standing to the credit on the Escrow Account towards repayment of principal and payment of accrued but unpaid interest under the Existing Notes.
- 3.3 Notwithstanding Clause 3.1, the Net Proceeds deposited in the Escrow Account shall in the case of a Conditions Precedent Failure be applied by the Agent in accordance with Clause 5.4.

4. CONDITIONS PRECEDENT

- 4.1 The Issuing Agent shall pay the Net Proceeds into the Escrow Account on the later of (i) the Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following:
 - (a) copies of constitutional documents of the Issuer;
 - (b) copies of necessary corporate resolutions (including authorisations) from the Issuer;
 - (c) a duly executed copy of these Terms and Conditions;
 - (d) a duly executed Escrow Account Pledge Agreement and evidence (in the form of signed acknowledgments) that the security interests thereunder have been duly perfected in accordance with the terms thereof;

- (e) the Agency Agreement duly executed by the parties thereto;
- (f) evidence that a call notice with regards to the Existing Notes has been duly sent and that the Existing Notes will be redeemed immediately following release of funds from the Escrow Account (subject to any requirements from the CSD) including that the Issuer has deposited an additional amount (less any amount the Issuer intends to draw down under any credit facilities on or prior to the relevant redemption date of the Existing Notes) to on the Escrow Account in order for the amount standing to the credit of the Escrow Account is sufficient to cover accrued and unpaid interest on the Existing Notes on the relevant redemption date;
- (g) evidence that the Existing Notes used to pay for Notes will be cancelled on the Issue Date (provided that the Issuer may only initiate the cancellation of such Existing Notes if the conditions under paragraphs (a) – (e) and (g) has been fulfilled); and
- (h) a duly executed affiliation agreement made between the Issuer and the CSD and evidence that the Notes will be registered with the CSD.

4.2 The Agent does not review the documents and evidence referred to in Clause 4.1 from a legal or commercial perspective of the Noteholders. The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 is accurate, legally valid, enforceable, correct, true 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.

4.3 The Agent shall confirm to the Issuing Agent when the conditions in Clause 4.1 have been satisfied.

5. ESCROW OF PROCEEDS

5.1 The funds standing to the credit on the Escrow Account will be blocked and pledged by the Issuer in favour of the Noteholders under the Escrow Account Pledge Agreement.

5.2 Upon the Issuer providing the following to the Agent or the Agent waiving any such requirement (provided that the Agent is satisfied that such waiver is not detrimental to the interests of the Noteholders), the Agent shall immediately instruct the Account Bank to promptly transfer the funds standing to the credit on the Escrow Account in accordance with the funds flow statement and in conjunction therewith release the Security over the Escrow Account:

- (a) the Pari Loan duly executed by the parties thereto;
- (b) the Intercreditor Agreement duly executed by the parties thereto;
- (c) the Security Documents duly executed by the parties thereto and confirmations that the security interests thereunder have been, or will be, duly perfected in accordance with the terms of the relevant Security Document;
- (d) the Guarantee Agreement duly executed by the parties thereto;
- (e) any other Finance Documents duly executed by the parties thereto;

- (f) copies of constitutional documents and, if necessary, corporate resolutions, for any other Restricted Company providing Transaction Security and/or guarantees pursuant to the Guarantee Agreement;
- (g) evidence that the Existing Notes used to pay for Notes have been cancelled;
- (h) duly executed release notice from the security agent (on behalf of the noteholders) under the Existing Notes confirming that the amount required to repay the Existing Notes (including all accrued but unpaid interest) on the Existing Notes Redemption Date and that the Security and guarantees in respect of the Existing Notes will be discharged upon such payment; and
- (i) a funds flow statement.

- 5.3 The Agent does not review the documents and evidence referred to in Clause 5.2 from a legal or commercial perspective of the Noteholders. The Agent may assume that the documentation delivered to it pursuant to Clause 5.2 is accurate, legally valid, enforceable, correct, true 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 conditions precedent set out above have not been delivered to the Agent on or before thirty (30) calendar days following the Issue Date (a “**Conditions Precedent Failure**”), the Issuer shall at the earlier of these events redeem all, but not some only, of the outstanding Notes in full at a price equal to 100 per cent. of the Nominal Amount together with any accrued but unpaid interest. The Agent may fund the redemption with the amounts standing to the credit on the Escrow Account.
- 5.5 A redemption due to a Conditions Precedent Failure shall be made by the Issuer giving notice to the Noteholders and the Agent promptly following the date when the Conditions Precedent Failure occurs. The Issuer is bound to redeem the Notes in full at the applicable amount together with any accrued but unpaid interest on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the effective date of the notice.
- 5.6 The Agent shall confirm to the Issuing Agent when the conditions in Clause 5.2 have been satisfied.

6. NOTES IN BOOK-ENTRY FORM

- 6.1 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.
- 6.2 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.
- 6.3 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. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. 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.

- 6.4 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.
- 6.5 The Issuer and the Agent may use the information referred to in Clause 6.3 and 6.4 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.
- 6.6 At the request of the Agent, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Notes and provide it to the Agent.

7. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 7.1 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.
- 7.2 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.
- 7.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

8. PAYMENTS IN RESPECT OF THE NOTES

- 8.1 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.
- 8.2 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.

- 8.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.4 during such postponement.
- 8.4 If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 8.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

9. INTEREST

- 9.1 Each Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.
- 9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made quarterly in arrears to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 9.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 9.4 If the Issuer fails to pay any amount payable by it 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 200 basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

10. REDEMPTION AND REPURCHASE OF THE NOTES

10.1 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.

10.2 Purchase of Notes by the Issuer or Restricted Companies

The Issuer and any Restricted 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 the Issuer or a Restricted Company may at the Issuer's or such Restricted Company's discretion be retained or sold.

10.3 Voluntary total redemption (call option)

- 10.3.1 The Issuer may redeem all, but not some only, of the outstanding Notes in full:
- (a) any time from and including the First Call Date to, but excluding, the first Business Day falling twenty-seven (27) months after the Issue Date at an amount per Note equal to 100 per cent. of the Nominal Amount plus 50 per cent. of the

Interest Rate (calculated on the Nominal Amount for one year), together with accrued but unpaid Interest;

- (b) any time from and including the first Business Day falling twenty-seven (27) months after the Issue Date to, but excluding, the first Business Day falling thirty (30) months after the Issue Date at an amount per Note equal to 100 per cent. of the Nominal Amount plus 25 per cent. of the Interest Rate (calculated on the Nominal Amount for one year), together with accrued but unpaid Interest; and
- (c) any time from and including the first Business Day falling six (6) months prior to the Final Maturity Date to, but excluding, the Final Maturity Date, at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.

10.3.2 Subject to Clause 10.4 (*Mandatory partial redemption (put option)*), the Issuer may not redeem any outstanding Notes prior to the First Call Date.

10.3.3 Redemption in accordance with Clause 10.3.1 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.

10.4 **Mandatory partial redemption (put option)**

10.4.1 At any time after the Pari Loan has been repaid in full, the Agent and the Issuer shall ensure that any Prepayment Amount is used to partially redeem the Notes by applying the Prepayment Amount towards reduction of the Nominal Amount of each Note *pro rata* at a price equal to (i) for any redemption made prior to the First Call Date, the redemption amount specified under paragraph (a) of Clause 10.3.1, and (ii) for any redemption made on or after the First Call Date, the redemption amount specified in Clause 10.3.1, as applicable considering when the Permitted Partial Divestment is made.

10.4.2 The amount to be prepaid shall be rounded down to the nearest SEK 1,000 per Note and the requirement for the Issuer to redeem should not apply until the aggregate Prepayment Amount exceeds SEK 10,000,000.

10.4.3 Partial redemption in accordance with Clause 10.4 shall be made by the Issuer giving not less than fifteen (15) 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. The Issuer is bound to redeem the Notes in part at the applicable amount on the specified Redemption Date.

10.5 **Early redemption due to illegality (call option)**

10.5.1 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.

- 10.5.2 The applicability of Clause 10.5.1 shall be supported by a legal opinion issued by a reputable law firm.
- 10.5.3 The Issuer may give notice of redemption pursuant to Clause 10.5.1 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 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 the Notes in full at the applicable amount on the specified Redemption Date.
- 10.6 **Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)**
- 10.6.1 Upon the occurrence of a Change of Control Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event pursuant to Clause 12.1.2 (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.
- 10.6.2 Upon the occurrence of a Listing Failure Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Listing Failure Event pursuant to Clause 12.1.2 (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.
- 10.6.3 The notice from the Issuer pursuant to Clause 12.1.2 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 12.1.2. The Redemption Date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 10.6.1 and 10.6.2.
- 10.6.4 If Noteholders representing more than 85 per cent. of the Adjusted Nominal Amount have requested that Notes held by them are repurchased pursuant to this Clause 10.6, the Issuer shall, no later than five (5) Business Days after the end of the period referred to in Clause 10.6.1 or 10.6.2, 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 10.6.4. The Redemption Date must fall no later than twenty (20) Business Days after the end of the period of twenty (20) Business Days referred to in this Clause 10.6.4.

- 10.6.5 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 10.6, the Issuer may comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.6 by virtue of the conflict.
- 10.6.6 Any Notes repurchased by the Issuer pursuant to this Clause 10.6 may at the Issuer's discretion be retained or sold. For the avoidance of doubt, the Issuer may not cancel any Notes held by it.
- 10.6.7 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 10.6, if a third party in connection with the occurrence of a Change of Control Event or a Listing Failure Event offers to purchase the Notes in the manner and on the terms set out in this Clause 10.6 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If Notes tendered are not purchased within the time limits stipulated in this Clause 10.6, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.
- 10.6.8 No repurchase of Notes pursuant to this Clause 10.6 shall be required if the Issuer has given notice of a redemption pursuant to Clause 10.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

