

## **Terms and Conditions**

**IZABELO NOK B.V.**

**NOK 39,693,852**

**Secured Participating Notes (E PIK Notes)**

**ISIN: NO0010813801**

**5 January 2018**

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

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## 1. Definitions and Construction

### 1.1 Definitions

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

**"Account Operator"** means a bank or other party registered as account operator (No. *Kontofører*) with the CSD, through which a Noteholder has opened a Securities Account in respect of its Notes.

**"Accounting Principles"** means the generally accepted accounting principles, standards and practices in the Netherlands as applied by the Issuer in preparing its annual financial statements.

**"Adjusted Nominal Amount"** means the Total Nominal Amount less the Nominal Amount of all Notes owned by the Issuer, RPIH or any of their Affiliates, irrespective of whether such person is directly registered as owner of such Notes.

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

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

**"Agent"** means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

**"Business Day"** means a day which is both (i) a day other than a Saturday, Sunday or a public holiday in Norway on which the Norwegian Central Bank's and the CSD's settlement systems are open and commercial banks in Norway are open for business, and (ii) a day on which physical offices of banks are generally open for business in the Netherlands. 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 in Norway.

**"Compliance Certificate"** means a certificate, in form and substance satisfactory to the Agent, signed by the Issuer certifying that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it.

**"CSD"** means the Issuer's central securities depository and registrar in respect of the Notes, from time to time, initially Verdipapirsentralen ASA, Norwegian Reg. No. 985 140 421, Fred Olsens gate 1, 0152 Oslo, Norway.

**"Event of Default"** means an event or circumstance specified in any of the Clauses 12.1 to 12.9 including Clause 12.9 (*RPIH Cost Coverage Failure*).

**"E PIK Notes"** means E PIK notes in the amount of ZAR 64,686,991.07 issued by RPIH to the Issuer on 5 December 2017.

**"Fee"** has the meaning ascribed to such term under Clause 6.1(c).

**"Final Maturity Date"** means the date falling thirty (30) years after the Issue Date.

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

**"Financial Indebtedness"** means:

- (a) moneys borrowed or raised (including under any bank financing or Market Loans);
- (b) the amount of any liability under any finance leases (a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability);
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any amount raised pursuant to any 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) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (g) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (h) (without double counting) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (g) above.

**"Force Majeure Event"** has the meaning set forth in Clause 25(a).

**"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), became bankrupt (*failliet*), been granted a suspension of payments (*surseance van betaling*) or by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion* or an *administration* under Netherlands law) (or an equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation or any other event whereby the relevant person is limited in the right to dispose of its assets.

**"Issue Date"** means 9 January 2018.

**"Issuer"** means IZABELO NOK B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat at Amsterdam (address: 1101 CM Amsterdam, Herikerbergweg 238, Luna ArenA, trade register number: 70126127).

**"Issuing Agent"** means Pareto Securities AB, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

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

**"Net Converted Receipts"** has the meaning ascribed to such term under Clause 6 (*Payment of principal and Participation*).

**"Net Fee"** means the remuneration reflected in the Transfer Pricing Analysis.

**"Net Receipts"** means the amounts actually received by the Issuer with respect to the E PIK Notes.

**"NOK Bonds"** means the senior unsecured callable bonds denominated in NOK with ISIN NO 0010689342 issued by Real People Investment Holdings Limited.

**"NOK Ords Participating Notes"** means the secured participating notes with ISIN: NO0010813785 issued by the Issuer.

**"Nominal Amount"** has the meaning set forth in Clause 2.2(c).

**"Norwegian Kronor"** and **"NOK"** means the lawful currency of Norway.

**"Norwegian Securities Register Act"** means the Norwegian Act relating to registration of financial instruments of 5 July 2002 No. 64.

**"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' Committee"** has the meaning set forth in Clause 14 (*Noteholders' Committee*).

**"Noteholders' Meeting"** means a meeting among the Noteholders held in accordance with Clause 16 (*Noteholders' Meeting*).

**"Note"** means a debt instrument (*skuldförbindelse*) for the Nominal Amount and which is governed by and issued under these Terms and Conditions.

**"Note Entitlement Date"** means 14 December 2017, on which a holder of a NOK Bond must be registered on a Securities Account with the CSD to be entitled to receive Notes as set out in Clause 2.2(c).

**"Parallel Debt Agreement"** means the agreement entered into between, amongst others, RPIH, the Issuer and the Security Agent under which the Issuer has (among others) undertaken to pay the parallel debt to the Security Agent.

**"Participation"** has the meaning ascribed to such term under Clause 6 (*Payment of principal and Participation*).

**"Participation Amount"** has the meaning ascribed to such term under Clause 6 (*Payment of principal and Participation*).

