

NOTICE TO A WRITTEN PROCEDURE

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 15 June 2020

To the bondholders in:

ISIN: SE0013514643 – Corpia SPV 1 AB up to SEK 150,000,000 Senior Secured Floating Rate Bonds 2019/2022 (the "Bonds")

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing will be sent by regular mail on 15 June 2020 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Bonds (the "Terms and Conditions"). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Clause 3.3 (*Voting rights and authorisation*).

Key information:

Record Date for being eligible to vote:	22 June 2020
Deadline for voting:	17:00 10 July 2020
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount

Nordic Trustee & Agency AB (publ) in its capacity as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in the abovementioned bond issue ISIN: SE0013514643 issued by Corpia SPV 1 AB (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby

initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's request to amend the Terms and Conditions of the Bonds.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the Terms and Conditions.

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**"), if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must **receive the Voting Form no later than 17:00 (CEST) on 10 July 2020** either by mail, courier or email to the Agent using the contact details set out in Clause 3.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 22 June 2020 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

Disclaimer: *The Request (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

1. Background

The Issuer wants to make certain amendments to the Terms and Conditions:

Maintenance covenants

The Terms and Conditions contains two maintenance covenants according to which the Issuer shall ensure that:

- (a) the Minimum Cash is at all times at least equal to the payments to be made on the following next two Interest Payments Dates; and
- (b) the Equity Ratio (defined as Equity to Total Assets) at all times shall exceed ten (10) per cent.

Due to the short time period between the Interest Payments Dates and the Reference Dates when the Minimum Cash covenant is tested, the requirement that Minimum Cash shall be equal to the following next two Interest Payment means that the Issuer in practice must ensure that the Minimum Cash is at all times at least equal to the payments to be made on the following next three Interest Payments Dates. In order to change this, the Issuer propose to amend the wording from two Interest Payment Dates to one Interest Payment Date.

Further, the Issuer also proposes to amend the definition of "Equity Ratio" from "Equity to Total Assets" to "Equity to Loan Book", with Loan Book being defined as the principal amount of all outstanding Transferred Customer Loans as reported in the Issuer's balance sheet in accordance with the applicable accounting of the Issuer from time to time. This would enable a more efficient scale up of the loan book of the Issuer, which is likely to have a positive effect on the Issuer's business.

Loans out

In order to strengthen the liquidity of the Originator and to ensure that it continues to provide the Issuer with the necessary services as Cash Manager and Servicer, the Issuer wants to disburse a short-term loan to the Originator in the maximum amount of SEK 2,000,000. The loan would be made on arm's length terms and have a tenor of maximum 6 (six) months. The debt owed under the Warehouse Facility will be subordinated to the loan (other than in respect of any security granted to secure the Warehouse Facility). The Issuer therefore proposes to adjust the Terms and Conditions in order to permit the Issuer to make the loan using funds standing to the credit of the SPV Collection Account. The loan and any interest accrued thereunder would be repaid to the SPV Collection Account.

Change of control

In order to enable a more efficient process in shareholder matters, the shares owned by Jacob Malmberg and David Malmberg in the Originator will be transferred from a direct ownership to an indirect ownership through a holding company jointly owned by Jacob Malmberg and David Malmberg. The indirect ownership by Jacob Malmberg and David Malmberg will remain the same as prior to the transfer. Due to this, the Issuer proposes that a clarification is made to the definition of "Change of Control Event" in order to reflect that such transfer may be made under the Terms and Conditions.

2. Amendment of the Terms and Conditions

In order to achieve the abovementioned objectives, the Issuer hereby requests that the Bondholders approve to amend the Terms and Conditions in accordance with the mark-up set out in Schedule 3 (the "**Request**").

If the Request is approved in the Written Procedure, the Bondholders' give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary in order to implement the Request.

3. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

3.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 17:00 (CEST), 10 July 2020. Votes received thereafter may be disregarded.

3.2 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired. The Issuer and the Agent shall, in order to implement and effectuate the amendments, enter into amended and restated Terms and Conditions.

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Bondholders and (ii) be published on the websites of (a) the Issuer and (b) the Agent.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

3.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (22 June 2020) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or

- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

3.4 Bonds registered with a nominee

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

3.5 Quorum

To approve the Request, Bondholders representing at least fifty (50) per cent of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

3.6 Majority

At least sixty-six and two thirds (66 2/3) per cent of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request.

