
**TERMS AND CONDITIONS FOR
BAYPORT MANAGEMENT LTD
MAXIMUM USD 400,000,000
SENIOR UNSECURED CALLABLE FIXED RATE SOCIAL
BONDS 2019/2022
ISIN: NO0010856180**

First Issue Date: 14 June 2019

The distribution of this document and the private placement of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

PRIVACY NOTICE

The Agent may collect and process personal data relating to the Holders, the Holders' representatives or agents, and other persons nominated to act on behalf of the Holders pursuant to these Terms and Conditions (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Holders is primarily collected from the registry kept by the CSD. The personal data relating to other Persons is primarily collected directly from such Persons.

The personal data collected will be processed by the Agent for the following purposes:

- (a) to exercise its rights and fulfil its obligations under these Terms and Conditions and the Agent Agreement;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Holders to exercise their rights under these Terms and Conditions; and
- (d) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Agent in relation to items (a)–(c) is based on its legitimate interest to exercise its rights and to fulfil its obligations under these Terms and Conditions and the Agent Agreement. In relation to item (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Agent. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Agent's address, and the contact details for its data protection officers (if applicable), are found on its website www.nordictrustee.com.

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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 duly authorised to operate as an account operator and through which a Holder has opened a Securities Account in respect of its Bonds.

“**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 aggregate Nominal Amount of the Bonds outstanding at the relevant time less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate of a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreements**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than ninety (90) calendar days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.

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

“**Agent**” means the Holders’ agent under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

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

“**Bond**” means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount issued by the Issuer under these Terms and Conditions, including any Subsequent Bonds.

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays on which the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open.

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

“**Call Option Amount**” means:

- (a) if the call option is exercised before the First Call Date; (A) 105.75 per cent. of the Nominal Amount as if such payment originally should have taken place on the First Call Date plus (B) the remaining interest payments (excluding accrued but unpaid interest up to the relevant redemption date) up to and including the First Call Date;
- (b) 105.75 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but not including) the date falling twenty-four (24) months after the First Issue Date;
- (c) 103.80 per cent. of the Nominal Amount if the call option is exercised on or after the date falling twenty-four (24) months after the First Issue Date up to (but not including) the date falling thirty (30) months after the First Issue Date;
- (d) 101.44 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date up to (but not including) the Final Redemption Date; and
- (e) 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date up to (but not including) the Final Redemption Date, provided that such early redemption is financed, partly or fully by way of the Issuer issuing Market Loan(s).

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons acting together, acquire control over the Issuer and where “**control**” means (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per. cent of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate, in form and substance reasonably satisfactory to the Agent, duly signed by an authorised signatory of 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, and:

- (a) if provided in connection with an application of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Tangible Capital Ratio and the ratio of Net Interest Bearing Debt to Loan Book, and

(b) if provided in connection with a Covenant Remedy, the certificate shall include relevant information and figures in respect of such Covenant Remedy and any Permitted Reorganisation causing such Covenant Remedy to be made.

"Covenant Remedy" means any remedying action undertaken pursuant to Clause 13.8 (*Rewinding and covenant remedies of Permitted Reorganisations*).

"CSD" means the securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS) in Norway.

"Event of Default" means an event or circumstance specified in Clause 14.1.

"Equity Claw Back" has the meaning set forth in Clause 11.4.

"Equity Listing Event" means an initial public offering of shares in the Issuer, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or a recognised regulated or unregulated market place.

"Existing Bonds" means the Issuer's (i) SEK 1,100,000,000 outstanding senior unsecured bonds 2017/2019 with ISIN SE0009723075 and (ii) SEK 800,000,000 outstanding subordinated bonds 2014/2019 with ISIN SE0006451712.

"Final Redemption Date" means 14 June 2022.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet 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 under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (g) any amount payable under any contractual earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles; and

(h) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a) to (g).

“Financial Report” means the annual audited consolidated financial statements of the Group, or the quarterly or half-yearly interim unaudited consolidated reports of the Group which shall be prepared and made available according to Clause 13.11.1 (a), (b) and/or (c) (as applicable).

“First Call Date” means the date falling eighteen (18) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“First Issue Date” means 14 June 2019.

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

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

“Holder” means the Person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

“Holders’ Meeting” means a meeting among the Holders held in accordance with Clause 17 (*Holders’ Meeting*).

“Incurrence Test” means the ratios specified in Clause 12 (*Incurrence Test*).

“Initial Bond” means any Bond issued on the First Issue Date.

“Initial Bond Issue” has the meaning set forth in Clause 2.1.

“Initial Nominal Amount” has the meaning set forth in Clause 2.1.

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

“Intangible Assets” means the consolidated aggregate book value of the Group’s total Intangible Assets in terms of IAS 38 Intangible Assets according to the latest Financial Report, excluding those relating to insurance contracts, but including goodwill.

“Interest Payment Date” means 14 June and 14 December 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 (with the first Interest Payment Date on 16 December 2019 after the application of the Business Day Convention and the last Interest Payment Date being the Final Redemption Date (or any final redemption date prior thereto)).

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

“Interest Rate” means a fixed rate of 11.50 per cent. *per annum*.

“Issue Date” means the First Issue Date and each other date on which Bonds are to be issued pursuant to these Terms and Conditions, as agreed between the Managers and the Issuer.

“Issuer” means Bayport Management Ltd, reg. no. 54787 C1/GBL, c/o DTOS Ltd, 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebène, Mauritius.

“Loan Book” means the aggregate net advances (*i.e.*, book value of lending to customers) of the Subsidiaries according to the latest consolidated Financial Report.

“Managers” means DNB Markets, a part of DNB Bank ASA, filial Sverige, reg. no. 516406-0161, Regeringsgatan 59, SE-105 88 Stockholm, Sweden, ABG Sundal Collier AB, reg. no. 556538-8674, Regeringsgatan 65, P.O. Box 7269, SE-103 89 Stockholm, Sweden and Absa Bank Ltd, reg. no. 1986/004794/06, 7th Floor, Absa Towers West, 15 Troye Street, Johannesburg, 2001, PO Box 7735, Johannesburg, 2000, South Africa.

“Market Loan” means any loan or other indebtedness where an entity issues commercial papers, certificates, convertibles, 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 Market or unregulated recognised market place.

