



## **Terms and Conditions**

**BEWiSynbra Group AB (publ)**

**Up to EUR 115,000,000**

**Senior Secured Floating Rate Bonds**

**ISIN: SE0013409455**

**15 November 2019**

**Other than the registration of the Bonds under Swedish law, 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 this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.**

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# 1. Definitions and Construction

## 1.1 Definitions

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

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

"**Accounting Principles**" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

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

"**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 in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

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

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

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

"**Bekken Family**" means Sven Bekken, a Norwegian citizen with ID No. 511018-45779 and any spouse, child, parent, brother or sister of Sven Bekken.

"**Blocked Account**" means an account in the name of the Issuer which has been pledged in favour of the Security Agent and on which any, by the Issuer, repurchased Existing SEK Bonds shall be deposited until the redemption of the SEK bonds in accordance with its terms or when the relevant SEK Bonds are cancelled in connection with redemption (in each case taking into account any restrictions by the relevant CSD).

"**Bond**" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions.

"**Bondholder**" 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.

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 19 (*Bondholders' Meeting*).

"**Bond Issue**" means the Initial Bond Issue and any Subsequent Bond Issue.

"**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.

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

"**Change of Control Event**" means an event or series of events whereby:

- (a) before an Equity Listing Event of the Issuer:
  - (i) the Bekken Family ceases to own or control, directly or indirectly, at least 48.5 per cent. of the issued share capital or votes attaching to the shares of the Issuer; or
  - (ii) a third party or parties acting in concert acquires or gains control of, directly or indirectly, more of the issued share capital or votes attaching to the shares of the Issuer than the Bekken Family owns or controls or otherwise the right to, directly or indirectly, appoint or remove all, or the majority, of the directors or the board of directors of the Issuer; and
- (b) following an Equity Listing Event of the Issuer, one or more persons, not being the Bekken Family, acting in concert, acquire control, directly or indirectly, over more than 50 per cent. of the voting shares of the Issuer, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

For the purposes of paragraph (a) and (b) above "acting in concert" means, a group of Persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate control of the Issuer.

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

**"Completion Date"** means the date of the Agent's approval of the disbursement of the proceeds from the Proceeds Accounts in accordance with Clause 4.3(e).

**"Compliance Certificate"** means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the Issuer certifying (as applicable):

- (a) the Incurrence Test (including figures in respect of the relevant financial tests and the basis on which they have been calculated) and 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;
- (b) a Clean down of the Super Senior RCF (until the occurrence of a Qualifying Listing Event); and/or
- (c) the Material Companies.

**"Delisting"** means, following an Equity Listing Event, the delisting of the shares in the Issuer from a Regulated Market.

**"EBITDA"** means, in respect of the Reference Period, the consolidated profit of the Group, from ordinary activities according to the latest Financial Reports:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary or exceptional items which are not in line with the ordinary course of business;
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) plus or minus the Group's share of the profits or losses of entities which are not part of the Group/after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) after adding any amounts claimed under loss of profit, business interruption or equivalent insurance, provided that it is reasonably likely (determined in good

faith by the management of the Issuer after its best assessment) that the Group will be entitled to receive insurance proceeds under such insurance claims;

- (j) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of members of the Group; and
- (k) before taking into account any adjustments made in accordance with IFRS 16.

**"Equity Listing Event"** means an offering of shares in the Issuer (or a direct holding company of the Issuer) whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

**"EURIBOR"** means:

- (a) the applicable percentage rate per annum displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period, and (ii) the applicable screen rate for the shortest period (for which screen rate is available) which exceeds that Interest Period, as of around 11 a.m. (Brussels time) on the Quotation Date; or
- (c) if no screen rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by the Reference Banks, for deposits of EUR 10,000,000 for the relevant period; or

if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period.

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

**"Event of Default"** means an event or circumstance specified in any of the Clauses 16.1 (*Non-payment*) to and including Clause 16.8 (*Impossibility or Illegality*).

**"Existing Bonds"** means the Existing EUR Bonds and the Existing SEK Bonds.

**"Existing Bondholders"** means the bondholders in respect of the Existing Bonds.

**"Existing EUR Bondholders"** means the bondholders in respect of the Existing EUR Bonds.

**"Existing EUR Bonds"** means the senior secured floating rate bonds 2018/2022 with ISIN SE0010985556 denominated in EUR issued by the Issuer.

**"Existing SEK Bonds"** means the senior secured floating rate bonds 2017/2020 with ISIN SE0009857980 denominated in SEK issued by the Issuer.

**"Final Maturity Date"** means 22 November 2023.

**"Finance Charges"** means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any loan owing to any Group Company or any shareholder loan and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

**"Finance Documents"** means the Terms and Conditions, the Security Documents, the Proceeds Account Pledge Agreement, the Guarantee Agreement, the Intercreditor Agreement, the Agency Agreement and any other document designated by the Issuer and the Agent (on behalf of itself and the Bondholders) as a Finance Document.

**"Financial Indebtedness"** means any indebtedness in respect of:

- (a) moneys borrowed (including under any bank financing or Market Loans);
- (b) the amount of any liability under any finance leases (a lease which in accordance with IAS 17 is treated as an asset and a corresponding liability), provided that any leases which according to IAS 17 are treated as being operating leases, shall not be treated as Financial Indebtedness due to any subsequent change in the Accounting Principles (including IFRS 16);
- (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 other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles (excluding IFRS 16);
- (e) the marked-to-market value of derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- (g) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.



**"Financial Instruments Accounts Act"** means the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

**"Financial Report"** means the Group's annual audited consolidated financial statements or quarterly interim unaudited reports of the Group, which shall be prepared and made available in accordance with Clause 13.1(a).

**"First Issue Date"** means 22 November 2019.

**"Force Majeure Event"** has the meaning set forth in Clause 27(a).

**"Guarantee"** means the guarantees created pursuant to the Guarantee Agreement.

**"Guarantee Agreement"** means the guarantee and adherence agreement dated 8 June 2017 entered into between the Issuer, the Guarantors and the Agent pursuant to which certain secured obligations is guaranteed by the Guarantors.

**"Guarantors"** means the Issuer and each party listed in Schedule 1 (*Guarantors*) and any further Group Company which accedes to the Guarantee Agreement as a guarantor in accordance with Clause 10(c).

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

**"Incurrence Test"** means the incurrence test set out in Clause 14.1 (*Incurrence Test*).

**"Initial Bond Issue"** means the issuance of the Initial Bonds.

**"Initial Bonds"** means the Bonds issued on the First Issue Date.

**"Initial Nominal Amount"** has the meaning set forth in Clause 2(c).

**"Insolvent"** means, in respect of a relevant Person, that it is unable or admits inability to pay its debts as they fall due, suspends or declares that it will suspend making payments on any of its debts or, by reason of actual financial difficulties, commences negotiations with all or substantially all of its known creditors (other than the Bondholders, the Existing Bondholders, the creditors of Senior Debt or the creditors of Super Senior Debt) with a view to rescheduling any of its indebtedness or is subject to involuntary winding-up, dissolution or liquidation.

**"Intercreditor Agreement"** means the intercreditor agreement originally dated 5 June 2017 as amended by amendment and restatement agreements dated 17 April 2018, 28 September 2018 and 11 June 2019 entered into between, amongst other, the Issuer, the super senior RCF creditors under the Super Senior RCF, the facility agent under the Super Senior RCF, the hedging counterparties to the Super Senior Hedges and the Agent (representing the Bondholders and the Existing Bondholders).

**"Interest"** means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

**"Interest Cover Ratio"** means the ratio of EBITDA to Net Finance Charges, calculated in accordance with Clause 14.3 (*Calculation of Interest Cover Ratio*).

**"Interest Payment Date"** means 15 January, 15 April, 15 July and 15 October in each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 15 January 2020 and the last Interest Payment Date shall be the Final Maturity Date (or any Redemption Date prior thereto).

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

**"Interest Rate"** means EURIBOR (3 months) plus the Margin.

**"Issue Date"** means the First Issue Date and any subsequent issue date on which Bonds are issued.

**"Issuer"** means BEWiSynbra Group AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556972-1128.

**"Issuing Agent"** means Nordea Bank Abp, filial i Sverige or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

**"Joint Bookrunners"** means ABG Sundal Collier ASA and Nordea Bank Abp.

**"Legal Reservations"** means the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors.

**"Leverage Ratio"** means the ratio of Net Interest Bearing Debt to EBITDA, calculated in accordance with Clause 14.2 (*Calculation of Leverage Ratio*).