**"Participation Payment Date"** means a date falling no later than fifteen (15) Business Days after the receipt by the Issuer of any Net Receipts constituting Participation Amount in an amount possible to pay out pursuant to applicable regulations of the CSD.

**"Paying Agent"** means the legal entity appointed by the Issuer to act as its paying agent with respect to the Notes in relation to the CSD, initially Pareto Securities AS.

**"Permitted Security"** means any security provided under (i) the Terms and Conditions, and (ii) the terms and conditions for the NOK Ords Participating Notes.

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

**"Principal Payment Date"** means a date falling no later than fifteen (15) Business Days after the receipt by the Issuer of any Net Receipts constituting Principal Repayment Amounts in an amount possible to pay out pursuant to applicable regulations of the CSD.

**"Principal Repayment Amounts"** has the meaning ascribed to such term under Clause 6 (*Payment of principal and Participation*).

**"RPIH"** means Real People Investment Holdings Limited, 1999/020093/07, 160 Jan Smuts Avenue, North Tower, Upper Ground, Rosebank, Gauteng, South Africa, 2196.

**"RPIH Cost Coverage Agreement"** means the agreement entered into between, amongst others, RPIH, the Issuer and the Agent under which RPIH pays the Fee to the Issuer.

**"Record Date"** means the fifth (5) Business Day prior to (i) a Principal Payment Date, (ii) a Participation Payment Date, (iii) a date on which a payment to the Noteholders is to be made under Clause 13 (*Distribution of Proceeds*), (iv) the date of a Noteholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

**"Restructuring"** means the restructuring of financial liabilities owed by RPIH carried out in December 2017.

**"Secured Obligations"** means all present and future obligations and liabilities of the Issuer to the Secured Parties under the Finance Documents and the Agency Agreement.

**"Secured Parties"** means the Noteholders and the Agent (including in its capacity as Security Agent).

**"Securities Account"** means the account for dematerialised securities maintained by the CSD pursuant to the Norwegian Securities Register Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

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

**"Security Agent"** means the Agent, or another party replacing it, as Security Agent, in accordance with these Terms and Conditions.

**"Security Documents"** means

- (a) a Dutch law governed share pledge agreement in respect of all shares in the Issuer (securing a parallel debt obligation owed to the Agent as principal in its capacity as Security Agent for the Secured Parties). The security over the shares in the Issuer will be shared with the holders of the NOK Ords Participating Notes;
- (b) a South African law governed cession and security agreement in respect of the E PIK Notes (securing a parallel debt obligation owed to the Agent as principal in its capacity as Security Agent for the Secured Parties); and
- (c) any other document designated as a Security Document by the Issuer and the Agent and/or the Security Agent.

**"SEK Participating Notes"** means the secured participating notes with ISIN: SE0010714220 issued by IZABELO SEK B.V.

**"Senior Lenders"** means the lenders with respect to the Senior Loans.

"**Senior Loans**" means the loans extended under the ZAR 502,618,734.27 and BWP equivalent of ZAR 78,814,868, senior unsecured loan facility agreement entered into by RPIH and the Senior Lenders in connection with the Restructuring.

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

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

"**Transfer Pricing Analysis**" means the analysis performed by a transfer pricing specialist determining a remuneration for the Issuer acting in accordance with the purpose of the Notes as described in Clause 2.1. (no economic benefit in relation to the legal ownership of the assets and liabilities).

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

"**Remaining Unregistered Debt**" means the part of the debt constituted by the NOK Bonds that is converted to unregistered debt and transferred to the Issuer to be used to acquire the E PIK Notes.

"**Written Procedure**" means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 17 (*Written Procedure*).

"**ZAR**" means the lawful currency of South Africa.

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
- (i) "assets" includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Stockholm time.



- (b) When ascertaining whether a limit or threshold specified in 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](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

## 2. Purpose and Status of the Notes

### 2.1 Purpose of the Notes

The purpose of the Notes Issue is to pass on the economic benefit and risk of the holding of the E PIK Notes to the Noteholders.

### 2.2 Status of the Notes

- (a) The Notes are denominated in Norwegian 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.
- (b) By holding Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.
- (c) The nominal amount of each Note is NOK one (1) (the "**Nominal Amount**"). A total number of 39,693,852 Notes will be issued on the Issue Date with an aggregate Nominal Amount of NOK 39,693,852. The Notes will be issued to the persons holding NOK Bonds on the close of business on the Note Entitlement Date *pro rata* in relation to their holdings of NOK Bonds at such date. All Notes are issued on a fully paid basis.
- (d) The Notes constitute direct, general, unconditional, unsubordinated, secured and limited recourse obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
- (e) 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.