3.7 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than the CSD, by regular mail, scanned copy by email, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Corpia SPV 1 AB
P.O. Box 7329
S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB
Attn: Written Procedure Corpia SPV 1 AB
Norrandsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

4. FURTHER INFORMATION

For further questions to the Issuer, regarding the Request, please contact the Issuer at Dadmehr Fatehi, CEO, Dadmehr.Fatehi@corpia.se or +46 (0)735 09 36 45.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 15 June 2020

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Changes to the Terms and Conditions

VOTING FORM

Schedule 1

For the Written Procedure in Corpia SPV 1 AB of the up to SEK 150,000,000 Senior Secured Floating Rate Bonds 2019/2022 with ISIN: SE0013514643.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below.

NOTE: If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

For the Request

Against the Request

Name of the Voting Person: _____

Capacity of the Voting Person: Bondholder: ¹ authorised person ²

Voting Person’s reg.no/id.no and country of incorporation/domicile: _____

Securities Account number at Euroclear Sweden: _____
(if applicable)

Name and Securities Account number of custodian(s): _____
(if applicable)

Nominal Amount voted for (in SEK): _____

Day time telephone number, e-mail address and contact person:

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

³ If the undersigned is not a Bondholder according the Terms and Condition and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in Corpia SPV 1 AB of the up to SEK 150,000,000 Senior Secured Floating Rate Bonds 2019/2022 with ISIN: SE0013514643.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK _____

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Bondholder through (specify below):

Place, date: _____

Name:

Authorised signature of Bondholder / other intermediary (Sw. *fullmaktsgivaren*)

CHANGES TO THE TERMS AND CONDITIONS

Schedule 3

[Insertions are shown as double underlined text in blue and deletions are shown as strikethrough text in red]



Terms and Conditions

Corpia SPV1 AB

Up to SEK 150,000,000

Senior Secured Floating Rate Bonds

ISIN: SE0013514643

originally 12 December 2019 and as amended pursuant to an amendment and restatement agreement dated [●] 2020

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.

ROSCHIER

Table of Contents

1.	Definitions and Construction	1
2.	Status of the Bonds.....	1314
3.	Use of Proceeds	1415
4.	Conditions Precedent.....	1415
5.	Bonds in Book-Entry Form	18
6.	Right to Act on Behalf of a Bondholder	1819
7.	Payments in Respect of the Bonds	19
8.	Interest.....	20
9.	Redemption and Repurchase of the Bonds.....	2021
10.	Transaction Security	23
11.	Information to Bondholders.....	2324
12.	Financial Undertakings.....	2526
13.	General Undertakings	2627
14.	Events of Default and Acceleration of the Bonds.....	2829
15.	Distribution of Proceeds	32
16.	Decisions by Bondholders	3233
17.	Bondholders' Meeting	36
18.	Written Procedure	3637
19.	Amendments and Waivers	3738
20.	Appointment and Replacement of the Agent and the Security Agent.....	38
21.	Appointment and Replacement of the Issuing Agent.....	4243
22.	No Direct Actions by Bondholders	43
23.	Prescription	4344
24.	Notices	44
25.	Force Majeure and Limitation of Liability	4445
26.	Governing Law and Jurisdiction.....	4546

1. Definitions and Construction

1.1 Definitions

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

"**Account Bank**" means Skandinaviska Enskilda Banken AB, or ii) DNB Bank ASA, Sweden Branch, (iii) Nordea Bank Abp, filial i Sverige, (iv) Swedbank AB (publ) or (v) Svenska Handelsbanken AB (publ) replacing it, as account bank, in accordance with these 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 the generally accepted accounting principles, standards and practices in Sweden as applied by the Issuer in preparing its annual financial statements.

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

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

"**Agency Agreement**" means the agency agreement entered into on or prior to 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), 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.

"**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, including the Initial Bonds and any Subsequent Bonds.

"**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 17 (*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.

"Call Option Amount" mean the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

"Cash and Cash Equivalents" means, at any time, (i) cash in hand held by the Issuer or with a reputable bank credited to an account in the name of the Issuer and in each case to which the Issuer is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest (for the avoidance of doubt, not including e.g. any cash subject to a pledge or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts) and (ii) short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value of the Issuer.

"Cash Manager" means the Originator or, following termination of the Cash Manager's assignment in accordance with the Securitisation Framework Agreement, any replacement cash manager.

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

- (a) any of David Malmborg, personal identity number 880809-0479 and Jacob Malmborg, personal identity number 850917-0455 ~~disposes~~ceases to own, directly or indirectly, of more than 10 % of their respective shares in Corpia Group AB as registered in the share register of Corpia Group AB on 18 October 2019 (being on such date 4,543,000 shares held by David Malmborg and 4,543,000 shares held by Jacob Malmborg);
- (b) one person (or several persons who are affiliated or act in concert) acquiring shares representing more than 50 per cent. of the votes or capital in Corpia Group AB; or
- (c) Corpia Group AB ceases to directly or indirectly own all of the shares and votes in the Issuer.