“Material Adverse Effect” means a material adverse effect on (i) the business, financial condition or operations of the Group taken as a whole, (ii) the Issuer’s ability or willingness to perform and comply with its payment and other undertakings under these Terms and Conditions or (iii) the validity or enforceability of these Terms and Conditions.

“Material Group Company” means each of (i) the Issuer and (ii) each Subsidiary representing more than ten (10.00) per cent. of the consolidated aggregate book value of the Group’s total assets according to the latest consolidated Financial Report.

“Nasdaq Stockholm” means the Regulated Market of Nasdaq Stockholm AB, reg. no. 556420-8394, SE-105 78 Stockholm.

“Nasdaq Stockholm Sustainable Bond List” means the Regulated Market of Nasdaq Stockholm AB, reg. no. 556420-8394, SE-105 78 Stockholm, Sweden for sustainable bonds.

“Net Interest Bearing Debt” means the aggregate interest bearing debt (excluding any interest bearing debt borrowed from any Group Company), less cash and cash equivalents of the Subsidiaries according to the latest consolidated Financial Report or per the relevant testing date (as applicable), in accordance with the Accounting Principles.

“Net Proceeds” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue which, after deduction has been made for the Transaction Costs payable by the Issuer to the Paying Agent and/or the Managers for the services provided in relation to the placement and issuance of the Bonds, shall be transferred to the Issuer and used in accordance with Clause 4 (*Use of Net Proceeds*).

“**Nominal Amount**” means the Initial Nominal Amount, less the aggregate amount by which each Bond has been partially redeemed, if any, pursuant to Clause 11.4 (*Equity Claw Back*), or any other amount following a split of Bonds pursuant to Clause 20.2.10.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD; initially DNB Bank ASA, reg. no. 984 851 006, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

“**Payment Date**” means any Interest Payment Date or any Redemption Date.

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

- (a) incurred under the Bonds (excluding Subsequent Bonds);
- (b) incurred under the Existing Bonds, provided that the relevant Existing Bonds are redeemed in accordance with the Clause 4 (*Use of Net Proceeds*) (as applicable);
- (c) related to any agreements under which a Group Company leases office space (*Sw. kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company's business;
- (d) taken up from a Group Company;
- (e) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions, but not any transaction for investment or speculative purposes;
- (f) arising under any interest rate hedging transactions in the ordinary course of business or in respect of payments to be made under these Terms and Conditions, but not any transaction for investment or speculative purposes;
- (g) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity holds Financial Indebtedness, provided that the Incurrence Test is met (calculated *pro forma* including the acquired entity's Financial Indebtedness in question) and provided that such Financial Indebtedness constitutes Permitted Debt or is refinanced with Permitted Debt within ninety (90) calendar days from closing of the acquisition;
- (h) arising under any contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles;
- (i) incurred in the ordinary course of business under Advance Purchase Agreements;
- (j) incurred by the Issuer if such Financial Indebtedness (i) is unsecured, (ii) meets the Incurrence Test (calculated *pro forma* including such incurrence) and (iii) no Event of Default is continuing or would result from (A) the expiry of a grace period, the giving of notice, the making of any determination (or any combination of the foregoing) or (B) such incurrence;

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- (k) incurred by a Subsidiary if such Financial Indebtedness (i) meets the Incurrence Test (calculated *pro forma* including such incurrence) and (ii) no Event of Default is continuing or would result from (A) the expiry of a grace period, the giving of notice, the making of any determination (or any combination of the foregoing) or (B) such incurrence;
 - (l) incurred by the Issuer for the purpose of refinancing the Bonds in full provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing shall be made; or
 - (m) not permitted by items (a) to (l) above, in an aggregate amount not at any time exceeding USD 10,000,000 and incurred in the ordinary course of the Group's business, including any financial leases (all such Financial Indebtedness is together referred to as the **"Permitted Basket"**).

"Permitted Guarantee" means any guarantee provided by the Issuer in relation to a newly founded or acquired Subsidiary during a period of thirty-six (36) months from the date when such Subsidiary was founded or acquired and provided that the aggregate amount of any and all such guarantees in relation to all Subsidiaries does not exceed an amount equal to ten (10.00) per cent. of the consolidated aggregate book value of the Group's total assets (excluding any Intangible Assets) according to the latest consolidated Financial Report.

"Permitted Reorganisation" means any reorganisation, split, spin-off, amalgamation, merger, consolidation, combination, dissolution or corporate reconstruction, sale or other disposal (for the purposes of this definition, each a reorganisation) of shares or assets in any Group Company other than shares in the Issuer, with, into or to a company which is not a Group Company, provided that each such reorganisation (i) is carried out in contemplation of an Equity Listing Event, (ii) is made subject always to applicable laws and (iii) does not have a Material Adverse Effect, and provided that all such reorganisations in aggregate do not represent more than ten (10.00) per cent. of the consolidated aggregate book value of the Group's total assets according to the latest consolidated Financial Report.

"Permitted Security" means any guarantee or security:

- (a) provided in relation to any lease agreement entered into by a Group Company as set out in item (c) of the definition Permitted Debt;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (d) provided in relation to item (e) of the definition Permitted Debt and provided for interest rate hedging transactions set out in item (f) of the definition Permitted Debt;

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- (e) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity has provided security, provided that such security constitutes Permitted Security or is replaced with Permitted Security within ninety (90) calendar days from closing of the acquisition;
 - (f) constituting a Permitted Guarantee;
 - (g) provided by a Subsidiary in relation to its Financial Indebtedness referred to in item (k) of the definition Permitted Debt;
 - (h) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full are intended to be received or (ii) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full, provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full; or
 - (i) provided in relation to the Permitted Basket and not consisting of security interest in shares of any Group Company or, if provided in relation to financial leasing arrangements, is granted only in the leased asset in question.

“**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.

“**Record Date**” means the date on which a Holder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 16 (*Decision by Holders*), the date falling on the immediate preceding Business Day to the date of that Holders’ decision being made, or another relevant date as accepted by the Agent in accordance with these Terms and Conditions.

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

“**Regulated Market**” means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments).

“**Relevant Jurisdiction**” means the country in which the Bonds are registered, being Norway.

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

“**Restricted Payment**” has the meaning set forth in Clause 13.1 (*Distributions*).

“Securities Account” means the account for dematerialised securities maintained by the CSD 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.

“Social Bond Framework” means the social bond framework of the Group as at the First Issue Date.