11. TRANSACTION SECURITY AND GUARANTEES

- 11.1 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 the Parent grants (as applicable), the following Transaction Security to the Secured Parties (as represented by the Security Agent) in accordance with the Security Documents:
- (a) share pledges over the shares in each Restricted Company; and
 - (b) pledges over each of the Debt Service Account and the Deposit Account.
- 11.2 Subject to the Intercreditor Agreement, each Guarantor irrevocably and unconditionally, as principal obligor (*propriebogen*), guarantees to the Secured Parties the punctual performance by the Issuer of the Secured Obligations in accordance with and subject to the Guarantee Agreement.
- 11.3 Each Subsidiary which is a guarantor under the Pari Loan shall be a Guarantor. In addition, the Issuer shall procure that any further Subsidiary of the Issuer that becomes a guarantor under the Pari Loan shall simultaneously of becoming a guarantor thereunder accede to the Guarantee Agreement and the Intercreditor Agreement as a Guarantor.
- 11.4 Subject to the terms of the Intercreditor Agreement, unless and until the Agent has received instructions from the Noteholders in accordance with Clause 17 (*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 Transaction Security 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 Transaction Security or the Guarantees, in each case in accordance with the terms of the Finance Documents, and provided that such actions or agreements are not detrimental to the interests of the Noteholders.

- 11.5 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 11.5.
- 11.6 The Security Agent may at any time release Transaction Security and Guarantees in accordance with the terms of the Security Documents, the Guarantee Agreement and the Intercreditor Agreement. Any Transaction Security or Guarantee will always be released *pro rata* between the Secured Parties 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.
- 11.7 Upon an enforcement of the Transaction Security and/or Guarantees, the proceeds shall be distributed in accordance with the Intercreditor Agreement.

12. INFORMATION TO NOTEHOLDERS

12.1 Information from the Issuer

- 12.1.1 The Issuer shall make the following information available to the Noteholders by way of press release and by publication on the website of the Issuer:
- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group (including information regarding the use of the Note proceeds) and the annual audited unconsolidated financial statements of the Issuer;
 - (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 quarterly interim unaudited consolidated reports of the Group (including relevant segment reporting for the Restricted Group) and the quarterly interim unaudited unconsolidated reports of the Issuer or, as applicable and at the frequency required by the applicable provisions of the Nasdaq Stockholm rulebook for issuers from time to time, the year-end report (*bokslutskommuniké*); and
 - (c) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading (as amended from time to time).
- 12.1.2 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure Event or a Permitted Partial Divestment. 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. The Issuer shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

12.1.3 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.

12.1.4 When the financial statements and other information are made available to the Noteholders pursuant to Clause 12.1.1, the Issuer shall send copies of such financial statements and other information to the Agent. The Issuer shall, together with the financial statements or within 20 days from the request of the Agent, shall submit to the Agent a Compliance Certificate (i) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it, and (ii) attaching copies of any notices sent to the Regulated Market on which the Note Loan is admitted to trading.

12.2 Information from the Agent

12.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 12.2.2, 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.

12.2.2 If a committee representing the Noteholders' interests under the Finance Documents has been appointed by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Noteholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

12.3 Information among the Noteholders

Upon request by a Noteholder, the Agent shall promptly 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.

12.4 Publication of Finance Documents

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

- 12.4.2 The latest versions of the Intercreditor Agreement, the Security Documents and all other Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.

13. GENERAL UNDERTAKINGS

13.1 Distributions and other transactions

- 13.1.1 No Restricted Company shall, unless permitted by the Finance Documents:

- (a) grant any guarantees or other financial assistance;
- (b) make any dividend payment;
- (c) repurchase of its shares;
- (d) redeem its share capital or other restricted equity with repayment to shareholders;
- (e) repay principal or pay interest under any shareholder loans;
- (f) grant any loans; or
- (g) make other distributions or transfers of value to its shareholders or affiliates.

The events listed in paragraphs (a) – (g) (inclusive) above are together and individually referred to as a “**Restricted Payment**”.

- 13.1.2 Notwithstanding Clause 13.1.1, Restricted Payment can be made, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment, by:

- (a) any wholly-owned Restricted Company if such Restricted Payment is made to another wholly-owned Restricted Company;
- (b) the Parent if such Restricted Payment is made to the Issuer solely for the purpose of reimbursing the Issuer for any costs it has incurred on behalf of the Restricted Group (on arm’s length terms);
- (c) the Parent if such Restricted Payment is made by way of granting a loan to the Issuer provided that:
 - (i) the proceeds of such Restricted Payment is credited to the Debt Service Account and that each such loan granted during the preceding quarter shall have been repaid by way of set-off against dividends or group contributions to the Issuer on the last day of such quarter; and
 - (ii) any Restricted Payments granted pursuant to item (i) of this paragraph (c) has been set-off against dividends or group contributions at the last day of the preceding quarter, provided that such loans may not at any time exceed SEK 30,000,000 in aggregate (such loans shall be repaid by way of set-off against a dividend or a group contribution to the Issuer as soon as the Restricted Group Incurrence Test is met unless such loan has been repaid by the Issuer); and

- (d) the Parent if such Restricted Payment is made by way of repaying a loan constituting Permitted Financial Indebtedness pursuant to paragraph (b) of the definition of Permitted Financial Indebtedness, provided that any Restricted Payments granted pursuant to item (c)(i) of paragraph (c) above has been set-off against dividends or group contributions at the last day of the preceding quarter.