"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) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;

- (b) if the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance Covenants is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated; and/or
- (c) that the Tap Conditions have or will be fulfilled in connection with the Subsequent Bond Issue.

"**Credit Policy**" means the credit policy of the Originator at the First Issue Date, or as amended from time to time, provided that it is not changed to allow materially higher credit risks or the granting of credit to Debtors with recorded payment defaults (Sw: *betalningsanmärkingar*).

"**Credit Score**" means the credit score granted by the Originator with respect to a Debtor based on the Originator's Credit Policy.

"**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.

"**Cure Amount**" means an event or circumstance specified in Clause 12.3.1.

"**Customer Loans**" means any corporate loan (Sw. *företagslån*) originated by the Originator to a debtor in the ordinary course of the Originator's business as such business is carried out as per the date of this Agreement.

"**Debtor**" means a debtor under a Customer Loan.

"**Defaulted Customer Loans**" means any Transferred Customer Loan under which any payment is more than 60 days overdue.

"**Equity**" means the equity as reported in the Issuer's balance sheet in accordance with the applicable accounting principles of the Issuer from time to time plus Subordinated Debt and less the outstanding amount of any Defaulted Customer Loans.

"**Equity Ratio**" means Equity to ~~Total Assets~~Loan Book.

"**Escrow Account**" means the bank account of the Issuer held with the Account Bank into which the Net Proceeds in cash related to the Bonds will be transferred and which have been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

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

"**Event of Default**" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.13 (*Continuation of the Business*).

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

"Finance Documents" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Security Documents;
- (d) the Securitisation Framework Agreement; and
- (e) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

"Finance Leases" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability).

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

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

"Financial Report" means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to paragraph (a)(i) of Clause 11.1 and paragraph (a)(ii) 11.1(a)(ii) Clause 11.1.

"First Issue Date" means 17 December 2019.

"Floating Rate Margin" means 6.00 per cent. *per annum*.

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

"General Account" means the bank account of the Issuer held with the Account Bank which have been pledged by way of a unperfected pledge in favour of the Agent and the Bondholders (represented by the Agent) under the General Account Pledge Agreement.

"General Account Pledge Agreement" means the pledge agreement entered into between the Issuer and the Agent on or prior to the First Issue Date in respect of a first priority unperfected pledge over the General Account and all funds held on the General Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

"Group" means the Issuer and each of its Subsidiaries from time to time and **"Group Company"** means any of them.

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

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

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

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

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

"Interest Payment Date" means 17 December, 17 March, 17 June, and 17 September each year. The first Interest Payment Date shall be 17 March 2020. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

"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 3 months STIBOR plus the Floating Rate Margin. STIBOR floor at 0.00 per cent. will apply.

"Issue Date" means the First Issue Date and any subsequent date when a Subsequent Bond Issue takes place.

"Issuer" means Corpia SPV 1 AB, a limited liability company incorporated in Sweden with reg. no. 559215-7233.

"Issuing Agent" means DNB Markets, part of DNB BANK ASA, Sweden Branch, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"Loan Book" means [the principal amount of all outstanding Transferred Customer Loans as reported in the Issuer's balance sheet in accordance with the applicable accounting of the Issuer from time to time.](#)

"Maintenance Covenants" means the maintenance covenants set out in Clause 12.1 (*Maintenance Covenants*).

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

"Minimum Cash" means Cash and Cash Equivalents held by the Issuer.

"MTF" means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

"Nominal Amount" means the aggregate Initial Nominal Amount less any repayments and amortisations made.

"Originator" means Corpia Group AB, reg. no. 556885-1140.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds (other than the Subsequent Bonds);
- (b) of the Issuer incurred under any Subsequent Bonds (provided that the Tap Conditions are met);
- (c) incurred under any Subordinated Debt;

- (d) incurred under any tax liabilities in the ordinary course of business;
- (e) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and
- (f) not covered under paragraphs (a)-(e) above in an aggregate maximum amount of SEK 1,000,000.

"Permitted Disposal" means:

- (l) a sale of a Transferred Customer Loan by the Issuer to the Originator for consideration in the form of the Repurchase Price: or
- (a) a sale of a Defaulted Customer Loan by the Issuer on arm's length terms and for full market value.

"Permitted Loan" means loan(s) in a maximum aggregate amount of SEK 2,000,000 from the Issuer to the Originator, provided that:

- (l) such loan(s) is/are entered into on arm's length terms;
- (a) the debt owed under the Warehouse Facility is subordinated to such loan(s) (other than in respect of any security granted to secure the Warehouse Facility); and
- (b) such loan(s) is/are repaid within six (6) month following disbursement and the repayment (and the payment of any accrued interest) is made to the SPV Collection Account.