“Subordinated Debt” means any loan incurred by any Group Company, if such loan (i) according to its terms and pursuant to a subordination agreement entered into between the relevant creditor and the Agent, is subordinated to the obligations of the Issuer under these Terms and Conditions and (ii) according to its terms have a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date.

“Subsidiary” means, in relation to the Issuer, any legal entity (whether incorporated or not), in respect of which the Issuer, directly or indirectly, (i) controls more than fifty (50.00) per cent. of the total number of votes held by the owners, (ii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (iii) exercises control as determined in accordance with the Accounting Principles.

“Subsequent Bond” means any Bond issued after the First Issue Date on one or more occasions.

“Subsequent Bond Issue” has the meaning set forth in Clause 2.5.

“Tangible Capital Ratio” means the ratio of (i) the consolidated equity of the Group excluding any Intangible Assets and including any Subordinated Debt to (ii) the consolidated aggregate book value of the Group’s total assets (excluding any Intangible Assets) less cash, cash equivalents and IFRS 16 Lease Assets, in each case according to the latest consolidated Financial Report.

“Transaction Costs” means all fees, costs and expenses incurred by the Issuer in connection with the Initial Bond Issue or a Subsequent Bond Issue and the admission to trading of the Bonds on Nasdaq Stockholm Sustainable Bond List or any other Regulated Market.

“USD” means the lawful currency of the United States.

“Written Procedure” means the written or electronic procedure for decision making among the Holders in accordance with Clause 18 (*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;

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- (c) any accounting rule is a reference to that accounting rule as adopted, supplemented, amended or replaced from time to time;
 - (d) a “**regulation**” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - (e) a provision of law is a reference to that provision as amended or re-enacted; and
 - (f) a time of day is a reference to Stockholm time.
- 1.2.2 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 USD 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 USD for the previous Business Day as reported by Bloomberg on its website. 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 Holder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.
- 2. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS**
- 2.1 The aggregate amount of the bond loan will be an amount of up to USD 400,000,000 which will be represented by Bonds, each of an initial nominal amount of USD 100,000 or full multiples thereof (the “**Initial Nominal Amount**”). The total nominal amount of the Initial Bonds is USD 260,000,000 (the “**Initial Bond Issue**”).
- 2.2 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.
- 2.3 The ISIN for the Bonds is NO0010856180.
- 2.4 The minimum permissible investment in the Initial Bond Issue and any Subsequent Bond Issue is USD 200,000.
- 2.5 Provided that the Equity Claw Back has not been exercised, the Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals USD 400,000,000, in each case provided that:
- (a) the Incurrence Test is met (calculated *pro forma* including the Subsequent Bond Issue); and
 - (b) no Event of Default is continuing or would result from (i) the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing or (ii) the Subsequent Bond Issue.

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- 2.6 Any Subsequent Bonds shall be issued subject to these Terms and Conditions and for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Redemption Date applicable to the Initial Bonds shall also apply to the Subsequent Bonds. The price of Subsequent Bonds may be set at the Nominal Amount or at a discount or at a higher price than the Nominal Amount.
- 2.7 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 2.8 The Bonds are denominated in USD and each Bond is constituted by these Terms and Conditions.
- 2.9 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Holder confirms these Terms and Conditions.

3. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among them.

4. USE OF PROCEEDS

- 4.1 The Net Proceeds shall be used in accordance with the Social Bond Framework.
- 4.2 The Net Proceeds from the Initial Bond Issue shall be used to:
- (a) firstly redeem the Existing Bonds with ISIN SE0009723075 in full (including accrued interest and any prepayment premium) and thereafter to;
 - (b) finance general corporate purposes of the Group, including investments and acquisitions, and/or redeem the Existing Bonds with ISIN SE0006451712 in full (including accrued interest and any prepayment premium).
- 4.3 The Net Proceeds from any Subsequent Bond Issue shall be used to finance the purposes set out in Clause 4.2 (b) above.

5. CONDITIONS PRECEDENT

- 5.1 The Issuer shall provide to the Agent, prior to the First Issue Date, the following:
- (a) copy of a corporate resolution and/or authorisation by the Issuer approving the Initial Bond Issue, the terms of these Terms and Conditions and resolving to enter into such documents and any other documents necessary in connection therewith;
 - (b) these Terms and Conditions and the Agent Agreement duly executed by the Issuer;
 - (c) copies of the constitutional documents of the Issuer;

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- (d) copy of a legal opinion issued by the Issuer's Mauritian legal counsel addressed to the Agent and the Managers as regards capacity, authorisation, due execution, validity and enforceability;
- (e) copy of a form Compliance Certificate; and
- (f) copy of duly issued irrevocable call notice for the redemption of the Existing Bonds with ISIN SE0009723075 and, if possible taken into consideration the volume issued in the Initial Bond Issue, ISIN SE0006451712, in full, conditional only upon settlement of the Bond Issue.
- 5.2 The Issuer shall provide to the Agent, prior to the Issue Date, in respect of Subsequent Bonds, the following.
- (a) copy of a corporate resolution and/or authorisation by the Issuer approving the Subsequent Bond Issue and resolving to enter into such documents and any other documents necessary in connection therewith;
- (b) a Compliance Certificate from the Issuer; and
- (c) such other documents and evidence as is agreed between the Agent and the Issuer.
- 5.3 The Agent shall promptly confirm to the Paying Agent and the Managers when it is satisfied that the conditions in Clause 5.1 or 5.2, as the case may be, have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Paying Agent and the Managers prior to the relevant Issue Date, or (ii) if the Paying Agent, the Managers and the Issuer agree to postpone the relevant Issue Date.
- 5.4 The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 5.1 or 5.2, as the case may, is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation or evidence. The Agent does not have any obligation to review the documentation and evidence set out in this Clause 5 from a legal or commercial perspective of the Holders.
- 5.5 Following receipt by the Paying Agent and the Managers of the confirmation in accordance with Clause 5.3, the Paying Agent shall settle the issuance of the Initial Bonds and the Managers shall pay the Net Proceeds to the Issuer on the First Issue Date. Following receipt by the Paying Agent and the Managers of the confirmation in accordance with Clause 5.3, the Paying Agent shall settle the issuance of any Subsequent Bonds and the Managers shall pay the Net Proceeds to the Issuer on the relevant Issue Date.
- 6. THE BONDS AND TRANSFERABILITY**
- 6.1 Each Holder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

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- 6.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 6.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 6.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Holder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Holder must ensure compliance with such restrictions at its own cost and expense.
- 6.5 Certain purchase or selling restrictions may apply to Holders under applicable local laws and regulations from time to time. Neither the Issuer nor the Agent shall be responsible to ensure compliance with such laws and regulations and each Holder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- 6.6 The Bonds have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and the Issuer is under no obligation to arrange for registration of the Bonds under the Securities Act or under any other law or regulation.
- 6.7 For the avoidance of doubt and notwithstanding the above, a Holder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Holder hereunder in each case until such allegations have been resolved.