**"Listing Failure"** shall be deemed to have occurred if (i) the Initial Bonds have not been admitted to trading on Nasdaq Stockholm or any other Regulated Market within 60 days after the First Issue Date, (ii) any Subsequent Bonds have not been admitted to trading on Nasdaq Stockholm or any other Regulated Market within 60 days after the relevant Issue Date and, (iii) the Bonds, once admitted to trading on the Relevant Regulated Market, are delisted and not re-listed by the date falling 60 calendar days from the date of the de-listing (however, in each case, 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).

**"Margin"** means 3.40 per cent. *per annum*.

**"Market Loans"** means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or a multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

**"Material Adverse Effect"** means a material adverse effect on:

- (a) the ability of the Issuer and the Guarantors taken as whole to comply their payment obligations under the Finance Documents; or
- (b) the financial conditions or assets of the Group taken as a whole; or
- (c) (subject to the Legal Reservations) the validity or enforceability of the terms of any Finance Documents.

**"Material Company"** means the Issuer and each Group Company representing more than five per cent. of the EBITDA, turnover or consolidated gross assets on a consolidated basis (for the avoidance of doubt, excluding any intra group transactions) of the Group according to the latest Financial Report for the Group.

**"Material Intra Group Loans"** means (i) each of the intra group loans set out in Schedule 3 (*Material Intra Group Loans*), and (ii) each future intra group loan that has a stated maturity in excess of six months or that has been outstanding for more than six months between any Group Company in an amount exceeding SEK 10,000,000 or the equivalent in any other currency.

**"Net Finance Charges"** means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any Group Company and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on shareholder loans).

**"Net Interest Bearing Debt"** means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the Group in accordance with the applicable Accounting Principles of the Group from time to time (for the avoidance of doubt, excluding guarantees, bank guarantees, shareholder loans, any claims subordinated pursuant to the Intercreditor Agreement and interest bearing debt borrowed from any Group Company).

**"Net Proceeds"** means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs.

**"New Debt"** has the meaning ascribed to it in the Intercreditor Agreement.

**"Nominal Amount"** means the Initial Nominal Amount of each Bond, less any amounts redeemed of that Bond.

**"Original Super Senior RCF"** means the SEK 275,000,000 (original amount SEK 100,000,000) multicurrency revolving credit facility agreement originally dated 5 June 2017 as amended and restated pursuant to amendment and restatement agreements dated 17 April 2018 and 28 September 2018 between, amongst others, the Issuer as borrower, Nordea Bank Abp, filial i Sverige as lender and Nordea Bank Abp, filial i Sverige as facility agent.

**"Payment Block Event"** shall have the same meaning as given to such term in the Intercreditor Agreement.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Initial Bonds;
- (b) incurred under the Existing EUR Bonds;
- (c) incurred under the Existing SEK Bonds until, no later than, one Business Day following the Completion Date;
- (d) incurred as financial lease debt according to IAS 17 in a maximum amount of SEK 50,000,000;
- (e) incurred under a Super Senior RCF in an amount not exceeding the Senior Headroom;
- (f) incurred under any Super Senior Hedges;
- (g) incurred as Shareholder Debt (as defined in the Intercreditor Agreement);
- (h) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and (i) is incurred as a result of a Subsequent Bond Issue, or (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Bonds, and has a final redemption date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date, in each case subject to the Intercreditor Agreement;
- (i) arising as a result of a contemplated refinancing of the Bonds or any other Permitted Debt in full provided that such debt is held in escrow until full repayment of the Bonds or such Permitted Debt (as applicable);
- (j) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (k) arising under a commodity derivative for spot or forward delivery entered into in connection with protection against fluctuation in or prices where the exposure arises in the ordinary course of business, but not any transaction for investment or speculative purposes;
- (l) obligations which are covered by a guarantee issued under the Super Senior RCF up to an amount not exceeding the Senior Headroom;
- (m) incurred under Advance Purchase Agreements;
- (n) incurred in the ordinary course of business by any Group Company under any pension and tax liabilities;
- (o) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity holding indebtedness, provided that the Incurrence Test is met, tested *pro forma* including the acquired entity in

question and provided that any such acquired debt is refinanced by the Issuer within six months;

- (p) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (q) any trade credit received (including for the avoidance of doubt but not limited to any liability under any advance or deferred purchase agreement) by any Group Company from any of its trading partners in the ordinary course of its trading activities (on normal commercial terms);
- (r) of Bewi M-Plast Oy under (i) a EUR 100,000 loan from Tapio Jussila, (ii) a EUR 365,000 loan from Svenska Handelsbanken AB (publ) and (iii) a EUR 1,175,000 loan from Finnvera plc; and
- (s) if not permitted by any of paragraphs (a) – (r) above which does not in aggregate at any time exceed SEK 70,000,000.

**"Permitted Security"** means any security:

- (a) any Security created under the Security Documents or otherwise permitted pursuant to the Intercreditor Agreement;
- (b) any lien arising by operation of law and in the ordinary course of trading;
- (c) any payment or close out netting or set-off arrangement pursuant to transactions in the ordinary course of business;
- (d) any Security over or affecting any asset of any company which becomes a Group Company after the First Issue Date, where the Security is created prior to the date on which that company becomes a Group Company, if the Security was not created in contemplation of the acquisition of that company, the principal amount secured has not increased in contemplation of or since the acquisition of that company and the Security is removed or discharged within six months;
- (e) any Security created in the form of a pledge over an escrow account to which the proceeds incurred in relation to a refinancing of the Bonds in full (a "**Refinancing**") are intended to be received;
- (f) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt); and
- (g) any Security created under the Proceeds Account Pledge Agreement;
- (h) any Security securing Permitted Debt referred to under paragraphs (d), (e), (f), (k), (l) and (o) of Permitted Debt.

"**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.

"**Proceeds Accounts**" means a SEK and a EUR bank account of the Issuer into which the Net Proceeds from the Initial Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

"**Proceeds Account Pledge Agreement**" means the pledge agreement entered into between the Issuer and the Agent in respect of a first priority pledge over the Proceeds Accounts and all funds held on the Proceeds Accounts from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

"**Qualifying Listing Event**" means an Equity Listing Event after which the Group has a Leverage Ratio, calculated on a pro forma basis and in accordance with Clause 14.2 (*Calculation of Leverage Ratio*), which is not greater than 2.50:1.

"**Quarter Date**" means the last day of each quarter of the Issuer's financial year.

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, two Business Days before the first day of that period.

"**Record Date**" means the fifth Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 17 (*Distributions of Proceeds*), (iv) the date of a Bondholders' Meeting, or, (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

"**Reference Banks**" means the principal Stockholm offices of Nordea Bank Abp, filial i Sverige, Skandinaviska Enskilda Banken AB (publ) and Svenska Handelsbanken AB (publ) (or such other banks as may be appointed by the Issuing Agent in consultation with the Issuer).

"**Reference Period**" means each period of 12 consecutive calendar months ending on a test date.

"**Refinancing Amount**" means an amount equal to the outstanding nominal amount of the Existing SEK Bonds on the First Issue Date:

- (a) **plus** accrued but unpaid interest and unpaid interest that will accrue from (but excluding) 15 January 2020 until (and including) 9 March 2020 on the Existing SEK Bonds; and
- (b) **less** an amount equivalent to the (i) total nominal amount of any Existing SEK Bonds held by the Issuer and (ii) unpaid interest that will accrue from (but excluding) 15 January 2020 until (and including) 9 March 2020 on any Existing

SEK Bonds held by the Issuer, provided that such Existing SEK Bonds are deposited on the Blocked Account.

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

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

**"Secured Party"** has the meaning ascribed to it in the Intercreditor Agreement.

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

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

**"Security Agent"** means Nordic Trustee & Agency AB (publ), appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties.

**"Security and Guarantee Confirmations"** means the security and guarantee confirmations to be provided by each Guarantor confirming that the Shared Security and the Guarantees provided under the Guarantee Agreement will extend to cover the obligations under the Bonds.

**"Security Documents"** means:

- (a) the Shared Transaction Security Documents; and
- (b) the Security and Guarantee Confirmations.

**"Senior Debt"** shall have the meaning given to such term in the Intercreditor Agreement.

**"Senior Finance Documents"** has the meaning ascribed to it in the Intercreditor Agreement.

**"Senior Headroom"** means the higher of SEK 100,000,000 and 85 per cent. of the EBITDA of the Group as of the most recent Quarter Date for which financial statements have been published.

**"Shared Security"** means the Security created under the Security Documents, being the Security over which the creditors under the Super Senior RCF, the Super Senior Hedges, the Security Agent, the Bondholders (represented by the Agent), the Existing Bondholders (represented by the Agent) and the Agent are granted first priority Security.