- (f) The Notes will not be listed on any regulated market, MTF or other trading platform, and no prospectus or other offer document will be issued or filed with or approved by any financial regulatory authority.
- (g) 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 where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

### **2.3 Limited recourse**

- (a) The recourse of the Noteholders or the Agent against the Issuer pursuant to these Terms and Conditions is limited. The Noteholders will have a right of recourse (*verhaalsrecht*) only in respect of the E PIK Notes held by the Issuer, including any payments received in connection with these E PIK Notes but not amounts received under the RPIH Cost Coverage Agreement, and will not have any claim, by operation of law or otherwise, against, or recourse to any of other assets of the Issuer. The Agent will have a right of recourse (*verhaalsrecht*) against the Issuer only in respect of the E PIK Notes held by the Issuer, including any payments received in connection with these E PIK Notes and amounts received under the RPIH Cost Coverage Agreement pertaining to it, and will not have any claim, by operation of law or otherwise, against, or recourse to any of other assets of the Issuer.
- (b) In the event that the Transaction Security has been fully enforced and the proceeds of such enforcement, after payment of all claims ranking in priority to a claim of the Noteholders, are insufficient to pay in full all amounts outstanding in respect of the Notes, then the Noteholders shall have no further claim of whatever nature against the Issuer in respect of such unpaid amount.
- (c) In the event that the Transaction Security has been fully enforced and the proceeds of such enforcement, after payment of all claims ranking in priority to a claim of the Agent and any amount available to the Issuer pertaining to the Agent under the RPIH Cost Coverage Agreement, are insufficient to pay in full all amounts outstanding in respect of the Finance Document to the Agent, then the Agent shall have no further claim of whatever nature against the Issuer in respect of such unpaid amount.

### **3. Notes in Book-Entry Form**

- (a) The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Norwegian Securities Register Act and the terms and conditions of the CSD. Registration requests relating to the Notes shall be directed to an Account Operator.

- (b) 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 Norwegian Securities Register Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Notes. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Noteholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes.
- (e) The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.

#### **4. Right to Act on Behalf of a Noteholder**

- (a) If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.
- (b) A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 4(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

#### **5. Payments in Respect of the Notes**

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes, shall be made to such person who is registered as a Noteholder on the Record Date prior to a Principal Payment Date, a Participation 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.

- (b) If a Noteholder has registered, through an Account Operator, that principal and participation shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Noteholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Noteholder's account in the CSD must be provided by the relevant Noteholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five (5) Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Noteholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.
- (d) 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.
- (e) If payment or repayment is made in accordance with this Clause 5, 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.
- (f) 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.

## **6. Payment of principal and Participation**

### **6.1 Accrual of Participation**

- (a) Participation shall accrue on the Notes in an amount equivalent to the income accruing under and any increase in value of the E PIK Notes.
- (b) An amount equivalent to any profit resulting from currency translation or fx conversion relating to the E PIK Notes shall be added and an amount equivalent to any loss resulting from currency translation or fx conversion relating to the E PIK Notes shall be deducted from the accrued Participation at the relevant times each year so that any exchange difference effects on income and financial position are balanced and neutralised.

- (c) In accordance with the purpose of the Notes issue as set out Clause 2.1 (*Purpose of the Notes*), all benefits relating to the E PIK Notes are passed on under the Notes to the Noteholders. The function of the Issuer is the function of a financial administrator. Therefore, the Issuer will only be entitled to a full compensation of the costs of its operations as financial administrator and a Net Fee (together, the "**Fee**") paid by RPIH and may not deduct amounts from such proceeds other than payments to the Agent. The result of the Issuer will always be determined in accordance with the Transfer Pricing Analysis. The taxable income of the Issuer is expected not to exceed the amount of the Net Fee.
- (d) All assets of the Issuer in relation to the E PIK Notes can be paid out under the Notes (but for the avoidance of doubt, not any amount received pursuant to the RPIH Cost Coverage Agreement). The amounts received under the RPIH Cost Coverage Agreement can be paid out to satisfy other obligations of the Issuer.

## 6.2 Conversion of income denominated in ZAR

The Issuer shall convert the Net Receipts received in ZAR to NOK at the spot exchange rate available to it (acting reasonably) (such converted amount after deduction of costs for the conversion is referred to as "**Net Converted Receipts**").