7. REGISTRATION OF THE BONDS

- 7.1 The Bonds will be registered for the Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the applicable laws for the CSD. Registration requests relating to the Bonds shall be directed to an Account Operator. The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.
- 7.2 The Bonds have not been registered under any other country’s legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.
- 7.3 The Agent shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. For the purpose of carrying out any administrative procedure that arises out of these Terms and Conditions, the Paying Agent shall in accordance with applicable law be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.

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- 7.4 The Agent and the Paying Agent may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions and shall not disclose such information to any Holder or third party unless necessary for such purposes.

8. RIGHT TO ACT ON BEHALF OF A HOLDER

- 8.1 If any Person other than a Holder wishes to exercise any rights under these Terms and Conditions, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.
- 8.2 A Holder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under these Terms and Conditions in relation to the Bonds for which such representative is entitled to represent the Holder.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

9. PAYMENTS IN RESPECT OF THE BONDS

- 9.1 The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Terms and Conditions.
- 9.2 Payment constituting good discharge of the Issuer's payment obligations to the Holders under these Terms and Conditions will be deemed to have been made to each Holder once the amount has been credited to the bank holding the bank account nominated by the Holder in connection with its Securities Account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Holder in question.
- 9.3 If a Payment Date or a date for other payments to the Holders pursuant to these Terms and Conditions falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant these Terms and Conditions.
- 9.4 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.

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- 9.5 If payment or repayment is made in accordance with this Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 9.6 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax.
- 9.7 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payment made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.
- 9.8 All amounts payable under these Terms and Conditions shall be payable in the denomination of the Bonds set out in Clause 2.1. If, however, the denomination differs from the currency of the bank account connected to the Holder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- 9.9 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Holder's account in the CSD must be provided by the relevant Holder 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 Holder'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.

10. INTEREST

- 10.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from, and including, the First Issue Date up to and excluding the relevant Redemption Date. Any Subsequent Bond will however carry Interest at the Interest Rate from, but including, the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to and excluding the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made semi-annually in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Interest shall be calculated on the basis of a three hundred sixty (360-day) year comprised of twelve (12) months of thirty (30) days each, 30/360-days basis (unadjusted), unless:
- (a) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which

case the month that includes that last day shall not be shortened to a 30-day month;
or

(b) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

- 10.4 If the Issuer fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from and including the due date up to but excluding the date of actual payment at a rate which is two hundred (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.

11. REDEMPTION AND REPURCHASE OF THE BONDS

11.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date (or, to the extent such day is not a Business Day, on the first following Business Day) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

11.2 The Group Companies' purchase of Bonds

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

11.3 Early voluntary redemption by the Issuer (call option)

- 11.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day before the Final Redemption Date. The Bonds shall be redeemed at the applicable Call Option Amount together with accrued but unpaid Interest.

- 11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts on the specified Redemption Date.

11.4 Equity Claw Back

- 11.4.1 The Issuer may at one occasion, in connection with an Equity Listing Event, redeem up to thirty-five (35.00) per cent. of the aggregate Nominal Amount of Bonds *pro rata* among the Holders through the procedures of the CSD.
- 11.4.2 The redemption must occur on an Interest Payment Date within one hundred and eighty (180) calendar days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity

Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).

- 11.4.3 The Issuer shall not give less than twenty (20) Business Days' notice of the repayment to the Agent and the Holders and the repayment price per Bond shall equal the repaid percentage of the Nominal Amount plus a premium on the repaid amount equal to one hundred and two (102.00) per cent. of the redeemed Nominal Amount. Any accrued and unpaid Interest on the Bonds being redeemed shall be paid together with principal on the date of such redemption, provided that such Interest shall not be included in the calculation of the amount of Bonds the Issuer is permitted to redeem in accordance with this provision.

11.5 Mandatory repurchase due to a Change of Control Event (put option)

- 11.5.1 Upon a Change of Control Event occurring, each Holder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of thirty (30) calendar days following receipt of a notice from the Issuer of the relevant event pursuant to Clause 13.11 (f). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event.
- 11.5.2 The notice from the Issuer pursuant to Clause 13.11 (f) shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 13.11 (f). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.5.1.
- 11.5.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.5 by virtue of the conflict.
- 11.5.4 Any Bonds repurchased by the Issuer pursuant to this Clause 11.5 may at the Issuer's discretion be disposed of in accordance with Clause 11.2 (*The Group Companies' purchase of Bonds*).
- 11.5.5 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.5, if a third party in connection with the occurrence of a Change of Control Event, offers to purchase the Bonds in the manner and on the terms set out in this Clause 11.5 (or on terms more favourable to the Holders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this

Clause 11.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

12. INCURRENCE TEST

12.1 The Incurrence Test is met if:

- (a) the Tangible Capital Ratio exceeds 0.15:1.00; and
- (b) the ratio of Net Interest Bearing Debt to Loan Book is lower than 0.85:1.00.

12.2 The Incurrence Test shall always be applied in connection with the payment of a Restricted Payment or the incurrence of Financial Indebtedness which requires that the Incurrence Test is met (as applicable), until and including the Final Redemption Date, and be reported to the Agent in a Compliance Certificate to be issued in connection with such payment or incurrence (as applicable). However, in relation to incurrence of Financial Indebtedness referred to in item (k) of the definition Permitted Debt, the Incurrence Test shall be reported to the Agent (i) quarterly, per 31 March, 30 June, 30 September or 31 December each year if reported prior to an Equity Listing Event or (ii) half-yearly, per 30 June or 31 December each year if reported post an Equity Listing Event, as the case may be, on the basis of the interim consolidated Financial Report for the period covered by the relevant reference date, in a Compliance Certificate to be issued in connection therewith. Furthermore, the Incurrence Test shall be tested in connection with any Covenant Remedy and be reported to the Agent in a Compliance Certificate to be issued in connection therewith.