13.2 **Dividends by the Issuer**

The Issuer may not declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital) or any payment of interest on any loans from its shareholders (other than the Convertible Bond) (a “**Dividend**”) unless, immediately following the making of such Dividend, the Issuer Incurrence Test is met.

13.3 **Change of business**

The Issuer shall procure that no material change is made to the general nature or scope of the business of it and the Restricted Group taken as a whole from that carried on as at the Issue Date.

13.4 **Financial Indebtedness**

The Issuer shall procure that no Restricted Company will incur any new, or maintain or prolong any existing, Financial Indebtedness, provided however that the Restricted Companies have a right to incur, maintain and prolong Financial Indebtedness constituting Permitted Financial Indebtedness.

13.5 **Dealings with related parties**

The Issuer shall:

- (a) procure that each Restricted Company will, conduct all dealings with the management and the direct and indirect shareholders of the Restricted Companies and/or any affiliates of such management or direct and indirect shareholders, at arm’s length terms; and
- (b) conduct all dealings with the management and the direct and indirect shareholders of the Issuer and/or any affiliates of such management or direct and indirect shareholders, at arm’s length terms.

13.6 **Disposal of assets**

13.6.1 The Issuer shall not (directly or indirectly) enter into a single transaction or a series of transactions (whether related or not) to sell or otherwise dispose of all or some of the shares in any Restricted Company unless:

- (a) the Issuer has provided the Agent with ten (10) Business Days prior notice of such disposal and has delivered to the Agent such information regarding the disposal as the Agent may reasonably require;
- (b) no default is continuing or would result from that disposal;

- (c) the disposal is made on arm's length terms, to an unrelated party and for market value consideration, and that the disposal proceeds will be received by the Issuer in immediately available funds at completion of the transaction;
- (d) the value of the shares (in aggregate with any other Permitted Partial Divestment) does not represent more than 25 per cent. of the book value (*bokförda värdet*) of all fixed assets (*anläggningstillgångar*) of the Restricted Group as set out in the pro forma balance sheet as per the Issue Date, calculated in accordance with the Accounting Principles; and
- (e) the net disposal proceeds received from such disposal (the "**Prepayment Amount**") is transferred to the Deposit Account and the Prepayment Amount can and will be utilised for:
 - (i) payment of any taxes incurred in relation to the disposal; and
 - (ii) repayment of the Pari Loan until the Pari Loan is repaid in full and, any Prepayment Amount not used for repayment of the Pari Loan, towards redemption of the Notes in accordance with the provisions under the heading Partial Redemption above,

(a "**Permitted Partial Divestment**").

13.6.2 When the Prepayment Amount has been transferred to the Deposit Account, the Security Agent shall release the Security over the divested shares in the relevant Restricted Company. The Prepayment Amount shall remain on the Deposit Account until the Security Agent instructs the Account Bank to transfer such amount for the purpose of being applied towards repayment of the Pari Loan or partial prepayment of the Notes.

13.6.3 For the avoidance of doubt, the Issuer shall not (directly or indirectly) enter into a single transaction or a series of transactions (whether related or not) to sell or otherwise dispose of all or some of the shares in the Parent.

13.6.4 The Issuer shall procure that no Restricted Company enter into a single transaction or a series of transactions (whether related or not) to sell, lease, transfer or otherwise dispose of any asset, except electrical power, green certificates (*elcertifikat*) or other related benefits for cash (including under any Permitted Lease).

13.7 Negative pledge

The Issuer shall procure that no Restricted Company will, create or allow to subsist, retain, provide, prolong or renew any guarantee or security over any of its/their present or future assets to secure any Financial Indebtedness, provided however that the Restricted Companies have a right to retain, provide, prolong and renew any Permitted Security.

13.8 Pari Passu ranking

Subject to the Intercreditor Agreement, the Issuer shall ensure that its payment obligations under the Notes at all times rank at least *pari passu* with all its other direct, unconditional, unsubordinated and unsecured obligations, except for those obligations which are mandatorily preferred by law, and without any preference among them.

13.9 Mergers and demergers

13.9.1 The Issuer shall not carry out any merger or other business combination or corporate reorganisation involving consolidating assets and obligations, other than where the Issuer is the surviving entity.

13.9.2 The Issuer shall procure that no Restricted Company will (excluding as a result of a Permitted Partial Divestment):

- (a) carry out any merger or other business combination or corporate reorganisation involving consolidating assets and obligations, other than (i) with another Restricted Company or (ii) a solvent reorganisation of any Restricted Company; or
- (b) carry out any de-merger or other corporate reorganisation involving splitting any of the Restricted Companies, provided in each case that the Parent is the surviving entity.