"Permitted Security" means any Security:

- (a) provided under the Finance Documents;
- (b) created over the Transferred Customer Loans to secure a Warehouse Facility (until released in connection with the payment of the Purchase Price for the Transferred Customer Loans);
- (c) 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);
- (d) arising by operation of law in the ordinary course of trade; and
- (e) not covered under paragraphs (a)-(d) above securing an aggregate maximum amount of SEK 1,000,000.

"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.

~~"Permitted Disposal" means:~~

- ~~(a) a sale of a Transferred Customer Loan by the Issuer to the Originator for consideration in the form of the Repurchase Price; or~~
- ~~(b) a sale of a Defaulted Customer Loan by the Issuer on arm's length terms and for full market value.~~

"Portfolio Parameters" means, with respect to each Transferred Customer Loan and each Proposed Transferred Customer Loan:

- (a) that it is in non-negotiable form;
- (b) that it is denominated in Swedish Kronor;
- (c) that it is issued by Debtors that, at the Transfer Date, has its main office located in Sweden;
- (d) that the Debtor thereunder has no outstanding debt with the Swedish debt enforcement authority;
- (e) that the Debtor thereunder has not become subject to insolvency proceedings;
- (f) that the Debtor thereunder has not deposited funds with or lent funds to the Borrower;
- (g) that it is granted in accordance with the Originator's Credit Policy;
- (h) that it has a tenure which does not fall after the Final Maturity Date;
- (i) that its underlying conditions allow for full transferability;
- (j) that it is eligible for purchase under the Securitisation Framework Agreement;
- (k) that it were, at the Transfer Date, not more than 60 days overdue;
- (l) that the Debtor thereunder has a Credit Score of at least 40;
- (m) that it does not cause the average minimum Credit Score of the Transferred Customer Loans to be below 50;
- (n) that it will not lead to the Debtors under the Transferred Customer Loans to be concentrated into one type of industry as set out in the Credit Policy by more than 1/3 of the aggregate amount of the Transferred Customer Loans; and

- (o) that the maximum amount lent to the Debtor thereunder, its subsidiaries, any of their respective holding companies and any of such holding companies' subsidiaries does not in aggregate exceed SEK 3,000,000.

"Proposed Transferred Customer Loans" means Customer Loans that are proposed or requested to be transferred by the Originator to the Issuer.

"Purchase Price" means, in relation to a Proposed Transferred Customer Loan, the purchase price to be paid for the acquisition from the Originator by the Issuer of that Customer Loan and shall be determined as:

- (a) the outstanding principal amount of such Customer Loan, plus
- (b) accrued but unpaid interest under such Customer Loan and all other amounts outstanding thereunder.

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

"Record Date" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution 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 Date" means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

"Reference Period" means each period of 12 consecutive calendar months.

"Regulated Market" means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"Repurchase Price" means an amount paid in cash corresponding to the Purchase Price originally paid by the Issuer to the Originator (or if no Purchase Price was paid, the outstanding principal amount of the Customer Loan at the time of the transfer to the Issuer) with respect to a Transferred Customer Loan minus repayment of principal actually received and, to the extent included in the calculation of such Purchase Price, any other amounts actually received thereunder by the Issuer plus accrued but unpaid interest under such Transferred Customer Loan and, to the extent not already included in the calculation of the Purchase Price, any other amounts outstanding thereunder.

"Restricted Payment" has the meaning set forth in Clause 13.2(a).

"Secured Obligations" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by the Issuer towards the Secured Parties outstanding from time to time under the Finance Documents.

"Secured Parties" means the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency 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.

"Securitisation Framework Agreement" means an agreement between the Issuer, the Originator, the Servicer, the Cash Manager and the Agent regulating, amongst other things, the transfer of the Customer Loans from the Originator to the Issuer and the duties of the Servicer and the Cash Manager.

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

"Security Agent" means the security agent holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the First Issue Date.

"Security Documents" means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

"Servicer" means the Originator or, following termination of the Servicer's assignment in accordance with the Securitisation Framework Agreement, any replacement servicer.

"SPV Collection Account" means the bank account of the Issuer held with the Account Bank into which any repayments of principal and payments of interest and fees under the Transferred Customer Loans will be transferred and which have been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the SPV Collection Pledge Agreement.