## 6.3 Payment of principal

- (a) Subject to paragraph (b) below, the Issuer shall apply any Net Converted Receipts received as repayment of principal under E PIK Notes ("**Principal Repayment Amounts**") to redeem in whole or in part the aggregate Nominal Amount of the Notes.
- (b) Redemption of principal pursuant to paragraphs (a) above shall be made on each Principal Payment Date.
- (c) The Issuer (or RPIH) shall make a press release of the amounts to be paid to redeem Nominal Amount no later than five (5) Business Days before the relevant Record Date.
- (d) Payments of principal shall be made in accordance with the rules of the CSD.

## 6.4 Payment of Participation

- (a) The Issuer shall apply any Net Converted Receipts other than Principal Repayment Amounts ("**Participation Amount**") to pay participation ("**Participation**") on the Notes.
- (b) Payment of Participation pursuant to paragraph (a) above shall be made on the Participation Payment Date.
- (c) The Issuer (or RPIH) shall make a press release of the amounts to be paid as Participation no later than five (5) business days before the relevant Record Date.

- (d) Payment of Participation shall be made in accordance with the rules of the CSD.

## 6.5 Rounding off payments

Any payment to be made with respect to the Notes shall to the extent required be rounded down in accordance with applicable CSD regulation.

## 7. Sale or transfer of E PIK Notes

- (a) Except if a sale is made in accordance with paragraph (b) below, if the Issuer receives an offer to sell E PIK Notes it shall give notice for a Noteholders Meeting or a Written Procedure where the Noteholders can decide on the matter.
- (b) If a change in tax law or the application or interpretation of tax law occurs resulting in increased tax liability for the Issuer relating to its holding of the E PIK Notes, the Issuer shall have a right for the purpose of mitigating such tax liabilities, to
  - (i) subject to paragraph (c) below, reorganize the holding of the E PIK Notes (including a right to transfer the E PIK Notes to another legal entity) provided that:
    - (A) the Transaction Security will remain effective after such reorganization or new security equivalent to the existing Transaction Security is created over the E PIK Notes; and
    - (B) the Noteholders will be entitled to benefit from payments under the E PIK Notes and the proceeds from a sale of the E PIK Notes, on terms equivalent to their rights under the Terms and Conditions.
- (c) At least fifteen (15) Business Days prior to any implementation of a reorganization referred to in paragraph (b) above, the Issuer shall notify the Agent, provide reasonable details of such reorganization and provide evidence reasonably satisfactory to the Agent that the conditions set out in paragraphs (b)(i)(A) and (b)(ii)(B) above will be fulfilled upon the implementation of such reorganization.
- (d) If the Issuer intends to sell E PIK Notes it must comply with pre-emption provision applicable to the E PIK Notes, which means that it may need to offer the E PIK Notes to other existing holders of such instruments.
- (e) The Issuer shall not accept and does not need to inform the Noteholders of offers made to it to acquire further E PIK Notes.
- (f) The net proceeds received from a sale of E PIK Notes shall be applied as follows:
  - (i) If an Event of Default has occurred and is continuing, the net proceeds shall be applied in accordance with Clause 13 (*Distribution of Proceeds*); or
  - (ii) If no Event Default has occurred and is continuing, the net proceeds shall be applied towards payments of any principal outstanding under the Notes pro rata

and pari passu, and any remainder thereafter shall be applied to pay Participation pro rata and pari passu.

## **8. Redemption and Repurchase of the Notes**

### **8.1 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 Participation. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### **8.2 Purchase of Notes**

The Issuer may not purchase Notes on the market or in any other way. For the avoidance of doubt, RPIH may at any time and at any price purchase any Notes on the market or in any other way.

## **9. Transaction Security**

- (a) No later than within 30 Business Days from the Issue Date, the Issuer shall enter into the Parallel Debt Agreement and the Security Documents and grant the Transaction Security to the Secured Parties as represented by the Agent as continuing Security for the due and punctual fulfilment of the Secured Obligations.
- (b) The Agent shall hold the Transaction Security on behalf of the Secured Parties as Security Agent in accordance with the Security Documents.
- (c) Unless and until the Agent has received instructions from the Noteholders in accordance with Clause 15 (*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, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Noteholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

## **10. Information to Noteholders**

### **10.1 Information from the Issuer**

- (a) The Issuer will make the following information available to the Noteholders by way of press release and by publication on the website of RPIH:
  - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its financial statements for that financial year (including a profit and loss account, a balance sheet, a

cash flow statement and management commentary or report from the Issuer's board of directors); and

- (ii) any other information required by the rules and regulations of relevant information undertakings.
- (b) When the financial statements and other information are made available to the Noteholders pursuant to Clause 10.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (c) The Issuer shall issue a Compliance Certificate to the Agent at the Agent's request, within twenty (20) days from such request. The Agent may assume that any information provided by the Issuer in the Compliance Certificate is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (d) 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.
- (e) The Issuer is only obliged to inform the Agent according to this Clause 10.1 if informing the Agent would not conflict with any applicable laws. If such a conflict would exist, the Issuer shall however be obliged to undertake reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 10.1.