**"Shared Transaction Security Documents"** means each document listed in Schedule 2 (*Shared Transaction Security Documents*).

**"Subsequent Bonds"** means any Bonds issued after the First Issue Date on one or more occasions.

**"Subsidiary"** means an entity of which a Person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

**"Super Senior Debt"** shall have the meaning given to such term in the Intercreditor Agreement.

**"Super Senior Hedges"** means hedging transactions entered into by a Group Company in respect of payments to be made under the Bonds or for hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement.

**"Super Senior RCF"** means the Original Super Senior RCF (including any fees, underwriting discount premiums and other costs and expenses incurred with such financing) (as amended from time to time) or any other revolving facilities for working capital purposes or general corporate purposes used to replace the Original Super Senior RCF or any refinancing of such debt in accordance with the Intercreditor Agreement.

**"Super Senior RCF Finance Documents"** means the Original Super Senior RCF and any other document entered into in relation thereto.

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

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

**"Transaction Costs"** means all fees, costs and expenses incurred by a Group Company in connection with costs in relation to acquisitions or investments, capital markets transactions, a Bond Issue, the Original Super Senior RCF, the Super Senior Hedges, the Existing Bonds, the Transaction Security and the admission to trading of the Bonds (including but not limited to fees to the Joint Bookrunners and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds).

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

**"Written Procedure"** means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 20 (*Written Procedure*).



## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) "**assets**" includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a "**regulation**" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in EUR 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 EUR for the previous Business Day, as published by the European Central Bank on its website ([www.ecb.europa.eu](http://www.ecb.europa.eu)). If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

## 2. Status of the Bonds

- (a) The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Initial Bond is EUR 100,000 (the "**Initial Nominal Amount**"). The Total Nominal Amount of the Initial Bonds is EUR

65,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.

- (d) The minimum permissible investment in the Initial Bond Issue is EUR 100,000.
- (e) The Issuer may, at one or several occasions after the First Issue Date, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"), until the total aggregate amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals EUR 115,000,000, always provided that the Incurrence Test (tested *pro forma* including such issue) is met. Any Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at par, at a discount or at a premium compared to the Nominal Amount. Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (f) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with (i) the Super Senior Debt pursuant to the Intercreditor Agreement, but will receive proceeds distributable by the Security Agent only after the Super Senior Debt has been repaid in full, (ii) the Existing EUR Bonds and any New Debt pursuant to the Intercreditor Agreement, and (iii) all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
- (g) Subject to any restrictions to which a Bondholder may be subject due to local law or otherwise, the Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions as applicable from time to time under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with local laws and regulations applicable at their own cost and expense.
- (h) No action is being taken in any jurisdiction, other than Sweden, 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, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.
- (i) The Financial Indebtedness incurred under the Bonds shall be designated as a New Debt for the purposes of the Intercreditor Agreement.

### 3. Use of Proceeds

- (a) The Net Proceeds from the Initial Bond Issue shall be applied by the Issuer towards (i) repayment of principal and payment of accrued but unpaid interest and other costs and fees under or in relation to the Existing SEK Bonds (including,

for the avoidance of doubt, costs of the Issuer's repurchase of Existing SEK Bonds (provided, in each case, that any repurchased Existing SEK Bonds are transferred to the Blocked Account)), and the related Super Senior Hedge, (ii) financing Transaction Costs, and (iii) finance general corporate purposes of the Group (including acquisitions).

- (b) The Net Proceeds from any Subsequent Bond Issue shall be applied by the Issuer towards general corporate purposes of the Group (including acquisitions).

## **4. Conditions Precedent**

### **4.1 Conditions precedent to the First Issue Date**

The Issuer shall provide to the Agent, prior to the First Issue Date:

- (a) copies of constitutional documents of the Issuer;
- (b) copies of necessary corporate resolutions (including authorisations) from the Issuer;
- (c) a duly executed copy of the Terms and Conditions;
- (d) a duly executed copy of the Agency Agreement;
- (e) evidence in the form of a duly signed compliance certificate that the incurrence test under the Existing SEK Bonds is satisfied;
- (f) evidence in the form of a duly signed compliance certificate that the incurrence test under the Existing EUR Bonds is satisfied; and
- (g) a duly executed Proceeds Account Pledge Agreement together with all documents and evidences to be delivered pursuant to the Proceeds Account Pledge Agreement.

### **4.2 The Proceeds Accounts**

When the Agent is satisfied that it has received the conditions precedent to the First Issue Date set out in Clause 4.1, the Agent shall immediately instruct the Issuing Agent to promptly transfer the Net Proceeds from the Initial Bonds to the Proceeds Accounts. The Proceeds Accounts will be blocked and pledged by the Issuer in favour of the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement. The pledge over the Proceeds Accounts shall be immediately released when the conditions precedent for the disbursements have been received by the Agent pursuant to Clause 4.3 below.

### **4.3 Disbursements from the Proceeds Accounts**

- (a) The Agent's approval of disbursement of the Net Proceeds less the Refinancing Amount from the Proceeds Accounts is subject to the following having been received by the Agent:

- (i) evidence by way of a funds flow on how much of the Net Proceeds will be used to acquire Existing SEK Bonds by the Issuer (if applicable);
  - (ii) a copy of a duly executed instruction from the Issuer to the Issuing Agent to deposit any Existing SEK Bonds acquired or otherwise held by the Issuer on the Blocked Account (if applicable);
  - (iii) a copy of the executed Security and Guarantee Confirmations and any other document(s) evidencing that the Transaction Security and the Guarantees are extended to secure the Bonds or that new security has been granted for that purpose;
  - (iv) a copy of the executed accession letter to the Intercreditor Agreement by the Security Agent whereas the Security Agent accedes as an Acceding Representative (as defined in the Intercreditor Agreement) and whereby the Bonds are qualified as New Debt;
  - (v) corporate documents and resolutions (including authorisations) for other Security providers and/or Guarantors other than the Issuer;
  - (vi) constitutional documents for other Security providers and/or Guarantors other than the Issuer;
  - (vii) a Dutch law governed legal opinion, a Danish law governed legal opinion, a Finnish law legal opinion, a Norwegian law legal opinion and a Portuguese law governed legal opinion regarding the validity of the relevant Finance Documents and the extension of the Security and Guarantees provided under the Intercreditor Agreement;
  - (viii) evidence satisfactory to the Security Agent of the establishment of the Blocked Account (if applicable);
  - (ix) evidence satisfactory to the Security Agent that all perfection requirements have been fulfilled with respect to the security over the Blocked Account (if applicable);
  - (x) evidence that all documents, that shall be delivered to the Security Agent pursuant to the Security Documents and all perfection requirements, have been delivered in accordance with the terms of each Security Document;
  - (xi) any other executed Finance Documents; and
  - (xii) an agreed form Compliance Certificate.
- (b) The Agent's approval of disbursement of the Refinancing Amount from the Proceeds Accounts is subject to the documents and evidence referred to in Clause 4.3(a) above and the following evidence having been received by the Agent:

- (i) evidence by way of a release letter that the Existing SEK Bonds will no longer share Transaction Security under the Intercreditor Agreement upon repayment of the Existing SEK Bonds; and
- (ii) evidence by way of:
  - (A) a duly issued call notice in relation to the Existing SEK Bonds;
  - (B) a funds flow; and
  - (C) a prepayment instruction to Euroclear Sweden,

that the Existing SEK Bonds are irrevocably and unconditionally called for redemption and will be redeemed no later than one Business Day following the Completion Date.

- (c) The Agent does not have any obligation to review the documents and evidence referred to in Clause 4.1, Clause 4.3(a) or Clause 4.3(b) above from a legal or commercial perspective of the Bondholders. The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete and the Agent does not have to verify or assess the contents of any such documentation.
- (d) When the Agent is satisfied that it has received the conditions precedent for disbursement set out in Clause 4.3(a), the Agent shall immediately instruct the bank (with which the Issuer holds the Proceeds Accounts) to promptly transfer the Net Proceeds less the Refinancing Amount from the Proceeds Accounts for the purpose set out in Clause 3(a) (as applicable).
- (e) When the Agent is satisfied that it has received the conditions precedent for disbursement set out in Clause 4.3(b), the Agent shall immediately instruct the bank (with which the Issuer holds the Proceeds Accounts) to promptly transfer the Refinancing Amount from the Proceeds Accounts for the purpose set out in Clause 3(a)(i) (as applicable). The Agent shall thereafter or in connection therewith release the pledge over the Proceeds Accounts.
- (f) If the conditions precedent for disbursement set out in Clause 4.3(a) have not been fulfilled within 60 Business Days from the First Issue Date, the Issuer shall redeem all Bonds at a price equal to 100 per cent. of the Nominal Amount, together with any accrued but unpaid interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.3(f). Any shortfall shall be covered by the Issuer.