"SPV Collection Account Pledge Agreement" means the pledge agreement entered into between the Issuer and the Agent on or prior to the First Issue Date in respect of a first priority pledge over the SPV Collection Account and all funds held on the SPV Collection Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

"Subordinated Debt" means any loan granted by the Originator to the Issuer, if such loan:

- (a) according to its terms and pursuant to a subordination agreement, is subordinated to the obligations of the Issuer under the Terms and Conditions;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date;
- (c) according to its terms yield only payment-in-kind interest; and

- (d) can mandatorily, at the election of the Agent, be written-down or converted into equity by way of capital contribution to avoid or mitigate compulsory liquidation duties (Sw. *tvångslikvidation*), and, if security is created over such loan in favour of any person other than the Secured Parties, such security is created under contractual arrangements providing that such security:
- (i) is second ranking security ranking after first priority ranking Transaction Security;
 - (ii) may be released by the Agent if the Transaction Security granted over the shares in the Issuer is enforced; and
 - (iii) may only be enforced or otherwise utilised after all obligations secured by the Transaction Security has been fully discharged or the Transaction Security has been released.

"**Sole Bookrunner**" means DNB Markets, part of DNB BANK ASA, Sweden Branch.

"**STIBOR**" means:

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

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

"**Subsequent Bond Issue**" has the meaning set forth in Clause 2(e).

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

"**Subsidiary**" means, in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or

- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

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

"**Tap Conditions**" means:

- (a) that no Event of Default has occurred and is continuing (or would occur as a result of the issuing of Subsequent Bonds); and
- (b) at least 50 per cent. of the Net Proceeds from the Initial Bond Issue have been disbursed from the Escrow Account to acquire Customer Loans.

"**Tax Event**" means the occurrence of any amendment to, clarification of or change in the laws, treaties or regulations affecting taxation (including any change in the interpretation by any court or authority entitled to do so) or any governmental action, on or after the Issue Date and which was not foreseeable at the Issue Date, resulting in that:

- (a) the Issuer is, or becomes, subject to a significant amount of additional taxes, duties or other governmental charges or civil liabilities with respect to the Bonds; or
- (b) the treatment of any of the Issuer's items of income or expense with respect to the Bonds as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be accepted by any tax authority, which subjects the Issuer to a significant amount of additional taxes, duties or governmental charges.

~~"**Total Assets**" means the total assets as reported in the Issuer's balance sheet in accordance with the applicable accounting principles of the Issuer from time to time less the outstanding amount of any Defaulted Customer Loan.~~

"**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, stamp, registration and other taxes incurred by the Issuer in connection with the Bond Issue.

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) a Swedish law governed pledge over all the shares in Issuer granted by the Originator;
- (b) a perfected Swedish law governed pledge over the Escrow Account and the SPV Collection Account;
- (c) an unperfected Swedish law governed pledge over the General Account;

- (d) a Swedish law governed contractual rights pledge over the Securitisation Framework Agreement; and
- (e) a Swedish law governed pledge over the Transferred Customer Loans.

"**Transfer Date**" means the date a Customer Loan is proposed to be transferred to or is transferred to the Issuer from the Originator.

"**Transferred Customer Loans**" means Customer Loans that have been transferred to the Issuer.

"**Warehouse Facility**" means a credit facility under a credit agreement entered into between the Originator as borrower and Aktiebolag Grenspecialisten as lender (or any refinancing or replacement thereof) for the purpose of financing the granting of loans by the Originator to Debtors in the form of Customer Loans prior to the acquisition by the Issuer of the Customer Loans.

"**Warrants**" means the warrants issued in the Originator which each Bondholder being allocated Initial Bonds is entitled to subscribe for, entitling to subscribe for one new share in the Originator for each Warrant in exchange for payment of the subscription price.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*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 Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent, the Security 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 Swedish Kronor 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 SEK 1,250,000 (the "**Initial Nominal Amount**"). All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- (d) The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.
- (e) Provided that no Event of Default has occurred and is continuing (or would occur as a result of the issuing of Subsequent Bonds) and at least 50 per cent. of the Net Proceeds from the Initial Bond Issue have been disbursed from the Escrow Account to acquire Customer Loans, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). 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 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, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.

- (g) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

The proceeds from any Bond Issue shall be used to (i) finance purchases of Customers Loans and (ii) finance Transaction Costs.

4. Conditions Precedent

4.1 Escrow Account

- (a) The payment of the Net Proceeds from any Bond Issue to the Escrow Account is subject to the Agent having received documents and evidence of the Escrow Account Pledge Agreement being duly executed and perfected.

4.2 Conditions Precedent for Initial Disbursement from the Escrow Account

- (a) The Issuer shall provide, or procure the provision of, to the satisfaction of the Agent:
 - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;
 - (ii) copies of the Finance Documents, duly executed;
 - (iii) evidence that the Transaction Security either has been or will immediately following disbursement from the Escrow Account be perfected in accordance with the terms of the Finance Documents (other than as set out in Clause 4.3 *Conditions Precedent for each Disbursement from the Escrow Account*), below; and
 - (iv) an agreed form Compliance Certificate.