## **10.2 Information from the Agent and a Noteholders' committee**

- (a) Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 10.2(b) and the restrictions set out in paragraph 10.2(c), 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.
- (b) Notwithstanding Clause 10.2(a), the Agent shall comply with an agreement regarding the non-disclosure of information received from the Issuer, which is entered into with the members of a Noteholders' Committee and the Issuer pursuant to Clause 14(d).



- (c) Notwithstanding the foregoing, to limit the risk that the Noteholders receive inside information the Issuer will not forward information received by it as holder of the E PIK Notes from RPIH to the Noteholders, other than:
  - (i) information relating to Events of Defaults; or
  - (ii) as required for the Noteholders to make decisions on matters to be decided by them under the Terms and Conditions.

### **10.3 Publication of Finance Documents**

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

## **11. Other undertakings**

### **11.1 General**

The Issuer undertakes to comply with the undertakings set out in this Clause 11 for as long as any Notes remain outstanding.

### **11.2 Collection of proceeds**

The Issuer shall collect amounts payable under the E PIK Notes and apply them in accordance with these Terms and Conditions.

### **11.3 RPIH Cost Coverage Agreement**

The Issuer shall apply any amounts received under the RPIH Cost Coverage Agreement to discharge other obligations than owed under the Notes.

### **11.4 No disposal of funds in its own interest**

The Issuer may not dispose of Net Receipts in its own interest.

### **11.5 Distributions**

The Issuer shall not (i) repurchase or redeem any of its own shares, (ii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders, or effect another transfer of value (*Sw. värdeöverföring*) without receiving adequate consideration, other than the payment of the Net Fee to the shareholder as described in Clause 11.6 provided that the Issuer has been or will, in connection with such payment, be reimbursed by RPIH for an amount equal to the Net Fee in accordance with the RPIH Cost Coverage Agreement.

### **11.6 Dividend to shareholder**

Each financial year, after the adoption and approval by the Issuer of its annual accounts, the Issuer shall resolve that it shall pay out the Net Fee relating to the financial year, after deduction of any amounts owed by the Issuer to the tax authorities, by way of dividend to its shareholder.

### **11.7 Nature of Business**

The Issuer will not carry out any other business than business contemplated by these Terms and Conditions and the other Finance Documents.

### **11.8 Accounting**

The Issuer's financial accounts will show as a result of the Issuer the Net Fee for the relevant financial year as determined in the Transfer Pricing Analysis. The Issuer's corporate income tax return will be filed in accordance with the Transfer Pricing Analysis. If the Issuer's accounts are prepared under the International Financial Reporting Standard (IFRS), the accounts will be prepared in accordance with the "pass-through" regime pursuant to article BCZ3.19 of International Reporting Standard 9.

### **11.9 Financial Indebtedness**

The Issuer shall not incur any Financial Indebtedness other than under the Notes and the Finance Documents and counter indemnity obligations with respect to any guarantee issued in favour of the CSD.

### **11.10 Disposal of Assets**

The Issuer shall not sell or otherwise dispose of any business, any of the E PIK Notes or other assets other than in accordance with these Terms and Conditions or as prescribed in the terms of the E PIK Notes or the Finance Documents.

### **11.11 Dealings with RPIH**

The Issuer shall conduct all dealings with RPIH at no less favourable terms for it than on arm's length terms.

### **11.12 Negative Pledge**

The Issuer shall not provide, prolong or renew any security over any of its assets (present or future) to secure any loan or other indebtedness other than Permitted Security (including the Transaction Security).

### **11.13 No financial support**

The Issuer shall not provide any loans, guarantees, or other financial assistance to or on behalf of any other Person other than pursuant to the Finance Documents.

#### **11.14 Mergers and demergers**

The Issuer shall not enter into a merger or demerger.

### **12. Events of Default and Acceleration of the Notes**

Each of the events or circumstances set out in this Clause 12 (other than Clause 12.11 (*Acceleration of the Notes*)) is an Event of Default.

#### **12.1 Non-Payment**

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within ten (10) Business Days of the due date.

#### **12.2 Other Obligations**

The Issuer does not comply with the Finance Documents, in any other way than as set out under Clause 12.1 (*Non-Payment*) above, provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within fifteen (15) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Notes payable without such prior written request).