12.3 The calculation of the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no more than two (2) months prior to the payment of the Restricted Payment, the incurrence of the new Financial Indebtedness or the Covenant Remedy, and shall include the Restricted Payment, the new Financial Indebtedness or the Covenant Remedy *pro forma* (as applicable) (however, any cash balance resulting from the incurrence of new Financial Indebtedness (other than pursuant to a Covenant Remedy) shall not be considered).

12.4 The figures for calculating the Tangible Capital Ratio and Loan Book for the Relevant Period ending on the last day of the period covered by the latest consolidated Financial Report shall be used for the Incurrence Test, but adjusted so that (as applicable):

- (a) any Bond that has been repurchased, and not resold, by any Group Company during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Relevant Period;
- (b) subject to Clause 12.4 (c), entities, assets or operations acquired, disposed of or discontinued by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period;
- (c) entities, assets or operations disposed of or discontinued by the Group as a result of a Permitted Reorganisation during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included, *pro forma*, for the entire Relevant Period (for the avoidance of doubt, adjustments pursuant to this Clause

12.4 (c) shall not be made if the Incurrence Test is tested in relation to a Covenant Remedy);

(d) any entity, asset or operation to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Relevant Period; and

(e) all Financial Indebtedness incurred under the Initial Bond Issue and any previous Subsequent Bond Issues shall be included *pro forma* for the entire Relevant Period.

13. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 13.

13.1 Distributions

13.1.1 Subject to Clause 13.1.2 below, The Issuer shall not, and shall ensure that none of the Subsidiaries:

- (a) pay any dividend on shares;
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to shareholders;
- (d) repay principal or pay interest under any shareholder loans (for the avoidance of doubt, a Market Loan is not considered to be a shareholder loan even if a shareholder is one of the creditors); or
- (e) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the Issuer's or the Subsidiaries' direct and indirect shareholders or the Affiliates of such direct and indirect shareholders.

Items (a)–(e) above are together and individually referred to as a “**Restricted Payment**”.

13.1.2 Notwithstanding Clause 13.1.1 above, any Restricted Payment can be made, if such Restricted Payment (i) is permitted by law, (ii) no Event of Default is continuing or would result from such Restricted Payment, and (iii) it is made by:

- (A) any Group Company, provided that such Restricted Payment is made to a Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
- (B) any Group Company, provided that such Restricted Payment constitutes a Permitted Reorganisation;
- (C) the Issuer, provided that the payment is made in relation to the establishment of any share related employment incentive scheme or management incentive scheme if the aggregate amount outstanding under such schemes (including the employment or management incentive scheme in question) does not exceed five (5.00) per cent. of the outstanding share capital of the Issuer; or

(D) the Issuer, provided that (i) the Incurrence Test (calculated on a *pro forma* basis including the relevant Restricted Payment) is met and (ii) the aggregate amount of all Restricted Payments of the Group in a financial year (including the Restricted Payment in question but excluding any Restricted Payment made in accordance with item (A) above) does not exceed fifty (50.00) per cent. of the Group's consolidated net profit after tax according to the annual audited financial statements for the previous financial year.

13.2 Admission to trading of the Bonds

13.3 The Issuer shall (i) ensure that the Bonds issued in the Initial Bond Issue are admitted to trading on Nasdaq Stockholm Sustainable Bond List or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other Regulated Market within twelve (12) months after the First Issue Date, (ii) provided that the Bonds issued in the Initial Bond Issue have been admitted to trading, the Issuer shall take all measures required to ensure that the Bonds continue being admitted to trading on the relevant Regulated Market for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds) and (iii) that, upon any Subsequent Bond Issue, (provided that the Initial Bonds have been admitted to trading) the volume of Bonds admitted to trading on the relevant Regulated Market promptly, and not later than twenty (20) Business Days after the relevant Issue Date, is increased accordingly.

13.4 Financial Indebtedness

The Issuer shall not, and shall procure that that none of the Subsidiaries will, incur any new Financial Indebtedness, or maintain or prolong any existing Financial Indebtedness, provided however that the Group Companies have a right to incur, maintain and prolong Financial Indebtedness which constitute Permitted Debt.

13.5 Negative pledge

The Issuer shall not, and shall procure that none of the Subsidiaries will, create or allow to subsist, retain, provide, prolong or renew any guarantee or security over any of its/their assets (present or future) to secure any Financial Indebtedness, provided however that the Group Companies have a right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security.

13.6 Nature of business

The Issuer shall ensure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect, other than as a result of a Permitted Reorganisation.

13.7 Disposals of assets

The Issuer shall not, and shall ensure that none of the Material Group Companies, sell or otherwise dispose of shares in any Material Group Company or of all or substantially all of

its or any Material Group Company's assets or operations to any Person not being the Issuer or any of the wholly-owned Subsidiaries, unless the transaction (i) constitutes a Permitted Reorganisation or (ii) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect. The Issuer shall notify the Agent of any such transaction and, upon request by the Agent, provide the Agent with any information relating to the transaction which the Agent deems necessary (acting reasonably) in accordance with Clause 13.11.2.

13.8 Rewinding and covenant remedies of Permitted Reorganisations

13.8.1 The Issuer shall procure that any effect on covenant levels in the Incurrence Test (for the purpose of this Clause 13.8, calculated without any *pro forma* adjustments pursuant to Clause 12.4 (c)), brought about as a consequence of any Permitted Reorganisation, are remedied within six (6) months after the effective date of the first Permitted Reorganisation, through one or more of the following actions:

(a) by rewinding such Permitted Reorganisation whereby the value of the assets or interests subject to the Permitted Reorganisation are transferred back to the Group in cash or in kind; and/or

(b) by procuring a capital injection to the Group from a Person not being a Group Company by way of injection of unrestricted equity in cash,

to such extent that after such actions, the Incurrence Test is met.

13.8.2 The Issuer shall further procure that any impact on the Incurrence Test not remedied by Clause 13.8.1 (a) and/or (b), is remedied, within the same time limit as set out in Clause 13.8.1, by procuring a capital injection to the Group from a person not being a Group Company by way of injection of (i) hybrid loan capital treated as equity in accordance with the Accounting Principles and/or (ii) tier 2 capital as defined in the relevant Basel Accord (Basel III) and/or (iii) Subordinated Debt and/or (iv) as otherwise set out in Clause 13.8.1 (a) and (b).