13.10 Insurance

The Issuer shall (and shall ensure that each Restricted Company will) maintain adequate risk protection through insurances (including business interruption and third party risk insurance) on and in relation to its business and assets to the extent reasonably required on the basis of good business practice, taking into account, *inter alia*, the financial position of the Restricted Group and the nature of its operations. All insurances that are not in the form of self-insurance must be with reputable independent insurance companies or underwriters.

13.11 Maintenance, operations and management of the assets

The Issuer shall procure, and shall ensure that the Restricted Companies procure, that its assets are kept in a state of good and safe condition and state of repair consistent with good industry standard and law.

13.12 Compliance with laws

The Issuer shall (and shall procure that each Restricted Company will):

- (a) comply in all material respects with all laws and regulations applicable from time to time; and
- (b) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Restricted Company.

13.13 Treasury Transactions

The Issuer shall ensure that all Treasury Transactions entered into by any Restricted Company are implemented in accordance with the terms of the Group's finance policy as adopted by the board of directors of the Issuer from time to time.

13.14 Admission to trading of Notes

The Issuer shall:

- (a) use its best efforts to ensure that the Notes are listed on the Regulated Market of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, in each case within 30 calendar days after the Issue Date; and
- (b) ensure that the Notes, once admitted to trading on the corporate note list of Nasdaq Stockholm (or any other Regulated Market, as applicable), continue being 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 Regulated Market and the CSD, subsist.

13.15 Undertakings relating to the Agency Agreement

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

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

13.15.2 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.

13.16 CSD related undertakings

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

14. FINANCIAL UNDERTAKINGS

14.1 Definitions

“**Debt Service**” means the aggregate of (i) the estimated scheduled repayments pertaining to the Notes and the Pari Loan a 12 month period beginning on the first day of each financial quarter, plus/minus (ii) the Financial Net Payable.

“**EBITDA**” means operational earnings of the Restricted Group, before interest, taxes, depreciation and amortisation (without double counting) for any 12 months period ending on the last day of each financial quarter calculated in accordance with the Accounting Principles.

“**Equity**” means the sum of restricted equity (*bundet eget kapital*) and non-restricted equity (*fritt eget kapital*) of the Group, including any untaxed reserves (reduced by the applicable tax).

“**Equity Ratio**” means the ratio of Equity to Total Assets.

“Financial Net Payable” means for any twelve (12) month period ending on the last day of the period covered by the financial statements as of the most recent Quarter Date falling twelve (12) months after the Issue Date, calculated in accordance with the Accounting Principles, the aggregate of all interest expenses pertaining to the Notes and the Pari Loan.

When calculating Financial Net Payable on any Quarter Date falling before the first anniversary of the Issue Date, the financial expenses pertaining to the Notes and the Pari Loan shall be calculated *pro forma* as if the Notes and the Pari Loan had been issued on the first day of the Quarter Date falling 12 months before the period covered by the Financial Reports as of the most recent Quarter Date.

“Group EBITDA” means operational earnings of the Group (however, excluding the Associated Company), before interest, taxes, depreciation and amortisation (without double counting) for any 12 months period ending on the last day of each financial quarter calculated in accordance with the Accounting Principles.

“Group Financial Net Payable” means for any twelve (12) month period ending on the last day of the period covered by the financial statements as of the most recent Quarter Date falling twelve (12) months after the Issue Date, calculated in accordance with the Accounting Principles, the aggregate of all financial expenses for the Group (however, excluding the Associated Company) on a consolidated basis:

- (a) minus all financial income;
- (b) minus/plus unrealised losses/gains on currency fluctuations, derivative instruments and financial instruments (in each case in relation to financial items), other than any derivative instruments which are accounted for on a hedge accounting basis; and
- (c) excluding any non-cash effect of unwinding interest rate hedges (made by the Restricted Companies) in connection with the issuance of the Existing Notes.

When calculating Financial Net Payable on any Quarter Date falling before the first anniversary of the Issue Date, the financial expenses shall be calculated in accordance with the principles above and *pro forma* as if the Notes and the Pari Loan had been issued to refinance the Existing Notes on the first date in the quarter falling 12 months before the period covered by the Financial Reports as of the most recent Quarter Date.

“Group Interest Coverage Ratio” means the ratio of Group EBITDA to Group Financial Net Payable.

“Restricted Group Assets” means, at any time, the value of all fixed assets (*anläggningstillgångar*) of the Restricted Group as set out in the balance sheet forming part of the Financial Reports, calculated in accordance with the Accounting Principles.

“Restricted Group Debt to Assets Ratio” means the ratio of Restricted Group Net Debt to Restricted Group Assets.

“Restricted Group Interest Cover Ratio” means the ratio of EBITDA to Financial Net Payable.

“Restricted Group Net Debt” means:

- (a) in relation to all Restricted Companies, (i) the aggregate amount of all interest-bearing obligations (including financial lease obligations which according to the Accounting Principles shall be treated as debt, however, not including current or future leases, which as of the date hereof are considered as not being financial leases) **less** (ii) the amount standing to the credit of the Debt Service Account, cash in hand, immediately available funds, and any other liquid and marketable instruments, securities and other short term investments equivalent to cash,

plus
- (b) the Nominal Amount of all outstanding Notes and the amount of outstanding loans under the Pari Loan together with any accrued but unpaid interest.