#### **12.3 Cross-default**

A default or event of default (however described) occurs under (i) the E PIK Notes, (ii) the NOK Ords Participating Notes, or (iii) the SEK Participating Notes, and such default is not cured within any applicable grace period.

#### **12.4 Insolvency**

- (a) The Issuer is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of its debts.

#### **12.5 Insolvency Proceedings**

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 sixty (60) days of commencement or, if earlier, the date on which it is advertised) in relation to:

- (a) the suspension of payments, winding-up, bankruptcy, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer; and

- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer or any of its assets or any analogous procedure or step is taken in any jurisdiction.

## **12.6 Creditors' Process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer having an aggregate value of an amount equal to or exceeding SEK 1,000,000 and is not discharged within sixty (60) days.

## **12.7 Impossibility or Illegality**

It is or becomes impossible or unlawful for the Issuer to fulfill or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

## **12.8 Continuation of the Business**

The Issuer ceases to carry on its business.

## **12.9 RPIH Cost Coverage Failure**

RPIH fails to fulfill its obligation to compensate the Issuer for costs pursuant to the RPIH Cost Coverage Agreement and such failure is not remedied within twenty (20) Business Days from the Issuer or the Agent having notified RPIH of such failure.

## **12.10 Company Service Provider Termination**

The agreement under which TMF Management B.V., or another company service provider, has agreed to provide company administration services to the Issuer is terminated and a new company service provider has not been appointed within 15 Business Days from the date the agreement no longer is effective.

## **12.11 Acceleration of the Notes**

- (a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following an instruction given pursuant to Clause 12.11(d), 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.
- (b) The Agent may not accelerate the Notes in accordance with Clause 12.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

- (c) The Agent shall notify the Noteholders of an Event of Default within ten (10) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the 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 15 (*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.
- (d) If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Notes is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

### **13. Distribution of Proceeds**

- (a) All amounts received by the Issuer relating to the E PIK Notes and the Finance Documents (other than under or relating to the RPIH Cost Coverage Agreement) following an acceleration of the Notes in accordance with Clause 12 (*Events of Default and Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security and for the avoidance of doubt excluding any amounts received under the RPIH Cost Coverage Agreement, shall be distributed by the Issuer (or the Agent) in the following order of priority, in accordance with the instructions of the Agent:
  - (i) first, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, the enforcement of the Transaction Security or the protection of the Noteholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 19.2(f), and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 15(d);
  - (ii) secondly, in or towards payment pro rata of any cost and expenses incurred by a Noteholders' Committee in accordance with an agreement with the Issuer pursuant to Clause 14(e) that have not been reimbursed by the Issuer;

- (iii) thirdly, towards payment of any principal unpaid under the Notes pro rata and pari passu;
- (iv) fourthly, towards payment of Participation unpaid under the Notes pro rata and pari passu; and
- (v) fifthly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents.

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

- (b) If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 13(a) or ((a)(ii)), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 13(a)(i) or ((a)(ii)).
- (c) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security constitute escrow funds (*redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 13 as soon as reasonably practicable.
- (d) If the Issuer or the Agent shall make any payment under this Clause 13, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Participation due but unpaid and/or any partial redemption of principal in accordance with Clause 6 (*Payment of principal and Participation*) due but not made, the Record Date specified in Clause 5(a) shall apply.
- (e) Any amounts received under the RPIH Cost Coverage Agreement will not be available for payment on the Notes but will only be available to pay any amounts due with respect to other obligations.

## 14. Noteholders' Committee

- (a) The Noteholders may appoint a committee (a "**Noteholders' Committee**") to represent the interests of the Noteholders. A Noteholders' Committee shall consist of no less than three (3) natural persons. All members of a Noteholders' Committee shall be elected at a Noteholders' Meeting.
- (b) Each Noteholder is entitled to nominate candidates to the Noteholders' Committee by notice to Agent no later than two (2) Business Days prior to the Noteholders' Meeting. At the Noteholders Meeting all candidates so nominated shall be presented to the Noteholders. Each Noteholder that is

entitled to vote shall for such election have the same number of votes to cast for each Note as the total number of persons to be elected. A Noteholder may cast its votes for one or several of the candidates. The candidates that receive the most votes shall be elected to the Noteholders' Committee.

- (c) A Noteholders' Committee may enter into discussions with the Issuer and other creditors of the Issuer and by majority decision among its members (i) adopt such procedural rules as it considers appropriate and (ii) prepare proposals and recommendations to the Noteholders. A Noteholders' Committee may not bind the Noteholders to any agreement or decision. The Agent shall provide reasonable assistance to the Noteholders' Committee and participate in its meetings.
- (d) The Noteholders' Committee may agree with the Issuer not to disclose information received from the Issuer provided that it, in the reasonable opinion of the Noteholders' Committee, 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 Noteholders' Committee.
- (e) The Noteholders' Committee and the Issuer may agree that the Issuer shall pay certain costs and expenses incurred by the Noteholders' Committee. Otherwise the Noteholders' Committee is not entitled to be reimbursed for any costs or expenses.