13.9 Dealings with related parties

The Issuer shall, and shall ensure that the Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding when such shareholder is another Group Company) and/or any Affiliates of such direct and indirect shareholders, at arm's length terms.

13.10 Compliance with laws etcetera

The Issuer shall, and shall procure that the Subsidiaries,

(a) comply in all material respects with all laws and regulations applicable from time to time, including but not limited to the rules and regulations of Nasdaq Stockholm Sustainable Bond List or any other Regulated Market on which the Issuer's securities from time to time are listed or admitted to trading, and

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- (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 Group Company.

13.11 **Financial reporting etcetera**

13.11.1 The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than four (4) months after the expiry of each financial year;
- (b) prior to an Equity Listing Event, prepare and make available the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and semi-annual management commentary or report from the Issuer's board of directors, on its website not later than two (2) months after the expiry of each relevant interim period;
- (c) post an Equity Listing Event, prepare and make available the half-yearly interim unaudited consolidated reports of the Group, 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, on its website not later than two (2) months after the expiry of each relevant interim period;
- (d) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on its website;
- (e) issue a Compliance Certificate to the Agent (i) in accordance with Clause 12 (*Incurrence Test*) and (ii) at the Agent's request, within twenty (20) calendar days from such request;
- (f) promptly notify (i) the Agent and the Holders upon becoming aware of the occurrence of a Change of Control Event and (ii) the Agent upon becoming aware of the occurrence of an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice; and
- (g) prepare the Financial Reports in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm Sustainable Bond List or any other Regulated Market (as applicable) and (if applicable) the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (each as amended from time to time).

- 13.11.2 The Issuer shall, upon request by the Agent, provide the Agent with (i) any information relating to a transaction referred to in Clause 13.7 (*Disposals of assets*) which the Agent deems necessary (acting reasonably) and, if relevant, (ii) a determination from the Issuer which states whether the transaction is carried out at fair market value and on terms and

conditions customary for such transaction or not and whether it has a Material Adverse Effect or not. The Agent may assume that any information provided by the Issuer is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Agent is not responsible for assessing if the transaction is carried out at fair market value and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (ii) above.

- 13.11.3 The Issuer is only obliged to inform the Agent according to Clause 13.11.1 (f) if informing the Agent would not conflict with any statute or the Issuer's registration contract with Nasdaq Stockholm or any other Regulated Market or recognised unregulated market place on which the Issuer's securities from time to time are listed. If such a conflict would exist pursuant to such listing contract or otherwise, the Issuer shall however be obliged to either seek the approval from the relevant marketplace or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to Clause 13.11.1 (f).

13.12 **Agent Agreement**

- 13.12.1 The Issuer shall, in accordance with the Agent Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information reasonably 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 Agent Agreement.

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

13.13 **CSD related undertakings**

The Issuer shall keep the Bonds affiliated with a CSD and comply with all CSD regulations applicable to the Issuer from time to time.

14. TERMINATION OF THE BONDS

- 14.1 The Agent is entitled to, and shall following a demand in writing from a Holder (or Holders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Holder on the second Business Day following the day on which the demand is received by the Agent and shall, if made by several Holders, be made by them jointly) or following an instruction or decision pursuant to Clause 14.6 or 14.7, on behalf of the Holders, terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent

determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration), if:

- (a) **Non-payment:** The Issuer fails to pay an amount on the date it is due in accordance with these Terms and Conditions unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days from the due date;
- (b) **Other obligations:** The Issuer does not comply with these Terms and Conditions in any other way than as set out under item (a) 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 Bonds payable without such prior written request);
- (c) **Cross payment default/Cross-acceleration:**
 - (i) 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) under any document relating to Financial Indebtedness of any Group Company; or
 - (ii) any security interest securing Financial Indebtedness over any asset of any Group Company is enforced,provided however that the amount of Financial Indebtedness referred to under item (i) and/or (ii) above, individually or in the aggregate exceeds an amount corresponding to USD 10,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company;
- (d) **Insolvency:**
 - (i) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
 - (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company;
- (e) **Insolvency proceedings:** Any corporate action, bankruptcy, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to the Subsidiaries, solvent liquidations) in relation to:

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- (i) the suspension of payments, winding-up, dissolution, administration or company reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company;
 - (f) **Mergers and demergers:**
 - (i) Any decision is made that any Material Group Company shall be merged or demerged into a company which is not a Group Company, unless the Agent has given its consent (not to be unreasonably withheld or delayed) in writing prior to the decision of such merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors); or
 - (ii) the Issuer merges with any other Person with the effect that the Issuer is not the surviving entity, or is subject to a demerger;
 - (g) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding USD 10,000,000 and is not discharged within thirty (30) calendar days;
 - (h) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable; or
 - (i) **Continuation of the business:** The Issuer or any Material Group Company ceases to carry on its business, except if due to (i) a permitted merger or demerger as stipulated in Clause 14.1 (f) (*Mergers and demergers*) or (ii) a permitted disposal as stipulated in Clause 13.7 (*Disposals of assets*).
- 14.2 The Agent may not terminate the Bonds in accordance with Clause 14.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned under Clause 14.1 (d) (*Insolvency*).
- 14.3 If the right to terminate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of termination to be deemed to exist.

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- 14.4 The Issuer¹ is obliged to inform the Agent immediately if any circumstance of the type specified in Clause 14.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 14.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 14.1 and provide the Agent with all documents that may be of significance for the application of this Clause 14.
- 14.5 The Issuer is only obliged to inform the Agent according to Clause 14.4 if informing the Agent would not conflict with any statute or the Issuer's registration contract with Nasdaq Stockholm Sustainable Bond List or any other Regulated Market or recognised unregulated market place on which the Issuer's securities from time to time are listed. If such a conflict would exist pursuant to such listing contract or otherwise, the Issuer shall however be obliged to either seek the approval from the relevant marketplace or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to Clause 14.4.
- 14.6 If the Agent has been notified by the Issuer or has otherwise determined that there is a default under these Terms and Conditions according to Clause 14.1, the Agent shall (i) notify, within five (5) Business Days of the day of notification or determination, the Holders of the default and (ii) decide, within twenty (20) Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 16 (*Decisions by Holders*). If the Holders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 14.7 If the Holders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 16 (*Decisions by Holders*), the Agent shall promptly declare the Bonds terminated.
- 14.8 If the Bonds are declared due and payable in accordance with the provisions in this Clause 14, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 14.9 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 14 without relevant decision by the Agent or following instructions from the Holders' pursuant to Clause 16 (*Decisions by Holders*).
- 14.10 If the Bonds are declared due and payable in accordance with this Clause 14, the Issuer shall redeem all Bonds together with a premium on the due at the payable amount set forth in the

definition Call Option Amount for the relevant period, or of the Bonds are accelerated before the First Call Date, as set forth in item (b) of the definition Call Option Amount, plus any accrued but unpaid Interest.