#### **4.4 Conditions precedent to a Subsequent Bond Issue**

The Issuer shall provide to the Agent, prior to the Issue Date of a Subsequent Bond Issue the following:

- (a) copies of constitutional documents of the Issuer; and

- (b) copies of necessary corporate resolutions (including authorisations) from the Issuer.

## 5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*Sw. skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

## 6. Right to Act on Behalf of a Bondholder

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and

may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

## **7. Payments in Respect of the Bonds**

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds requested by a Bondholder pursuant to these Terms and Conditions, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) If a Bondholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) 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 without any default interest in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, 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.
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## **8. Interest**

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

- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two per cent higher than the Interest Rate for such Interest Period. 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.
- (e) Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Payment Block Event and for as long as it is continuing, no payment of principal or interest in respect of the Bonds shall be made to the Bondholders. However, interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to Clause 8(d). For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an Event of Default.

## **9. Redemption and Repurchase of the Bonds**

### **9.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### **9.2 Issuer's purchase of Bonds**

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer pursuant to this Clause 9.2 may at the Issuer's discretion be retained or sold but may not be cancelled by the Issuer.

### **9.3 Clean up**

If the Issuer through a tender offer for all outstanding Bonds (a "**Tender Offer**") has repurchased more than 80 per cent. of all outstanding Bonds, the Issuer may redeem all, but not only some, of the remaining outstanding Bonds in full at a price equal to the price offered in the Tender Offer, together with accrued but unpaid interest.

### **9.4 Voluntary partial redemption upon an Equity Claw Back (call option)**

- (a) The Issuer may, provided that the Bonds have been and remain listed at the corporate bond list on Nasdaq Stockholm, on one or more occasion in connection with an Equity Listing Event, redeem in part up to 40 per cent. of the total aggregate Nominal Amount of the Bonds outstanding from time to time at



a price equal to 103 per cent. of the Nominal Amount, together with any accrued but unpaid Interest on the redeemed amount.

- (b) Partial redemption pursuant to Clause 9.4(a) shall reduce the Nominal Amount of each Bond *pro rata* (rounded down to the nearest EUR 1).
- (c) Partial redemption pursuant to Clause 9.4(a) shall occur on an Interest Payment Date within 180 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 offering (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering).

#### **9.5 Voluntary total redemption following an Equity Listing Event (call option)**

The Issuer may, provided that the Bonds have been and remain listed at the corporate bond list on Nasdaq Stockholm, following an Equity Listing Event redeem all, but not some only, of the Bonds on a date determined by the Issuer before the Final Redemption Date but no earlier than 19 April 2022. The Bonds shall be redeemed at a price equal to 103 per cent. of the Nominal Account, together with any accrued but unpaid interest.

#### **9.6 Voluntary total redemption due to illegality (call option)**

The Issuer may, if it becomes unlawful for the Issuer to perform its obligations under the Finance Documents, redeem early all, but not some only, of the Bonds on a date determined by the Issuer before the Final Redemption Date. The Bonds shall be redeemed at an amount per Bond equal to the Nominal Amount together with accrued but unpaid interest.

#### **9.7 Redemption notice**

Redemption in accordance with Clauses 9.3, 9.4, 9.5 and 9.6 shall be made by the Issuer giving not less than 20 Business Days' notice prior to the relevant Redemption Date to the Bondholders and the Agent and in accordance with the instructions of the Issuer or the Issuing Agent, as applicable. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in full with the applicable amounts.

#### **9.8 Mandatory repurchase due to a Change of Control Event, Listing Failure or Delisting (put option)**

- (a) Upon a Change of Control Event, Listing Failure or Delisting occurring, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 20 Business Days following a notice from the Issuer of the Change of Control Event, Listing Failure or Delisting pursuant to Clause 13.1(c) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, Listing Failure or Delisting.
- (b) The notice from the Issuer pursuant to Clause 13.1(c) shall specify the Redemption Date and include instructions about the actions that a Bondholder

needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 13.1(c). The Redemption Date must fall no later than 40 Business Days after the end of the period referred to in Clause 9.8(a).

## 9.9 General

- (a) 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 9, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9 by virtue of the conflict.
- (b) Any Bonds repurchased by the Issuer pursuant to this Clause 9 (other than Clause 9.8 (*Mandatory repurchase due to a Change of Control Event, Listing Failure or Delisting (put option)*)) may at the Issuer's discretion be retained or sold, but may not be cancelled. Any Bonds repurchased by the Issuer pursuant to Clause 9.8 (*Mandatory repurchase due to a Change of Control Event, Listing Failure or Delisting (put option)*) may at the Issuer's discretion be retained, sold, or cancelled.
- (c) The Issuer intends to list the Initial Bonds within 30 days after the First Issue Date on Nasdaq Stockholm, or any other Regulated Market, and intends to list any Subsequent Bonds within 30 days from the relevant Issue Date on Nasdaq Stockholm, or any other Regulated Market.

## 10. Transaction Security and Guarantees

- (a) Subject to the Intercreditor Agreement and applicable corporate law limitations, as continuing Security for the due and punctual fulfilment of the obligations under the Senior Finance Documents, the Issuer and the relevant Group Companies will grant the Transaction Security to the Bondholders (as represented by the Agent), the Agent and the other Secured Parties on the terms set out in the Security Documents and the Guarantee Agreement (as applicable).
- (b) Subject to the Intercreditor Agreement and applicable corporate law limitations, each Guarantor has, or will, pursuant to the terms set out herein, as principal obligor (*Sw. proprieborgen*), pursuant to the Guarantee Agreement guarantee the punctual fulfilment by the Issuer of the payment obligations under the Senior Finance Documents.
- (c) Subject to paragraph (g) below, the Issuer shall procure that each Material Company is a Guarantor and that any Material Company and any further Subsidiary so designated by the Issuer accedes to the Guarantee Agreement as a Guarantor, in order to ensure that the Guarantors constitute at least 85 per

cent. of the consolidated EBITDA, turnover and total assets of the Group. In respect of any Material Company, such accession shall take place no later than 60 calendar days from the Subsidiary becoming a Material Company.

- (d) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee Agreement and the Intercreditor Agreement.
- (e) Unless and until the Security Agent has received instructions from the Instructing Party (as defined in the Intercreditor Agreement) to the contrary, the Security Agent may (without first having to obtain the Bondholders' consent), be entitled (but not obliged) to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or for the purpose of settling the Bondholders', the Existing EUR Bondholders, the super senior RCF creditors' under the Super Senior RCF, the hedge counterparties' under the Super Senior Hedges or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Security Documents, the Intercreditor Agreement and the Terms and Conditions and provided that such agreements or actions are not detrimental to the interests of the Bondholders.
- (f) Subject to the Intercreditor Agreement, the Security Agent may, acting on instructions of the Secured Parties, or if in accordance with the Intercreditor Agreement, the Super Senior Representative, release Transaction Security and Guarantees in accordance with the terms of the Security Documents, the Guarantee Agreement and the Intercreditor Agreement. For the avoidance of doubt, any Transaction Security or Guarantee will always be released in such way which does not affect the sharing between the Bondholders, the Existing EUR Bondholders, the Super Senior RCF providers and the Super Senior Hedge providers of the remaining Transaction Security and Guarantees and/or the ranking and priority of the Bondholders, the Existing EUR Bondholders, the Super Senior RCF providers and the Super Senior Hedge providers as specified in the Intercreditor Agreement.
- (g) Notwithstanding paragraph (a) – (f) above, following the occurrence of a Qualifying Listing Event:
  - (i) any obligation pursuant to these Terms and Conditions to grant or provide Transaction Security and Guarantees shall cease to apply;
  - (ii) any Transaction Security or Guarantees provided pursuant to these Terms and Conditions shall be released and the Security Agent shall be authorised to, on behalf of the Bondholders, effectuate such release and the Agent shall instruct the Security Agent to release all Transaction Security and Guarantees in accordance with the terms of the Intercreditor Agreement.

## 11. Priority of the Super Senior RCF, the Existing SEK Bonds, the Existing EUR Bonds, the Bonds and any New Debt

The relationship between the Bondholders, the Existing EUR Bondholders and the creditors in respect of the Super Senior RCF and the Super Senior Hedges is governed by the Intercreditor Agreement, which, among other things, includes the following principles:

(a) *Payment block*

Following a Payment Block Event and for as long as it is continuing, no payments may be made by the Issuer to the Bondholders under or in relation to the Bonds (notwithstanding any other provisions to the contrary herein). For the avoidance of doubt, the failure by the Issuer to timely make any payments due under the Bonds shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 8(d).