## **15. Decisions by Noteholders**

- (a) A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- (b) The value of the vote of each Note shall be the Nominal Amount
- (c) Any request from the Issuer, RPIH 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. Notwithstanding the foregoing, the appointment of a Noteholders' Committee shall always be dealt with at a Noteholders' Meeting.
- (d) 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.

- (e) Only a person who is, or who has been provided with a power of attorney pursuant to Clause 4 (*Right to Act on Behalf of a Noteholder*) from a person who is, registered as a Noteholder:

- (i) on the Record Date prior to the date of the Noteholders' Meeting, in respect of a Noteholders' Meeting, or
- (ii) on the Business Day specified in the communication pursuant to Clause 17(c), in respect of a Written Procedure,

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

- (f) The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds ( $66 \frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17(c):

- (i) waive a breach of or amend an undertaking set out in Clause 11 (*Other undertakings*);
- (ii) release the security provided under the Security Documents;
- (iii) reduce the principal amount or the Participation which shall be paid by the Issuer;
- (iv) accept an offer to sell the E PIK Notes;
- (v) instruct the Issuer to solicit offers to purchase the E PIK Notes;
- (vi) amend any payment day for principal or Participation or waive any breach of a payment undertaking, or
- (vii) amend the provisions regarding the majority requirements under these Terms and Conditions.

- (g) Any matter not covered by Clause 15(f) 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 17(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 18(a) or (18(a)(iii))), an acceleration of the Notes, the appointment of a Noteholders' Committee, or the enforcement of any Transaction Security.



- (h) 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 15(f), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
  - (i) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.
- (i) If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 16(a)) or initiate a second Written Procedure (in accordance with Clause 17(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 15(h) shall not apply to such second Noteholders' Meeting or Written Procedure.
- (j) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (k) A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (l) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (m) A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- (n) All 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 only if and to the extent it has received an amount equal to such amount under the RPIH Cost Coverage Agreement for the purpose of payment of these

costs. The Agent shall for the avoidance of doubt be allowed to satisfy such expenses out of the Transaction Security.

- (o) If a decision shall be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by (to the knowledge of the Issuer) RPIH and its 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 to determine whether a Note is owned by a RPIH or its Affiliates.
- (p) Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders and published on the websites of RPIH 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.

## **16. Noteholders' Meeting**

- (a) The Agent shall convene a Noteholders' Meeting by sending a notice thereof to each Noteholder no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 16(a) with a copy to the Agent. After a request from the Noteholders pursuant to Clause 19.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 16(a).
- (c) The notice pursuant to Clause 16(a) 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) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- (d) The Noteholders' Meeting shall be held no earlier than five (5) Business Days and no later than fifteen (15) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

## 17. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically in a manner determined by the Agent) no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Noteholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 17(a) to each Noteholder with a copy to the Agent.
- (c) A communication pursuant to Clause 17(a) shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least five (5) Business Days from the communication pursuant to Clause 17(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 15(f) and 15(g) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15(f) or 15(g), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 18. Amendments and Waivers

- (a) The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
  - (i) The Agent is satisfied that such amendment or waiver is not detrimental to the interest of the Noteholders;
  - (ii) Such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes;
  - (iii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (iv) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 15 (*Decisions by Noteholders*) and the Agent has received any conditions precedent specified for the effectiveness of the approval by the Noteholders.

- (b) The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- (c) The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 18(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 10.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## **19. Appointment and Replacement of the Agent**

### **19.1 Appointment of Agent**

- (a) By receiving the Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents (including to act as Security Agent), 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 any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security.
- (b) By acquiring Notes, each subsequent Noteholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 19.1(a).
- (c) Each Noteholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Noteholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent, as applicable deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency

Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

- (f) The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and its Affiliates notwithstanding potential conflicts of interest.

## 19.2 Duties of the Agent

- (a) The Agent shall represent the Noteholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Parallel Debt Agreement on behalf of the Noteholders and, where relevant, enforcing the Transaction Security on behalf of the Noteholders. However, the Agent is not responsible for the execution or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent is not acting as an advisor (whether legal, financial or otherwise) to the Noteholders or any other person and no opinion or advice by the Agent will be binding on the Noteholders.
- (c) The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents
- (d) The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (e) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or the Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 13 (*Distribution of Proceeds*).
- (f) 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.