15. DISTRIBUTION OF PROCEEDS

15.1 If the Bonds have been declared due and payable in accordance with Clause 14 (*Termination of the Bonds*), all payments by the Issuer relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Holders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Holders' Meeting or a Written Procedure;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions.

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

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

15.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Holders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.

15.4 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Holders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

16. DECISIONS BY HOLDERS

- 16.1 A request by the Agent for a decision by the Holders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.
- 16.2 Any request from the Issuer or a Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Holders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.
- 16.3 The Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Holders 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.
- 16.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Holder*) from a Person who is, registered as a Holder:
- (a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting, or
 - (b) on the Business Day specified in the communication pursuant to Clause 18.3, in respect of a Written Procedure,
- may exercise voting rights as a Holder at such Holders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- 16.5 The following matters shall require the consent of Holders representing at least three quarters (3/4) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3:
- (a) waive a breach of or amend an undertaking set out in Clause 13 (*Special undertakings*);
 - (b) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
 - (c) amend any payment day for principal or Interest or waive any breach of a payment undertaking;

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- (d) a mandatory exchange of Bonds for other securities; or
- (e) amend the provisions in this Clause 16.5 or Clause 16.6.
- 16.6 Any matter not covered by Clause 16.5 shall require the consent of Holders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to Clause 19.1 (a), (b) or (c)) or a termination of the Bonds.
- 16.7 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount in respect of matters set out in Clause 16.5 above and at least twenty (20.00) per cent. of the Adjusted Nominal Amount in respect of matters set out in Clause 16.6 above:
- (a) if at a Holders' 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.
- 16.8 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 17.1) or initiate a second Written Procedure (in accordance with Clause 18.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 16.7 shall not apply to such second Holders' Meeting or Written Procedure.
- 16.9 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 these Terms and Conditions and the Agent Agreement shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 16.10 A Holder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 16.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' 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.
- 16.12 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.

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- 16.13 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.14 If a decision shall be taken by the Holders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 16.15 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

17. HOLDERS' MEETING

- 17.1 The Agent shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons). If the Holders' Meeting has been requested by the Holder(s), the Agent shall send a copy of the notice to the Issuer.
- 17.2 Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 17.1 with a copy to the Agent. After a request from the Holders pursuant to Clause 20.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 17.1.
- 17.3 The notice pursuant to Clause 17.1 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 Holders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- 17.4 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 17.5 If the Agent has not convened a Holders' Meeting within five (5) Business Days after having received a valid request for convening a Holders' Meeting pursuant to this Clause 17, then the requesting Person may convene the Holders' Meeting itself.

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- 17.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.
- 17.7 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.
- 18. WRITTEN PROCEDURE**
- 18.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(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 Holder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Holder(s), the Agent shall send a copy of the communication to the Issuer.
- 18.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18.1 to each Holder with a copy to the Agent.
- 18.3 A communication pursuant to Clause 18.1 shall include (i) each request for a decision by the Holders, (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 Holder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 18.1), (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 Holder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the communication pursuant to Clause 18.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 18.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.
- 18.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16.5 and 16.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.5 or 16.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19. AMENDMENTS AND WAIVERS

19.1 The Issuer and the Agent (acting on behalf of the Holders) may agree in writing to amend these Terms and Conditions or waive any provision in these Terms and Conditions, provided that:

- (a) the Agent is satisfied that such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by any applicable regulation, a court ruling or a decision by a relevant authority;
- (c) such amendment or waiver is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm Sustainable Bond List (or any other Regulated Market, as applicable) provided such amendment or waiver does not materially adversely affect the rights of the Holders; or
- (d) such amendment or waiver has been duly approved by the Holders in accordance with Clause 16 (*Decisions by Holders*).

19.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to these Terms and Conditions. It is sufficient if such consent approves the substance of the amendment or waiver.

19.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

19.4 An amendment or waiver to these Terms and Conditions shall take effect on the date determined by the Holders' Meeting, in the Written Procedure or by the Agent, as the case may be.

20. APPOINTMENT AND REPLACEMENT OF THE AGENT

20.1 Appointment of Agent

20.1.1 By subscribing for Bonds, each initial Holder appoints the Agent to act as its agent in all matters relating to the Bonds and these Terms and Conditions, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Holder, including the winding-up, dissolution, liquidation, administration, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Holder confirms such appointment and authorisation for the Agent to act on its behalf.

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- 20.1.2 Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions. The Agent is under no obligation to represent a Holder which does not comply with such request.
- 20.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions and the Agent Agreement.
- 20.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in these Terms and Conditions and the Agent Agreement, and the Agent's obligations as agent under these Terms and Conditions and the Agent Agreement are conditioned upon the due payment of such fees and indemnifications.
- 20.1.5 The Agent may act as agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.
- 20.2 **Duties of the Agent**
- 20.2.1 The Agent shall represent the Holders in accordance with these Terms and Conditions. However, the Agent is not responsible for the execution or enforceability of these Terms and Conditions. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent.
- 20.2.2 The Agent may assume that the documentation, information and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not review the documents and evidence referred to above from a legal or commercial perspective of the Holders.
- 20.2.3 Upon request by a Holder, the Agent shall promptly distribute to the Holders any information from such Holder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Holder 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. The Agent shall upon request by a Holder disclose the identity of any other Holder who has consented to the Agent in doing so.
- 20.2.4 When acting in accordance with these Terms and Conditions, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under these Terms and Conditions in a reasonable, proficient and professional manner, with reasonable care and skill.
- 20.2.5 The Agent is always entitled to delegate its duties to other professional parties without having to first obtain any consent from the Issuer or the Holders, but the Agent shall remain liable for the actions of such parties under these Terms and Conditions.