4.3 Conditions Precedent for each Disbursement from the Escrow Account

At the request of the Issuer the Agent shall instruct the Account Bank to transfer funds from the Escrow Account to pay the Purchase Price for the Proposed Transferred Customer Loans provided that:

- (a) the Issuer has given the Agent not less than two (2) Business Days' prior written notice;
- (b) no Event of Default has occurred and is continuing;
- (c) the Agent has received a duly executed transfer note relating to the transfer of the Proposed Transferred Customer Loans from the Originator to the Issuer;
- (d) the Agent has received a certificate from the Originator stating that:
 - (i) the Purchase Price for the Proposed Transferred Customer Loans does not exceed the nominal amount of such Proposed Transferred Customer Loans plus accrued and unpaid interest and other outstanding amounts,
 - (ii) the Proposed Transferred Customer Loans comply with the Portfolio Parameters,
 - (iii) the transfer of the Proposed Transferred Customer Loans has been duly perfected (or will, no later than within fifteen (15) Business Days from the payment of the Purchase Price, be duly perfected) and
 - (iv) any security over the Proposed Transferred Customer Loans securing the Bonds has been duly perfected (or will, no later than within fifteen (15) Business Days from the payment of the Purchase Price, be duly perfected); and
- (e) the Agent has received from the Originator a report or other documentation signed by an authorised signatory of the Originator or a member of the management team of the Originator setting out, with respect to each Proposed Transferred Customer Loans:
 - (i) the outstanding principal amount;
 - (ii) accrued and unpaid interest;
 - (iii) any other outstanding amount; and
 - (iv) the name of and corporate identification number for the relevant Debtor; and
- (f) the Agent has received evidence that Security created over the Customer Loans to secure a Warehouse Facility (if any) has been or will be released in connection with the disbursement.

- (g) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1-4.3 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.3(c)-4.3(f) above from a legal or commercial perspective of the Bondholders.
- (h) When the conditions precedent for disbursement set out in Clause 4.2-4.3 have been received to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which the Issuer holds the Escrow Account) to transfer the funds from the Escrow Account for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Escrow Account.

4.4 SPV Collection Account

- (a) Transaction Security in the form of a pledge shall be granted over the SPV Collection Account and the Agent shall have sole signing rights in relation to the SPV Collection Account.
- (b) The Servicer must ensure that any repayments of principal and payments of interest and fees under the Customer Loans are promptly paid into the SPV Collection Account.
- (c) Except as provided in paragraph (d) below, at the request of the Cash Manager if it gives the Agent not less than five (5) Business Days' notice, the Agent shall on the third (3rd) Business Day before each Interest Payment Date instruct the Account Bank to make payments out of funds standing to the credit of the SPV Collection Account in the following order:
 - (i) *first*, towards payment of any fees to the Agent in accordance with the Agency Agreement;
 - (ii) *secondly*, towards payment of the Issuer's taxes and operating costs (reasonably incurred in the course of ordinary business (including for the avoidance of doubt, any costs for back-up servicer arrangements))
 - (iii) *thirdly*, towards payment of a servicing and cash manager fee of 0.25 per cent. per quarter of the outstanding nominal amount of the Transferred Customer Loans to the Servicer in accordance with the Securitisation Framework Agreement
 - (iv) *fourthly*, towards payment of interest due under the Bonds;
 - (v) *fifthly*, any residual amount shall be transferred to the General Account, provided that the funds standing to the credit of the General Account may never exceed SEK 15,000,000 following a transfer of funds from the SPV Collection Account; and

- (vi) *sixthly*, if the funds standing to the credit of the General Account after application under paragraph (v) above exceed SEK 15,000,000, any residual amount shall remain on the SPV Collection Account except as set out in paragraph (e) below (and shall, for the avoidance of doubt, be applied in accordance with the above waterfall on the next third (3rd) Business Day before the relevant Interest Payment Date).
- (d) The Agent is obliged to instruct the Account Bank to make payments of funds from the SPV Collection Account in accordance with paragraph (c) above only if no Event of Default has occurred and is continuing. The Agent shall have no obligation to investigate whether such Event of Default has occurred.
- (e) Notwithstanding paragraph (c) above, at the Cash Manager's request, the Security Agent shall transfer the amount requested by the Cash Manager from the SPV Collection Account to the General Account, provided that:
 - (i) the Cash Manager has provided the Security Agent with a not less than five (5) Business Days' prior notice;
 - (ii) such request is not made more than once per calendar month (and not at any time in a calendar month when transfers are made pursuant to paragraph (c) above);
 - (iii) that funds sufficient to pay interest on the next two (2) next Interest Payment Date remains on the SPV Collection Account after the proposed transfer; and
 - (iv) no Event of Default is continuing or would result from the proposed transfer. The Agent shall have no obligation to investigate whether such Event of Default has occurred.
- (f) Notwithstanding paragraphs (c) and (e) above, at the Cash Manager's request, the Security Agent shall transfer an amount requested by the Cash Manager from the SPV Collection Account as instructed by the Cash Manager, provided that:
 - (i) the Cash Manager has provided the Security Agent with not less than five (5) Business Days' prior notice;
 - (ii) the funds transferred shall be used to make a Permitted Loan; and
 - (iii) no Event of Default is continuing or would result from the proposed transfer. The Agent shall have no obligation to investigate whether such Event of Default has occurred.