(b) *Priority of the Super Senior RCF in case of insolvency*

In the case of insolvency of the Issuer, the Financial Indebtedness incurred by the Issuer under the Bonds will be subordinated to the Financial Indebtedness owed by the Issuer under the Super Senior RCF and the Super Senior Hedges.

(c) *Priority of the Super Senior RCF with respect to Shared Security*

In case of enforcement of the Shared Security, any enforcement proceeds will first be applied towards repayment of the Financial Indebtedness incurred by the Issuer under the Super Senior RCF and the Super Senior Hedges and secondly towards redemption of the Bonds.

(d) *Pari passu ranking of the Existing SEK Bonds, the Existing EUR Bonds, the Bonds and any New Debt*

In case of insolvency of the Issuer, the Financial Indebtedness incurred by the Issuer under the Bonds will be ranked *pari passu* with the Existing EUR Bonds, any New Debt and, until the Completion Date, with the Existing SEK Bonds in accordance with the terms of the Intercreditor Agreement.

(e) *Consultation period before enforcement of Shared Security*

If Conflicting Enforcement Instructions (as defined in the Intercreditor Agreement) are provided by the Agent or the agent under the Super Senior RCF, the Agent and the agent under the Super Senior RCF must enter into consultations for a period of maximum 30 calendar days as set out in the Intercreditor Agreement (unless such consultation is waived by the Agent and the facility agent under the Super Senior RCF).

## 12. Voting provisions for Senior Creditors

The Intercreditor Agreement contain voting provisions for the Senior Creditors and appointment of representative for the Senior Creditors to be applied when the New Debt (including the Bonds and the Existing EUR Bonds) is larger than the debt outstanding under the Existing SEK Bonds. The instructing party in connection with enforcement under the Intercreditor Agreement is the representative of those of the Bondholders, the Existing EUR Bondholders and any New Creditors, voting for the relevant decision, whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time, calculated based on the Bondholders, the Existing EUR Bondholders and any provider of New Debt Bonds voting as one creditor class with a representative of the majority of such creditor class being the senior representative. Further, the Agent and any representative of the Existing EUR Bondholders and any New Debt shall conduct the respective voting procedures under the respective debt instruments and any representative of the Bondholders shall share its result from a voting procedure under the Terms and Conditions with the agent under the Existing EUR Bonds and the representative of any New Debt. The Agent shall, based on such results, determine the decision of the Bondholders, the Existing EUR Bondholders and any New Creditor representing a majority of the Senior Debt under any Bonds. any Existing EUR Bonds and any New Debt, based on the Bondholders, the Existing EUR Bondholders and any New Creditors under any Bonds, any Existing EUR Bonds and any New Debt voting as one creditor class (the "**Collective Majority Senior Creditors**") and act as the instructing party in connection with enforcement under the Intercreditor Agreement if not replaced with another representative appointed by the Collective Majority Senior Creditors.

## 13. Information to Bondholders

### 13.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:
  - (i) as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Group prepared in accordance with the Accounting Principles;
  - (ii) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group (the first report covering the period ending on the last day of the calendar quarter in which the First Issue Date occurs) prepared in accordance with the Accounting Principles; and
  - (iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.

- (b) The Issuer shall in each quarterly interim report delivered, disclose the amount of Bonds cancelled or issued by the Issuer during the financial quarter pertaining to such report, provided that no such information shall be necessary if no Bonds have been cancelled or issued during the relevant financial quarter.
- (c) The Issuer shall immediately notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, Listing Failure, Delisting or a Tender Offer in accordance with Clause 9.3(*Clean up*), and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.
- (d) When the financial statements and other information are made available to the Bondholders pursuant to Clause 13.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (e) The Issuer shall submit a Compliance Certificate to the Agent:
  - (i) in connection with a Restricted Payment or the incurrence of new Financial Indebtedness that requires the Incurrence Test to be met;
  - (ii) until the occurrence of a Qualifying Listing Event, following a Clean down of the Super Senior RCF, in connection with each year-end report; and
  - (iii) with a list of the Material Companies, in connection with each year-end report.
- (f) The Issuer shall immediately notify the Agent upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (g) The Issuer is only obliged to inform the Agent according to this Clause 13.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market 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 this Clause 13.1.
- (h) When and for as long as the Bonds are listed, the financial reports mentioned in paragraph 13.1(a) above shall be prepared in accordance with IFRS and made available in accordance with the rules and regulations of Nasdaq Stockholm (as

amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:582) om värdepappersmarknaden*).

### **13.2 Information from the Agent**

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

### **13.3 Publication of Finance Documents**

- (a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours. The Agent may charge the requesting Bondholder a reasonable administrative fee for making Finance Documents available.

## **14. Financial Undertakings**

### **14.1 Incurrence Test**

- (a) The Incurrence Test is met if:
  - (i) other than in relation to a Restricted Payment, the Leverage Ratio is not greater than:
    - (A) 3.25:1, if tested during the period from the First Issue Date to, and including 1 December 2020; and
    - (B) 3.00:1, if tested during the period from 2 December 2020 to, and including , 1 December 2021; and
    - (C) 2.75:1, if tested during the period from 2 December 2021 to, and including, the Final Maturity Date,
  - (i) in relation to a Restricted Payment, the Leverage Ratio is not greater than 2.75:1; and
  - (ii) the Interest Cover Ratio is at least 3.00:1; and
  - (iii) no Event of Default is continuing or would occur upon the incurrence or distribution (as applicable).

- (b) When the Interest Cover Ratio is measured under the Incurrence Test, the calculation of the Interest Cover Ratio shall be made for the Reference Period ending on the last day of the period covered by the most recent Financial Report.

#### 14.2 Calculation of Leverage Ratio

Leverage Ratio shall be calculated as follows:

- (a) The calculation shall be made as per a testing date (however, for EBITDA, in accordance with Clause 14.4 (*Adjustments to EBITDA*)) determined by the Issuer, falling no more than one month prior to the incurrence of the new Financial Indebtedness or the distribution (as applicable).
- (b) The amount of Net Interest Bearing Debt shall be measured on the relevant testing date, but include any new Financial Indebtedness, but exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred, (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).

#### 14.3 Calculation of Interest Cover Ratio

The calculation of Interest Cover Ratio shall be made for a 12 month period ending on the last day of the period covered by the Financial Report as of the most recent Quarter Date for which the Financial Report has been published.

#### 14.4 Adjustments to EBITDA

The figures for EBITDA set out in the Financial Report as of the most recent Quarter Date (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that:

- (a) entities or business acquired or disposed:
  - (i) during a test period; or
  - (ii) after the end of the test period but before the relevant testing date,
 will be included or excluded (as applicable) *pro forma* for the entire test period; and
- (b) any entity or business to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

#### 14.5 Adjustments to Net Finance Charges

The figures for Net Finance Charges set out in the Financial Report as of the most recent Quarter Date (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that Net Finance Charges for such period shall be:



- (a) reduced by an amount equal to the Net Finance Charges directly attributable to any Financial Indebtedness of the Issuer or of any other Group Company repaid, repurchased, defeased or otherwise discharged with respect to the Issuer and the continuing Group Companies with the proceeds from disposals of entities referred to in Clause 14.4 (or, if the Financial Indebtedness is owed by a Group Company that is sold, the Net Finance Charges for such period directly attributable to the Financial Indebtedness of such Group Company to the extent the Issuer and the continuing Group Companies are no longer liable for such Financial Indebtedness after such sale);
- (b) increased on a *pro forma* basis by an amount equal to the Net Finance Charges directly attributable to:
  - (i) any Financial Indebtedness owed by acquired entities or business referred to in Clause 14.4 if the acquired debt is to be tested under the Incurrence Test pursuant to paragraph (o) of the definition of "Permitted Debt", and
  - (ii) any Financial Indebtedness incurred to finance the acquisition of such entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant test period; and
- (c) increased on a *pro forma* basis by an amount equal to the Net Finance Charges directly attributable to any Financial Indebtedness permitted pursuant to paragraph (h) of the definition of "Permitted Debt", calculated as if such debt had been incurred at the beginning of the relevant test period.