“**Total Assets**” means the total consolidated assets (*totala tillgångar*) of the Group calculated in accordance with the Accounting Principles.

14.2 Maintenance covenants

The Issuer shall on the last date of each Relevant Period ensure that:

- (a) the Restricted Group Interest Cover Ratio is not less than 1.75:1; and
- (b) the Restricted Group Debt to Assets Ratio is not greater than 70 per cent.

14.3 Incurrence test

- (a) The Issuer Incurrence Test is met if:
 - (i) the Equity Ratio is not less than 0.50;
 - (ii) any Dividends does not in aggregate during any financial year (including the Dividend in question) exceed 50 per cent. of the Group’s consolidated net profit for the previous financial year calculated in accordance with the Accounting Principles; and
 - (iii) the Group Interest Coverage Ratio is not less than 3.00:1.
- (b) The Restricted Group Incurrence Test is met if:
 - (i) the ratio of EBITDA to Debt Service is not less than 1.10:1; and
 - (ii) Restricted Group Debt to Assets Ratio is not greater than 68 per cent.

15. ACCELERATION OF THE NOTES

- 15.1 Subject to the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) 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 15.5, 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) the Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within five (5) Business Days from the due date;
- (b) any of the financial undertakings set out in Clause 14 (*Financial undertakings*) is not complied with;
- (c) the Issuer or any Restricted Company does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) or (b) above), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within thirty (30) Business Days of the earlier of the Agent giving notice and the Issuer or the relevant Restricted Company becoming aware of the non-compliance;
- (d) it becomes impossible or unlawful for the Issuer or any Restricted Company to fulfil or perform any of the provisions of the Finance Documents or the Security created or expressed to be created thereby is varied (other than in accordance with the provisions of the Finance Documents) or ceases to be effective and such invalidity, ineffectiveness or variation has a detrimental effect (directly or indirectly) on the interests of the Noteholders;
- (e) any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised) in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (*företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer or any Restricted Company;
 - (i) the appointment of a liquidator, administrator or other similar officer in respect of the Issuer or any Restricted Company or any of its assets; or
 - (ii) any analogous procedure or step is taken in any jurisdiction in respect of the Issuer or any Restricted Company;
- (f) the Issuer or any Restricted Company is, or is deemed for the purposes of any applicable law to be, Insolvent;
- (g) any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of the Issuer or any Restricted Company having an aggregate value exceeding SEK 15,000,000 and is not discharged within thirty (30) days;

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- (h) any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (h) if the aggregate amount of Financial Indebtedness referred to herein is less than SEK 25,000,000;
 - (i) an environmental permit or any other authorisation relevant for any Restricted Company is limited (to the extent that the limitation has a material negative impact on the interests of the Noteholders), revoked or terminated in part or in full; or
 - (j) the Issuer or any Restricted Company suspends or ceases (or threatens to suspend or cease) to carry on all or substantially all of its business (except if due to a Permitted Partial Divestment).
- 15.2 The Agent may not accelerate the Notes in accordance with Clause 15.1 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).
- 15.3 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.
- 15.4 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 and subject to the Intercreditor Agreement, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default, subject to the Intercreditor Agreement.
- 15.5 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall, provided that the provisions of the Intercreditor Agreement have been complied with, 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.
- 15.6 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.

15.7 In the event of an acceleration of the Notes in accordance with this Clause 15, the Issuer shall redeem all Notes at an amount:

- (a) if the acceleration of the Notes occurs prior to the First Call Date, equal to the redemption amount specified in paragraph (a) of Clause 10.3 (*Voluntary total redemption (call option)*); or
- (b) if the acceleration of the Notes occurs on or after the First Call Date, equal to the redemption amount specified in Clause 10.3 (*Voluntary total redemption (call option)*), as applicable considering when the acceleration occurs.

16. DISTRIBUTION OF PROCEEDS

16.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 15 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security and/or 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 unpaid fees, costs, expenses and indemnities payable by any Group Company to the Pari Security Agent;
- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent, the Agent and the Pari Facility Representative (as defined in the Intercreditor Agreement);
- (c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Pari Debt (as defined in the Intercreditor Agreement) (interest due on an earlier interest payment date to be paid before any interest due on a later interest payment date);
- (d) *fourthly*, towards payment *pro rata* of principal under the Pari Debt (as defined in the Intercreditor Agreement);
- (e) *fifthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Pari Finance Documents (as defined in the Intercreditor Agreement);
- (f) *sixthly*, after the Pari Final Discharge Date (as defined in the Intercreditor Agreement), towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt (as defined in the Intercreditor Agreement); and
- (g) *seventhly*, after the Pari Final Discharge Date (as defined in the Intercreditor Agreement), in payment of the surplus (if any) to the relevant ICA Group Company (as defined in the Intercreditor Agreement) or other person entitled to it.

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

16.3 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 shall constitute escrow funds (*redovisningsmedel*) and must promptly be turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

- 16.4 If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the 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 8.1 shall apply and for any partial redemption in accordance with Clause 10.4 (*Mandatory partial redemption (put option)*) due but not made, the Record Date specified in Clause 10.4.3 shall apply.