4.5 General Account

- (a) Transaction Security in the form of an unperfected pledge shall be granted over the General Account and the Agent shall upon an Event of Default have sole signing rights in relation to the General Account.

- (b) Funds standing to the credit of the General Account may only be used to (i) purchase Customer Loans and (ii) pay taxes and operating costs (reasonably incurred in the course of ordinary business).

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes 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.

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, 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 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 (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

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 may at the Issuer's discretion be retained or sold but not cancelled.

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
 - (i) any time from and including the First Issue Date to, but excluding, the first Business Day falling 18 months after the First Issue Date at an amount per Bond equal to the sum of (i) 103 per cent. of the Nominal Amount, and (ii) the remaining interest payments on or after the First Issue Date to, but not including, the date falling 24 months after the First Issue Date;
 - (ii) any time from and including the first Business Day falling 18 months after the First Issue Date to, but excluding, the date falling 24 months after the First Issue Date at an amount per Bond equal to 103 per cent. of the Nominal Amount;
 - (iii) any time from and including the first Business Day falling 24 months after the First Issue Date to, but excluding, the date falling 30 months after the First Issue Date at an amount per Bond equal to 101.50 per cent. of the Nominal Amount;
 - (iv) if the Call Option is exercised on or after the date falling 30 months after the First Issue Date to, but not including, the date falling 33 months after

the First Issue Date at an amount per Bond equal to 100.75 per cent. of the Nominal Amount; and

- (v) if the Call Option is exercised on or after the date falling 33 months after the First Issue Date to, but not including, the Final Maturity Date at an amount per Bond equal to 100 per cent. of the Nominal Amount.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.
- (c) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) it shall be assumed that the Interest Rate for the period from the relevant record date to but not including, the date falling 24 months. after the First Issue Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

9.4 Voluntary partial redemption

- (a) The Issuer may from and including the first Interest Payment Date that falls not less than 12 months after the First Issue Date redeem the Bonds with proceeds received from the Bond Issue and/or proceeds received in relation to the Transferred Customer Loans in a minimum amount of SEK 5,000,000 per occasion and maximum aggregate amount per occasion not exceeding 33 per cent. of the total Nominal Amount outstanding on the date falling 12 months after the First Issue Date. The repayment must occur on an Interest Payment Date. The repayment per Bond shall be equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00). The redemption shall be made at 100 per cent of the Nominal Amount together with accrued but unpaid interest on the repaid amount.
- (b) Partial redemption in accordance with this Clause 9.4 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

9.5 Optional redemption upon a Tax Event

- (a) Upon the occurrence of a Tax Event, the Issuer may, at its option and at any time, redeem all (but not some only) of the outstanding Bonds at the Nominal Amount, together with accrued interest thereon.

- (b) The Issuer shall give notice of any redemption pursuant to this Clause 9.5 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).
- (c) A notice of redemption in accordance with this Clause 9.5 is irrevocable and, on the date specified in such notice, the Issuer is bound to redeem the Bonds in full at the applicable amounts.

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

- (a) Upon the occurrence of a Change of Control Event each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(c) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.
- (b) The notice from the Issuer pursuant to Clause 11.1(c) shall specify the repurchase 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 shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(c). The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.6(a).
- (c) If Bondholders representing more than 10 per cent. of the Total Nominal Amount have requested that Bonds held by them are repurchased pursuant to this Clause 9.6, the Issuer shall send a notice to the remaining Bondholders giving them a further opportunity to request that Bonds held by them be repurchased on the same terms during a period of twenty (20) Business Days following such notice. Such notice shall specify the repurchase 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 shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to this Clause 9.6(c). The repurchase date must fall no later than forty (40) Business Days after the end of the period of twenty (20) Business Days referred to in this Clause 9.6(c).
- (d) 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 9.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.6 by virtue of the conflict.

- (e) Any Bonds repurchased by the Issuer pursuant to this Clause 9.6 may at the Issuer's discretion be retained or sold, but not cancelled.