## 15. General Undertakings

### 15.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 15 for as long as any Bonds remain outstanding.

### 15.2 Distributions

The Issuer shall not, and shall procure that no other Group Company will:

- (a) pay any dividends on shares;
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity (*Sw. bundet eget kapital*) with repayment to shareholders;
- (d) make any payments in relation to the Shareholder Debt (as defined in the Intercreditor Agreement); or
- (e) make other distributions or transfers of value (*Sw. värdeöverföringar*) within the meaning of the Swedish Companies Act to its direct or indirect shareholders,

(items 15.2(a) - 15.2(e) above are together and individually referred to as a "**Restricted Payment**"), provided however:

- (a) that any such Restricted Payment can be made, if made to the Issuer or a wholly-owned Subsidiary of the Issuer or, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; and/or
- (b) following the earlier of (i) 1 June 2020, and (ii) an Equity Listing Event a Restricted Payment may be made by the Issuer, if at the time of the payment:
  - (i) the Incurrence Test is fulfilled (calculated on a pro forma basis including the relevant Restricted Payment); and
  - (ii) the aggregate amount of all Restricted Payments of the Group (other than payments permitted under paragraph (a) above) in any fiscal year (including the Restricted Payment in question) does not exceed 50 per cent. of the Group's consolidated net profit for the previous fiscal year adjusted for any distribution made to any minority shareholder.

### **15.3 Change of business**

The Issuer shall procure that no substantial change is made to the general nature of the business of the Group from that carried on as of the First Issue Date if such change would have a Material Adverse Effect.

### **15.4 Financial Indebtedness**

The Issuer shall not (and shall procure that no other Group Company will) incur, prolong, renew or extend any additional Financial Indebtedness, except any Financial Indebtedness that constitutes Permitted Debt.

### **15.5 Dealings at arm's length terms**

The Issuer shall, and shall procure that each other Group Company, conduct all dealings with Persons, other than Group Companies, at arm's length terms.

### **15.6 Disposal of assets**

- (a) Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of shares in any Material Company or of all or substantially all of its or a Material Company's assets, or operations to any Person not being the Issuer or any of its wholly-owned Group Companies, unless the transaction is carried out at fair market value and provided that it does not have a Material Adverse Effect.
- (b) No pledged asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement.

### 15.7 Negative pledge

The Issuer shall not, and shall procure that no other Group Company, create or allow to subsist any Security over any of its assets, other than any Permitted Security.

### 15.8 *Pari passu* ranking

- (a) The Issuer shall ensure that its payment obligations under the Bonds at all times rank at least *pari passu* with all its other direct, unconditional, unsubordinated and unsecured obligations, except for those obligations which are mandatorily preferred by law, and without any preference among them.
- (b) The Super Senior RCF and the Super Senior Hedges, according to the Intercreditor Agreement in certain circumstances, will rank with priority to the Bonds in accordance with Clause 15.1 (*Order of Application*) in the Intercreditor Agreement.

### 15.9 Mergers and demergers

- (a) Subject to the terms of the Intercreditor Agreement, the Issuer shall not and shall procure that no Material Group Company demerge or merge with an entity not being a Group Company if such merger or demerger is likely to have a Material Adverse Effect or if such merger or demerger would be prohibited as an acquisition or a disposal hereunder. A merger involving the Issuer, where the Issuer is not the surviving entity, is not permitted.
- (b) No merger or demerger is permitted of entities whose shares are subject to Transaction Security other than in accordance with the terms of the Intercreditor Agreement.

### 15.10 Compliance with laws

The Issuer shall, and shall make sure that the Material Companies:

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

in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

### 15.11 Maintenance of environmental permits

The Issuer shall ensure that each Group Company in all material respects obtains, maintains and ensures compliance with all environmental permits or authorisations applicable from time to time and required for the Group's business where failure to do so would have a Material Adverse Effect.

### **15.12 Clean down of Super Senior RCF**

- (a) Subject to paragraph (b) below, the Issuer shall procure that during each calendar year there shall be a period of not less than five consecutive days during which the amount outstanding under the Super Senior RCF (excluding any non-cash elements of ancillary facilities), less cash and cash equivalents of the Group, amounts to zero. Not less than three months and maximum 12 months shall elapse between two such periods. The clean down shall be confirmed in a Compliance Certificate.
- (b) Following the occurrence of a Qualifying Listing Event, the obligation to comply with paragraph (a) above shall cease.

### **15.13 Cash transfer restrictions**

No transfer of cash or cash equivalent assets shall be permitted from any Group Company to the Issuer unless such transfer is made for the purpose of satisfying an obligation of the Issuer, which is due within three months from such transfer.

### **15.14 Set-off of loans from Group Companies**

The Issuer shall, on a best effort basis, procure that loans from a Group Company to the Issuer are set-off against dividends as soon as possible, however, no later than four months after the end of the financial year in which such loan was provided.

### **15.15 Taxation**

The Issuer shall pay any stamp duty and other public fees accruing in connection with a 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 the Terms and Conditions by virtue of any withholding tax.

## **16. Events of Default and Acceleration of the Bonds**

Each of the events or circumstances set out in this Clause 16 (other than Clause 16.9 (*Acceleration of the Bonds*)) is an event of default.

### **16.1 Non-payment**

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless the non-payment:

- (a) is caused by technical or administrative error; and
- (b) is remedied within five Business Days from the due date.

## 16.2 Other obligations

A Group Company, fails to comply with or in any other way acts in violation of the Finance Documents to which such non-compliant entity is a party, in any other way than as set out in Clause 16.1 (*Non-payment*) above, unless the non-compliance:

- (a) is capable of remedy; and
- (b) is remedied within 15 Business Days of the earlier of the Agent giving notice and the relevant Group Company becoming aware of the non-compliance.

## 16.3 Cross-acceleration

Any Financial Indebtedness of a Group Company is not paid within any originally applicable grace period (if there is one) or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph if the aggregate amount of Financial Indebtedness is less than SEK 25,000,000.

## 16.4 Continuation of business

The Issuer or any other Group Company ceases to carry on its business or in the case of a merger or demerger as stipulated in Clause 15.9, if such discontinuation is likely to have a Material Adverse Effect.

## 16.5 Insolvency

Any Material Company is, or is deemed for the purposes of any applicable law to be, Insolvent.

## 16.6 Insolvency proceedings

Any corporate actions, legal proceedings or other procedures are taken (other than (A) proceedings which are vexatious or frivolous or are being disputed in good faith and are discharged within 90 calendar days, and (B), in relation to Subsidiaries of the Issuer, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, reorganisation (Sw. *företagsrekonstruktion*) or similar (by way of voluntary arrangement or otherwise) of any Material Company; and
- (b) the appointment of a liquidator, administrator, or other similar officer in respect of any Material Company or any of its assets or any analogous procedure.

## 16.7 Creditors' process

Any attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Company having an aggregate value equal to or exceeding SEK 25,000,000 and is not discharged within 90 calendar days.

## 16.8 Impossibility or illegality

It becomes impossible or unlawful for the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Documents or the Transaction Security created or expressed to be created thereby is varied or ceases to be effective (subject to the Legal Reservations) and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders.

## 16.9 Acceleration of the Bonds

- (a) This Clause 16.9 (*Acceleration of the Bonds*) is subject to the Intercreditor Agreement.
- (b) Upon the occurrence of an Event of Default which is continuing the Agent is entitled to, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines (but such date may not fall after the Final Maturity Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (c) The Agent may not accelerate the Bonds in accordance with Clause 16.9(b) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (d) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default (or may lead to an Event of Default).
- (e) If the Bondholders representing more than 50 per cent of the Adjusted Nominal Amount instruct the Agent in writing to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as, in the opinion of the Agent, may be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (f) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

- (g) In the event of an acceleration of the Bonds in accordance with this Clause 16.9, the Issuer shall, redeem all Bonds at an amount equal to 101 per cent. of the Nominal Amount, together with accrued but unpaid interest.

## 17. Distribution of Proceeds

All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 16 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or Guarantees shall be distributed in accordance with the terms of the Intercreditor Agreement. Any proceeds received from an enforcement of the Proceeds Account Pledge Agreement shall be distributed to the Bondholders only.

## 18. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a Person who is, or who has been provided with a power of attorney pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
  - (i) on the Business Day specified in the notice pursuant to Clause 19(c), in respect of a Bondholders' Meeting, or
  - (ii) on the Business Day specified in the communication pursuant to Clause 20(c), in respect of a Written Procedure,

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

- (e) The following matters shall require the consent of Bondholders representing at least 66 and 2/3 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20(c):
- (i) any material amendments of the terms of the Intercreditor Agreement;
  - (ii) any amendments to paragraphs (a), (e), (f) or (g) of Clause 2 (*Status of the Bonds*);
  - (iii) any amendments to Clauses 9.3 (*Clean up*), 9.4 (*Voluntary partial redemption upon an Equity Claw Back (call option)*), 9.5 (*Voluntary total redemption following an Equity Listing Event (call option)*) and 9.6 (*Voluntary total redemption due to illegality (call option)*);
  - (iv) waive a breach of or amend an undertaking set out in Clause 15 (*General Undertakings*);
  - (v) release the security or guarantee provided under the Security Documents or the Guarantee Agreement (other than in accordance with the Finance Documents);
  - (vi) reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;
  - (vii) amend any payment day for principal or interest amount or waive any breach of a payment undertaking; or
  - (viii) amend the provisions regarding the majority requirements under the Terms and Conditions.
- (f) Any matter not covered by Clause 18(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 21(a)(i) or (21(a)(iii))), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees).
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least representing at least 50 per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 18(e), and otherwise 20 per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or



(ii) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholder's Meeting or by a Written procedure, decisions may be taken in the matters for which a quorum exists.

- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 19(a)) or initiate a second Written Procedure (in accordance with Clause 20(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All reasonable costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies, 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.

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

## **19. Bondholders' Meeting**

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 19(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 22.4(c), the Issuer shall no later than five Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 19(a).
- (c) The notice pursuant to Clause 19(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) agenda for the meeting (including each request for a decision by the Bondholders) and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than ten Business Days and no later than 30 Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

## **20. Written Procedure**

- (a) The Agent shall instigate a Written Procedure no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 20(a) to each Bondholder with a copy to the Agent.

- (c) A communication pursuant to Clause 20(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten Business Days from the communication pursuant to Clause 20(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 18(e) and 18(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18(e) or 18(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 21. Amendments and Waivers

- (a) The Issuer and the Agent (acting on behalf of the Bondholders) may (subject to the terms of the Intercreditor Agreement) agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
  - (i) in the opinion of the Agent and/or as confirmed by a reputable external expert engaged by the Agent (if the Agent reasonably considers it necessary to engage such expert), such amendment or waiver is not detrimental to the interest of the Bondholders as a group;
  - (ii) such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes;
  - (iii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
  - (iv) such amendment will not negatively affect the Bondholders or the Agent and is necessary for the listing of the Bonds (as described in the definition of "Listing Failure"); or
  - (v) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 21(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published on its website in the manner stipulated in

Clause 13.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD (to the extent such registration is possible with the rules of the relevant CSD) and each other relevant organisation or authority and that any amendments to the Finance Documents are published on its website in the manner stipulated in Clause 13.3 (*Publication of Finance Documents*).

- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

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

### **22.1 Appointment of Agent**

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and Guarantees.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 22.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent) that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## 22.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security and Guarantees pursuant to the Security Documents and Guarantee Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security and/or Guarantees on behalf of the Bondholders. The Agent is not responsible for the content, valid execution, perfection, legal validity or enforceability of the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under this Agreement are solely mechanical and administrative in nature and the Agent only acts in accordance with these Terms and Conditions and upon instructions from the Bondholders, 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 Bondholders or any other Person.
- (d) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Terms and Conditions and the other Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) The Agent is entitled to delegate its duties to other professional parties (without having to first obtain any consent from the Issuer or the Bondholders), but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- (f) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Issuer and the Agent. Any compensation for damages or

other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17 (*Distribution of Proceeds*).

- (h) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 22.2(i).

### **22.3 Limited liability for the Agent**

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) The Agent shall have no liability to the Bondholders or the Issuer for damage caused by the Agent when acting in accordance with instructions of the Bondholders given to the Agent in accordance with the Finance Documents.

- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or by any other Person.

#### **22.4 Replacement of the Agent**

- (a) Subject to Clause 22.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 22.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- (d) If the Bondholders have not appointed a successor Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to

take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

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

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

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

### **24. No Direct Actions by Bondholders**

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 24(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with these Terms and Conditions to take certain actions but is legally unable to take such actions (however, any action taken by a Bondholder must always be permitted under the Intercreditor Agreement)(for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 22.1(c)), within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 22.2(i), such failure must continue for at least 40 Business Days after notice pursuant to Clause 22.2(k) before a Bondholder may take any action referred to in Clause 24(a).



- (c) The provisions of Clause 24(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.8 (*Mandatory repurchase due to a Change of Control Event, Listing Failure or Delisting (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## 25. Prescription

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

## 26. Notices and Press Releases

### 26.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
  - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch, or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
  - (ii) if to the Issuer, to the following address
    - (A) BEWiSynbra Group AB (publ)  
Gårdsvägen 13  
SE-169 70 Solna; or
    - (B) if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time.
  - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (to the extent it is possible to deliver by way of courier to the addresses registered with the CSD) or letter for all Bondholders.

- (b) Any notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (c) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1(a) or, in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1(a) or, in case of email, when received in readable form by the email recipient.
- (d) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.
- (e) If an Event of Default is continuing, any notice or other communication made by the Agent to the Issuer under or in connection with the Finance Documents may, provided that the Agent deems it necessary in order to preserve the Bondholders' rights under the Finance Documents, be sent by email and will be effective on the day of dispatch (unless a delivery failure message was received by the Agent), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day. Any notice or other communication to be sent by email by the Agent to the Issuer in accordance with this paragraph (c) shall be sent to the CFO or the CEO of the Issuer, to the email addresses most recently notified by the Issuer to the Agent.

## 26.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 13.1(c), 16.9(d), 18(o), 19(a), 20(a) and 21(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 26.2(a), if any information relating to the Bonds or the Issuer/Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## 27. Force Majeure and Limitation of Liability

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

- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **28. Governing Law and Jurisdiction**

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

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

Place: **Stockholm**

Date: **15 November 2019**

**BEWiSynbra Group AB (publ)**

as Issuer

A handwritten signature in blue ink, appearing to read 'Oliver Zehn', is written over a horizontal line. The signature is fluid and cursive.

Name:

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

Place:

Date:

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

as Agent

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Name:

Place:

Date:

**BEWiSynbra Group AB (publ)**

as Issuer

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Name:

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

Place: **Stockholm**

Date: **15 November 2019**

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

as Agent



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Name: **Christoffer Andersson**  
VD/CEO

**SCHEDULE 1****Guarantors**

1. Genevad Holding AB, a limited liability company incorporated under the laws of Sweden with Reg. No. 556707-1948.
2. BEWi Packaging AB, a limited liability company incorporated under the laws of Sweden with Reg. No. 556961-3309.
3. Bewi Cabee Oy, a limited liability company incorporated under the laws of Finland with business identity code 2083942-8.
4. BEWiSynbra Denmark A/S, a limited liability company incorporated under the laws of Denmark with Reg. No. CVR 31867304.
5. BEWi Insulation AB, a limited liability company incorporated under the laws of Sweden with Reg. No. 556541-7788.
6. BEWiSynbra RAW Oy, a limited liability company incorporated under the laws of Finland with business identity code 1094747-6.
7. Genevad Netherlands B.V., a private limited liability company incorporated under the laws of the Netherlands registered with the trade register of the Dutch Chamber of Commerce under number 70824312.
8. Synbra Holding B.V., a private limited liability company incorporated under the laws of the Netherlands registered with the trade register of the Dutch Chamber of Commerce under number 20095683.
9. Synbra B.V., a private limited liability company incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 20080670.
10. IsoBouw Systems B.V., a private limited liability company incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 17046081.
11. Synprodo B.V., a private limited liability company incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 18115693.
12. BEWiSynbra RAW B.V., a private limited liability company incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 20033648.
13. Synbra International B.V., a private limited liability company incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 20095676.

14. Synprodo Produktie B.V., a private limited liability company incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 10012456.
15. Stramit B.V., a private limited liability company incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 17023362.
16. Ertecee B.V., a private limited liability company incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 06010160.
17. Besto Verpakkingsindustrie B.V., a private limited liability company incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 05034571.
18. Moramplastics B.V., a private limited liability company incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 09036097.
19. Plastimar – Indústria de Matérias Plásticas, S.A., a share limited liability company incorporated under the laws of Portugal, with head office at Sitio do Abalo, Estrada Marginal Norte, Peniche, 2520-605 Peniche, with the share capital of €50,000, registered with the Commercial Registry Department of Peniche under number 508413770 and with the same taxpayer number.
20. BEWiSynbra Norway AS (previously named BEWi Produkter AS), a limited liability company incorporated under the laws of Norway with company reg. no. 928 878 090.
21. BEWi Polar AS, a limited liability company incorporated under the laws of Norway with company reg. no. 985 367 752.
22. BEWi Automotive AB, a limited liability company incorporated under the laws of Sweden with Reg. No. 559102-5332.