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- 20.2.6 The Agent shall treat all Holders equally and, when acting pursuant to these Terms and Conditions, act with regard only to the interests of the Holders 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 these Terms and Conditions and the Agent Agreement.
- 20.2.7 The Agent shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 20.2.8 The Agent is entitled to engage external experts when carrying out its duties under these Terms and Conditions. The Issuer shall on demand by the Agent pay all reasonable costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering an event which the Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under these Terms and Conditions or (iii) when the Agent is to make a determination under these Terms and Conditions. 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 these Terms and Conditions shall be distributed in accordance with Clause 15 (*Distribution of proceeds*).
- 20.2.9 The Agent shall 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 these Terms and Conditions.
- 20.2.10 The Agent may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.
- 20.2.11 The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of these Terms and Conditions, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default has occurred.
- 20.2.12 Notwithstanding any other provision of these Terms and Conditions 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.
- 20.2.13 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 Holders, 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 Holders or any other person.
- 20.2.14 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 Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from

acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- 20.2.15 The Agent shall give a notice to the Holders (i) before it ceases to perform its obligations under these Terms and Conditions by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under these Terms and Conditions or the Agent Agreement, or (ii) if it refrains from acting for any reason described in Clause 20.2.14.

20.3 Limited liability for the Agent

- 20.3.1 The Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.

- 20.3.2 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 Holders to delay the action in order to first obtain instructions from the Holders.

- 20.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to these Terms and Conditions to be paid by the Agent to the Holders, 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.

- 20.3.4 The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Clause 16 (*Decisions by Holders*) or a demand by Holders given pursuant to Clause 14.1.

- 20.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, these Terms and Conditions shall not be subject to set-off against the obligations of the Issuer to the Holders under these Terms and Conditions.

- 20.3.6 The Agent is not liable for information provided to the Holders by or on behalf of the Issuer.

20.4 Replacement of the Agent

- 20.4.1 Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

- 20.4.2 Subject to Clause 20.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, 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.

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- 20.4.3 A Holder (or Holders) representing at least ten (10.00) 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 Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent appointed.
- 20.4.4 If the Holders have not appointed a successor Agent within ninety (90) calendar 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 Holders, 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.
- 20.4.5 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 these Terms and Conditions and the Agent Agreement.
- 20.4.6 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.
- 20.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of these Terms and Conditions but shall remain entitled to the benefit of these Terms and Conditions and remain liable under these Terms and Conditions in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Holders shall have the same rights and obligations amongst themselves under these Terms and Conditions as they would have had if such successor had been the original Agent.
- 20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, 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 these Terms and Conditions and the Agent 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.

21. APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT

- 21.1 The Issuer appoints the Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 21.2 The Paying Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the

CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is insolvent or becomes subject to bankruptcy proceedings, 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.

- 21.3 The Paying Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

22. APPOINTMENT AND REPLACEMENT OF THE CSD

- 22.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD.
- 22.2 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 Holder or the listing of the Bonds listed on Nasdaq Stockholm Sustainable Bond List (or any other Regulated Market).

23. NO DIRECT ACTIONS BY HOLDERS

- 23.1 A Holder may not take any action or take any legal steps whatsoever against the Issuer or a Subsidiary to enforce or recover any amount due or owing to it pursuant to these Terms and Conditions, or to initiate, support or procure the winding-up, dissolution, liquidation, administration, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer or a Subsidiary in relation to any of the liabilities of the Issuer under these Terms and Conditions. Such steps may only be taken by the Agent.
- 23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Holders in accordance with these Terms and Conditions 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 Holder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under these Terms and Conditions or the Agent Agreement or by any reason described in Clause 20.2.13, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.15 before a Holder may take any action referred to in Clause 23.1.
- 23.3 The provisions of Clause 23.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 11.5 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Holders.

24. TIME-BAR

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

25. NOTICES AND PRESS RELEASES

25.1 Notices

- 25.1.1 Written notices to the Holders made by the Agent will be sent to the Holders via the CSD with a copy to the Issuer and the applicable Regulated Market (if the Bonds are admitted to trading). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- (a) The Issuer's written notifications to the Holders will be sent to the Holders via the Agent or through the CSD with a copy to the Agent and the applicable Regulated Market (if the Bonds are admitted to trading).
 - (b) Notwithstanding Clause 25.1.1 (a) and provided that such written notification does not require the Holders to take any action under these Terms and Conditions, the Issuer's written notifications to the Holders may be published by the Agent on a relevant information platform only.
 - (c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Terms and Conditions between the Agent and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received;
 - (iii) if by fax, when received; and
 - (iv) if by publication on a relevant information platform, when published.
 - (d) The Issuer and the Agent shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

(e) When determining deadlines set out in these Terms and Conditions, the following will apply (unless otherwise stated):

(i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;

(ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and

(iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

25.2 Press releases

25.2.1 Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clauses 11.3, 11.4, 11.5, 13.11 (f), 14.6, 15.4, 16.15, 17.1, 18.1, 19.3, 20.2.15 and 20.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Holders 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 Holders 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 Holders, the Agent shall be entitled to issue such press release.

26. FORCE MAJEURE AND LIMITATION OF LIABILITY

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

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

26.3 Should a Force Majeure Event arise which prevents the Agent or the 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.

26.4 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

27. ADMISSION TO TRADING

The Issuer will use its best efforts to ensure that the Initial Bonds are admitted to trading on Nasdaq Stockholm Sustainable Bond List or any other Regulated Market within thirty (30) calendar days and not later than sixty (60) calendar days from the First Issue Date.

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 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 28.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.
- 28.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Holders, 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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We hereby certify that the above Terms and Conditions are binding upon ourselves.

Date: 31 May 2019

BAYPORT MANAGEMENT LTD

as Issuer


Name: Timmy Wong Yuen Tien


Name: Eric Verpin

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

Date: _____

NORDIC TRUSTEE & AGENCY AB (publ)
as Agent

Name:

We hereby certify that the above Terms and Conditions are binding upon ourselves.

Date: _____

BAYPORT MANAGEMENT LTD

as Issuer

Name:

Name:


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

31 May 2019
Date: _____

NORDIC TRUSTEE & AGENCY AB (publ)

as Agent

Name:


Christoffer Andersson
VD/CEO