- (g) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Group with the terms of the Finance Documents (unless to the extent expressly set out in the Finance Documents).
- (h) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Noteholders (as applicable) the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (i) The Agent's duties under these Terms and Conditions are solely mechanical and administrative in nature and the Agent only acts in accordance with these Terms and Conditions and upon instructions from the Noteholders, unless otherwise set out in these 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.
- (j) Other than as specifically set out in the Finance Documents, the Agent shall not be bound to monitor (i) whether any Event of Default has occurred, (ii) the performance, default or any breach by the Issuer of its obligations under the Finance Documents, or (iii) whether any other event specified in any Finance Document has occurred. 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.
- (k) The Agent shall only have to examine the face of documents and information delivered to it and shall not be liable to the Noteholders for damage due to any such documents and information not being accurate, correct and complete and, as applicable, duly authorised, executed, legally valid, binding and enforceable.
- (l) 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 19.2(h).
- (m) 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.

### **19.3 Limited liability for the Agent**

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

- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 15 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 12.11.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Noteholders by or on behalf of the Issuer or by any other person.

#### **19.4 Replacement of the Agent**

- (a) Subject to Clause 19.4(f), the Agent may resign by giving notice to the Issuer, the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 19.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- (d) If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the

resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 19.4, 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 agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **20. Appointment and Replacement of the Issuing Agent**

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



## 21. Appointment and Replacement of the Paying Agent

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

## 22. No Direct Actions by Noteholders

- (a) A Noteholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (*faillissement*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 22(a) 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 19.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2(h), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2(l) before a Noteholder may take any action referred to in Clause 22(a).

## 23. Prescription

- (a) The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the relevant Principal Payment Date, (subject to paragraph (b) below). The right to receive payment of Participation (excluding any capitalised Participation) shall be prescribed and become void three (3) years from the relevant Participation Payment Date (subject to paragraph (b) below). The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*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 Participation (excluding capitalised Participation) 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.

## 24. Notices and Press Releases

### 24.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
  - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch;
  - (ii) if to the Issuer, shall be given at the address registered with the Dutch Chamber of Commerce; and
  - (iii) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (to the extent it is possible to deliver by way of courier to the addresses registered with the CSD) or letter for all Noteholders. A Notice to the Noteholders shall also be published on the websites of RPIH and the Agent.
- (b) 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, letter or Stamdata and will only be effective:
  - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1(a);
  - (ii) in case of letter, one (1) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1(a);
  - (iii) in case of notice or other communication posted through CSD, on the date of the message being issued by CSD; or
  - (iv) in case of notice or other communication posted on Stamdata, when publicly available.
- (c) 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.
- (d) If an Event of Default is continuing, any notice or other communication made by the Agent to the Issuer under or in connection with the Finance Documents may, provided that the Agent deems it necessary in order to preserve the Noteholders' rights under the Finance Documents, be sent by email and will be effective on the day of dispatch (unless a delivery failure message was received

by the Agent), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day. Any notice or other communication to be sent by email by the Agent to the Issuer in accordance with this paragraph (d) shall be sent to the CFO or the CEO of the Issuer, to the email addresses most recently notified by the Issuer to the Agent.

## 24.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 6 (*Payment of principal and Participation*) and 10 (*Information to Noteholders*) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 24.2(a), if any information relating to the Notes or the Issuer 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.
- (c) A press release that is to be made by the Issuer may be made by RPIH on behalf of the Issuer utilising RPIH's press release service.

## 25. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Issuing Agent or the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Issuing Agent or the Paying Agent itself takes such measures, or is subject to such measures.
- (b) Neither the Issuing Agent nor the Paying Agent shall have any liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Issuing Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 24.2(c) apply unless they are inconsistent with the provisions of the Norwegian Securities Register Act which provisions shall take precedence.

## 26. Governing Law and Jurisdiction

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).
- (c) Notwithstanding the above, the Notes shall be registered pursuant to the Norwegian Securities Register Act.

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*[Separate signature page to follow]*

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

Place:

Date: 5 January 2018

**IZABELO NOK B.V.**

as Issuer

J.P. Boonman  
Proxyholder A

*CC*  
P.M. Bazen  
Proxy Holder B

Name: TMF Management B.V.  
Managing Director

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

Place:

Date:

**Nordic Trustee & Agency AB (publ)**

as Agent

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

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

Place:

Date:

**IZABELO NOK B.V.**

as Issuer

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Name:

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

Place:

Date: 5 January 2018

**Nordic Trustee & Agency AB (publ)**

as Agent



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Name: ADAM SANDBERG