17. DECISIONS BY NOTEHOLDERS

- 17.1 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.
- 17.2 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.
- 17.3 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 or regulations.
- 17.4 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.3 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 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.
- 17.5 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 18.1 or (ii) instigate a Written Procedure by sending communication in accordance with Clause 19.1, in both cases with a copy to the Agent. After a request from the Noteholders pursuant to Clause 21.4.3, 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 18.1. 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 notice or the communication.

17.6 Only a person who is, or who has been provided with a power of attorney pursuant to Clause 7 (*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 18.2, in respect of a Noteholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 19.2, 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 paragraphs (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.

17.7 The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds (66⅔) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.2:

- (a) the issue of any Notes after the Issue Date, 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, SEK 650,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Notes are issued);
- (b) a change to the terms of any of Clause 2.1, and Clauses 2.4 to 2.6 (inclusive);
- (c) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 10 (*Redemption and repurchase of the Notes*);
- (d) a change to the Interest Rate or the Nominal Amount (other than as a result of an application of Clause 10.4 (*Mandatory partial redemption (put option)*));
- (e) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of proceeds*);
- (f) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 17;
- (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 Guarantees, except in accordance with the terms of the Finance Documents;
- (i) a mandatory exchange of the Notes for other securities;
- (j) a replacement of the Agent in accordance with Clause 17.5; and
- (k) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 15 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

- 17.8 Any matter not covered by Clause 17.7 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 19.2. 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 paragraph (a) or (c) of Clause 20.1), an acceleration of the Notes or the enforcement of any Transaction Security or Guarantee.
- 17.9 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 17.7, 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.

- 17.10 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 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), 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 17.10, the date of request of the second Noteholders' Meeting pursuant to Clause 18.1 or second Written Procedure pursuant to Clause 19.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 17.9 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 17.11 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.
- 17.12 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.
- 17.13 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.
- 17.14 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.

- 17.15 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.
- 17.16 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) 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 an Affiliate.
- 17.17 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 paragraph (a) or (b) of Clause 17.6, 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.

18. NOTEHOLDERS' MEETING

- 18.1 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.
- 18.2 The notice pursuant to Clause 18.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the 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.
- 18.3 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.
- 18.4 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.

19. WRITTEN PROCEDURE

- 19.1 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.

19.2 A communication pursuant to Clause 19.1 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 19.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.

19.3 When consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 17.7 and 17.8 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.7 or 17.8, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

20. AMENDMENTS AND WAIVERS

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

- (a) the Agent is satisfied that such amendment or waiver is not detrimental to the interest of the Noteholders as a group;
- (b) such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (d) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*).

20.2 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.

20.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 20.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 12.4 (*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.

20.4 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.

21. APPOINTMENT AND REPLACEMENT OF THE AGENT

21.1 Appointment of the Agent

21.1.1 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.

21.1.2 Pursuant to the terms of the Intercreditor Agreement, the Security Agent will represent the Secured Parties in *inter alia*, holding the Transaction Security and the Guarantees pursuant to the Security Documents and the Guarantee Agreement, and where relevant, enforcing the Security under the Escrow Account Pledge Agreement on behalf of the Secured Parties.

21.1.3 By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clauses 21.1.1 and 21.1.2.

21.1.4 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.

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

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

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

21.2 Duties of the Agent

21.2.1 The Agent will represent the Secured Parties in *inter alia*, holding the Security under the Escrow Account Pledge Agreement on behalf of the Noteholders, and where relevant, enforcing the Security under the Escrow Account Pledge Agreement on behalf of the Noteholders.

- 21.2.2 The Agent is not responsible for the content, valid execution, perfection or enforceability of the Finance Documents or the perfection of the Transaction Security.
- 21.2.3 The Agent is not obliged to actively assess or monitor (i) the financial condition of the Issuer or any Restricted Company, (ii) the compliance by the Issuer or a Guarantor of the Finance Documents (unless expressly set out in the Finance Documents) or (iii) whether an Event of Default (or any event that may lead to an Event of Default) has occurred or not.
- 21.2.4 The Agent only acts in accordance with the Finance Documents and upon instructions of the Noteholders, unless otherwise set out in the Finance Documents. 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.
- 21.2.5 The Agent is entitled to delegate its duties to other professional parties without having to first obtain any consent from the Issuer or the Noteholders, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 21.2.6 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.
- 21.2.7 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 (i) after the occurrence of an Event of Default, (ii) 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, (iii) a matter relating to the Issuer, 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 (iv) as otherwise agreed between the Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of proceeds*).
- 21.2.8 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.
- 21.2.9 Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- 21.2.10 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 21.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer or the Noteholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

21.2.12 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 21.2.11.

21.2.13 The Agent's duties under the Terms and Conditions are solely mechanical and administrative in nature and the Agent only acts in accordance with the Terms and Conditions and upon instructions from the Noteholders, unless otherwise set out in the Terms and Conditions. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Noteholders or any other person.