## SCHEDULE 2

**Shared Transaction Security Documents**

1. A Swedish law governed pledge over all of the shares in Genevad Holding AB granted by the Issuer and dated 8 June 2017.
2. A Swedish law governed pledge over the shares set out below in the following companies granted by Genevad Holding AB and dated 8 June 2017:
  - (i) all of the shares in BEWi Packaging AB; and
  - (ii) all of the shares in BEWi Insulation AB.
3. A Danish law governed share pledge agreement dated 8 June 2017 relating to the shares in BEWiSynbra Denmark A/S (previously named BEWi Flamingo A/S) between Genevad Holding AB as pledgor and Nordic Trustee & Agency AB (publ) as security agent.
4. A Finnish law governed security agreement dated 8 June 2017 by and between BEWiSynbra Group AB (publ) (formerly BEWi Group AB (publ) as pledgor and Nordic Trustee & Agency AB (publ) as security agent relating to all of the shares in BEWi M-Plast Oy.
5. A Swedish law governed pledge relating to all Material Intra Group Loans granted by the Issuer and Genevad Holding AB and dated 8 June 2017.
6. A Finnish law governed security agreement dated 8 June 2017 by and between Genevad Holding AB as pledgor and Nordic Trustee & Agency AB (publ) as security agent relating to all of the shares in Bewi Cabee Oy and all material intra group loans granted by Genevad Holding AB to any Group Company incorporated in Finland.
7. A Danish law governed assignment agreement dated 8 June 2017 relating to all material intra group loans granted by Genevad Holding AB to BEWiSynbra Denmark A/S (being the surviving entity following a merger between, amongst others, BEWiSynbra Denmark A/S, Synbra Danmark A/S and Styropack A/S) between Genevad Holding AB as assignor and Nordic Trustee & Agency AB (publ) as security agent.
8. A Swedish law governed business mortgage agreement granted by BEWi Insulation AB and dated 8 June 2017.
9. A Finnish law governed security agreement dated 8 June 2017 by and between BEWiSynbra RAW Oy (formerly BEWi Styrochem Oy) as pledgor and Nordic Trustee & Agency AB (publ) as security agent relating to certain enterprise mortgage certificates.
10. A Finnish law governed security agreement dated 8 June 2017 by and between Bewi Cabee Oy as pledgor and Nordic Trustee & Agency AB (publ) as security agent relating to all of the shares in BEWiSynbra RAW Oy (formerly BEWi Styrochem Oy) and certain enterprise mortgage certificates.
11. A Dutch law governed share pledge agreement dated 14 May 2018 relating to the shares in Synbra Holding B.V. between Genevad Netherlands B.V. as pledgor and Nordic Trustee & Agency AB (publ) as security agent.



12. A Dutch law governed share pledge agreement dated 14 May 2018 relating to the shares in Genevad Netherlands B.V. between Genevad Holding AB as pledgor and Nordic Trustee & Agency AB (publ) as security agent.
13. A Dutch law governed pledge agreement dated 14 May 2018 relating to Genevad Netherlands B.V.'s rights under a share purchase agreement dated 22 March 2018 and all material intra group loans granted by BEWiSynbra Group AB (publ) to Genevad Netherlands B.V., granted by Genevad Holding AB to Genevad Netherlands B.V. and granted by Genevad Netherlands B.V. to Synbra Holding B.V. between Genevad Netherlands B.V., BEWiSynbra Group AB (publ) and Genevad Holding AB as pledgors and Nordic Trustee & Agency AB (publ) as security agent.
14. Dutch law governed share pledge agreements, each dated 15 May 2018 relating to the shares in:
  - (i) all of the shares in Synbra International B.V.; and
  - (ii) all of the shares in Synbra B.V.,between Synbra Holding B.V. as pledgor and Nordic Trustee & Agency AB (publ) as security agent.
15. Dutch law governed share pledge agreements, each dated 15 May 2018 relating to all of the shares in:
  - (i) all of the shares in BEWiSynbra RAW B.V.;
  - (ii) all of the shares in Synprodo Produktie B.V.;
  - (iii) all of the shares in Stramit B.V.;
  - (iv) all of the shares in Ertecee B.V.;
  - (v) all of the shares in IsoBouw Systems B.V.;
  - (vi) all of the shares in Synprodo B.V.;
  - (vii) all of the shares in Besto Verpakkingsindustrie B.V.; and
  - (viii) all of the shares in Moramplastics B.V.,between Synbra B.V. as pledgor and Nordic Trustee & Agency AB (publ) as security agent.
16. A Portuguese law governed Security Agreement dated 15 May 2018, as amended by an amendment and restatement agreement dated on or around the date hereof, under which (i) Synbra International B.V. grants a first ranking financial pledge over all the shares in Plastimar – Indústria de Matérias Plásticas, S.A. and Genevad Holding AB and Synbra International B.V. assigns by way of security any Material Intra Group Loans made to Plastimar – Indústria de Matérias Plásticas, S.A. to secure certain Secured Obligations (as better defined therein) and (ii) Synbra International B.V. grants a second ranking financial pledge over all the shares in Plastimar – Indústria de Matérias Plásticas, S.A. and Genevad

Holding AB and Synbra International B.V. assigns by way of security any Material Intra Group Loans made to Plastimar – Indústria de Matérias Plásticas, S.A. to secure the liabilities and obligations related to the Bonds issued under these Terms and Conditions. The security granted under the Security Agreement is limited to the aggregate agreed maximum amount of SEK 150,000,000 (the “Portuguese Security Agreement”).

17. A Dutch law governed pledge agreement dated 15 May 2018 relating to all material intra group loans granted by Genevad Holding AB, Synbra Holding B.V. and by Synbra B.V. between Genevad Holding AB, Synbra Holding B.V. and by Synbra B.V. as pledgors and Nordic Trustee & Agency AB (publ) as security agent.
18. A Danish law governed assignment agreement dated 15 May 2018 relating to all material intra group loans granted by Synbra International B.V. to BEWiSynbra Denmark A/S (being the surviving entity following a merger between, amongst others, BEWiSynbra Denmark A/S, Synbra Danmark A/S and Styropack A/S) between Synbra International B.V. as assignor and Nordic Trustee & Agency AB (publ) as security agent.
19. A Danish law governed assignment agreement dated 15 May 2018 relating to all material intra group loans granted by Genevad Holding AB to BEWiSynbra Denmark A/S (being the surviving entity following a merger between, amongst others, BEWiSynbra Denmark A/S, Synbra Danmark A/S and Styropack A/S) between Genevad Holding AB as assignor and Nordic Trustee & Agency AB (publ) as security agent.
20. A Swedish law governed pledge over all of the shares in BEWi Automotive AB granted by Genevad Holding AB dated 28 November 2018.
21. A Norwegian law governed pledge over the shares set out below in the following companies granted by Genevad Holding AB and dated 28 November 2018:
  - (i) BEWi Polar AS; and
  - (ii) BEWiSynbra Norway AS (previously named BEWi Produkter AS).

## SCHEDULE 3

**Material Intra Group Loans**

<b>Creditor</b>	<b>Debtor</b>	<b>Amount</b>
Issuer	Genevad Holding AB	EUR 90,875,000
Issuer	Genevad Holding AB	SEK 221,108,000
Issuer	Genevad Holding AB	SEK 9,996,442
Issuer	Genevad Holding AB	SEK 19,981,195
Issuer	Genevad Holding AB	SEK 540,375,000
Genevad Holding AB	BEWi Insulation AB	SEK 17,843,000
Genevad Holding AB	BEWi Insulation AB	SEK 8,747,000
Genevad Holding AB	BEWi Packaging AB	SEK 51,811,000
Genevad Holding AB	BEWi Packaging AB	SEK 15,234,247
Genevad Holding AB	BEWiSynbra RAW Oy	EUR 15,234,965
Genevad Holding AB	BEWi Cabee Oy	EUR 14,968,191
Genevad Holding AB	BEWiSynbra Denmark A/S	EUR 10,970,720
Genevad Holding AB	BEWiSynbra Denmark A/S	EUR 2,511,076
Genevad Holding AB	Genevad Netherlands B.V.	EUR 49,101,561
Genevad Holding AB	Ertecee B.V.	EUR 1,451,591
Genevad Holding AB	Stramit B.V.	EUR 960,138
Genevad Holding AB	BEWiSynbra RAW B.V.	EUR 1,846,011
Genevad Holding AB	Synprodo Produktie B.V.	EUR 1,741,909
Synbra B.V.	Besto Verpakkingsindustrie B.V.	EUR 4,333,844
Synbra B.V.	Stramit B.V.	EUR 4,519,155
Synbra B.V.	BEWiSynbra RAW B.V.	EUR 7,817,646
Synbra B.V.	Synprodo Produktie B.V.	EUR 10,700,000