21.3 **Limited liability for the Agent**

21.3.1 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 or consequential loss.

21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts 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.

21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the 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.

21.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 17 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 15.1.

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

21.3.6 The Agent is not liable for information provided to the Noteholders by or on behalf of the Issuer or by any other person.

21.4 **Replacement of the Agent**

21.4.1 Subject to Clause 21.4.6 and the terms of the Intercreditor Agreement, 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.

21.4.2 Subject to Clause 21.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- 21.4.3 A 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.
- 21.4.4 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.
- 21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 21.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further 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.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

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

- 22.3 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.

23. APPOINTMENT AND REPLACEMENT OF THE CSD

- 23.1 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.
- 23.2 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 Regulated Market. 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 värdepapperscentraler och kontoföring av finansiella instrument*).

24. NO DIRECT ACTIONS BY NOTEHOLDERS

- 24.1 A Noteholder may not take any steps whatsoever against the Issuer or any Guarantor 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 the Issuer or any Guarantor in relation to any of the obligations and liabilities of the Issuer or such Guarantor (as applicable) under the Finance Documents. Such steps may only be taken by the Agent (including, as applicable, in its capacity as Security Agent).
- 24.2 Clause 24.1 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 21.1.4), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 21.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.12 before a Noteholder may take any action referred to in Clause 24.1.
- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 10.6 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

25. PRESCRIPTION

- 25.1 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

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payments in respect of which the Noteholders' right to receive payment has been prescribed and has become void.

- 25.2 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.

26. NOTICES AND PRESS RELEASES

26.1 Notices

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

- (a) if to the Agent, shall be given at the address specified on its website www.nordictrustee.se 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 specified on its website www.arise.se 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, and by either courier delivery or letter for all Noteholders. A Notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

- 26.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, 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 26.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1, or, in case of email, when received in readable form by the email recipient.

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

- 26.1.4 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.

26.2 Press releases

- 26.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 5.4, 10.3 (*Voluntary total redemption (call option)*), 10.4 (*Mandatory partial redemption (put option)*), 10.5 (*Early redemption due to illegality (call option)*), 12.1.2, 15.3, 17.17, 18.1, 19.1 and 20.3 shall also be published by way of press release by the Issuer or the Agent, as applicable.

- 26.2.2 In addition to Clause 26.2.1, 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.

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

- 27.1 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.
- 27.2 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.
- 27.3 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.
- 27.4 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

28. **GOVERNING LAW AND JURISDICTION**

- 28.1 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.
- 28.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*). The submission to the jurisdiction of the City Court of Stockholm shall however not limit the right of the Agent (or the Noteholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
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SCHEDULE 1
FORM OF COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ)
 From: Arise AB (publ)
 Date: [date]

Dear Sirs,

Terms and Conditions for Arise AB (publ)
up to SEK 650,000,000 senior secured floating rate notes
(the "Terms and Conditions")

1. We refer to the Terms and Conditions. This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate.

2. This compliance certificate relates to:

Test date: [DATE]

Reference Period: [PERIOD]

3. We confirm that no Event of Default has occurred. *[If this statement cannot be made, the certificate should identify any Event of Default that has occurred and the steps taken to remedy it.]*

4. We confirm that the Restricted Group to Assets Ratio for the Relevant Period was not greater than 70 per cent.

5. We confirm that the Restricted Group Interest Cover Ratio for the Relevant Period was not less than 1.75:1.

[Items 6 – 10 below shall only be included if the incurrence test pursuant to Clause 14.3 (Incurrence test) is to be reported]

Issuer Incurrence Test

6. [We confirm that the Equity Ratio for the Relevant Period was not less than 50 per cent.

7. We confirm that the Dividends for the Relevant Period did not exceed 50 per cent. of the Group's consolidated net profit for the previous financial year.

8. We confirm that the Group Interest Cover Ratio for the Relevant Period was not less than 3.00:1.

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Restricted Group Incurrence Test

9. We confirm that the ratio of EBITDA to Debt Service for the Relevant Period was not less than 1.10:1.
10. We confirm that the Restricted Group Debt to Assets Ratio for the Relevant Period was not greater than 68 per cent.]

Please find calculations of the financial covenants reported in this Compliance Certificate, together with the figures on which such calculations are based, attached hereto.

[Copies of our latest annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, are published on our website www.arise.se.]

[Copies of our latest quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited consolidated reports of the Issuer, are published on our website www.arise.se.]

Yours faithfully,

ARISE AB (PUBL)

Name:

Name:


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

The above terms and conditions were originally dated 13 March 2018, as amended and restated on 19 March 2019.

Place: *Stockholm*

Date: *19/03/19*

ARISE AB (PUBL)
as Issuer


Name: *Daniel Johansson*

(Signature page to Terms and Conditions for Arise AB (publ) up to SEK 650,000,000 senior secured floating rate notes)

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

The above terms and conditions were originally dated 13 March 2018, as amended and restated on 18 March 2019.

Place: *Stockholm*

Date: *2019 03 19*

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent



Name **Christoffer Andersson**
VD / CEO