10. Transaction Security

- (a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer and each party to any Security Document (other than the Security Agent) grants the Transaction Security (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents (as applicable).
- (b) The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents. The Issuer shall, and shall procure that each party to any Security Document (other than the Security Agent) will, enter into the Security Documents and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled 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, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

11. Information to Bondholders

11.1 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 (4) months after the end of each financial year, the annual audited consolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors. The first such financial statement to be delivered for the calendar quarter ending on 31 December 2019; and

- (iii) issue a portfolio certificate to the Agent certifying compliance with the Portfolio Parameters at the Agent's request, within 20 days from such request.
- (b) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (c) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (d) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (e) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of a Subsequent Bond Issue (to satisfy the Tap Condition);
 - (ii) in connection with that a Financial Report is made available;
 - (iii) at the Agent's request, within 20 days from such request.
- (f) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (d) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (g) The Issuer is only obliged to inform the Agent according to this Clause 11.1 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 11.1.

11.2 Information from the Agent

- (a) Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), 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.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

12. Financial Undertakings

12.1 Maintenance Covenants

The Issuer shall ensure that:

- (a) the Minimum Cash is at all times at least equal to the payments to be made on the following next ~~two~~ Interest Payment Dates; and
- (b) the Equity Ratio at all times exceeds ten (10) per cent.

12.2 Testing of the Maintenance Covenants

The Maintenance Covenants shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date. The first test date shall be 31 March 2020.

12.3 Equity Cure

12.3.1 Cure Amount

If there is a breach of any of the Maintenance Covenants, no Event of Default will occur if, within thirty (30) Business Days of the earlier of (i) a delivery of the relevant Compliance Certificate evidencing that breach and (ii) the date when such Compliance Certificate should have been delivered in accordance with the Terms and Conditions, the Issuer has received equity injection in cash in the form of a share issue, an unconditional shareholder contribution or Subordinated Debt in an amount sufficient to ensure compliance with the relevant Maintenance Covenant, as at the relevant Reference Date.

12.3.2 Adjustment to Minimum Cash

The calculation of the Minimum Cash shall be adjusted so that the Minimum Cash on the relevant Reference Date is increased with an amount equal to the Cure Amount.

12.3.3 Adjustment Equity Ratio

The calculation of the Equity Ratio shall be adjusted so that Equity on the relevant Reference Date is increased with an amount equal to the Cure Amount.

12.3.4 Limited number of Equity Cures

Any Equity Cure must be made in cash and no more than three (3) Equity Cures are to be made over the life of the Bonds. Equity Cures may not be injected in respect of any consecutive calendar quarters.

13. General Undertakings

13.1 General

The Issuer undertakes to comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

13.2 Restricted Payments

- (a) The Issuer shall not:
 - (i) pay any dividend in respect of its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
 - (iv) repay any Subordinated Debt or pay any interest thereon;
 - (v) grant any loans; or

(vi) make any other similar distribution or transfers of value to any Person, (paragraphs (i)-(vi) above are together and individually referred to as a "Restricted Payment").

(b) Notwithstanding the above, a Restricted Payment may be made:

- (i) for payments under the Finance Documents; and
- (ii) any unconditional group contribution (Sw: *koncernbidrag*) to the Originator on a non-cash basis and provided that a corresponding amount shall be contributed back to the Issuer by the Originator as equity in the form of a shareholder contribution simultaneously therewith.

13.3 Nature of Business

The Issuer shall not conduct any other business than holding and managing the Transferred Customer Loans and shall procure that no change is made to the general nature of the business carried as at the First Issue Date and shall not enter into any other agreements than the Finance Documents, the Transferred Customer Loans, agreements in respect of a Permitted Disposal and any other agreements necessary to carry out the general business of the Issuer as contemplated by the Finance Documents.

13.4 No Employees

The Issuer shall have no employees, unless required by law.

13.5 Financial Indebtedness

The Issuer shall not incur any Financial Indebtedness, other than Permitted Debt.

13.6 Disposal of Assets

- (a) The Issuer shall not sell or otherwise dispose of any of its assets other than as a Permitted Disposal, provided that the amount received under such Permitted Disposal is promptly transferred into the SPV Collection Account.
- (b) No asset that is subject to Security may be disposed of.

13.7 Negative Pledge

The Issuer shall not provide, prolong or renew any security over any of its assets (present or future), other than any Permitted Security.

13.8 Financial Support

- (a) ~~The~~ Subject to paragraph (b) below, the Issuer shall not provide any loans, guarantees, security or other financial assistance to or on behalf of any other party.

(b) [Notwithstanding paragraph \(a\) above, the Issuer may provide the Permitted Loan.](#)

13.9 Dealings at arm's length terms

The Issuer shall conduct all dealings with the direct and indirect shareholders of the Issuer and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

13.10 Compliance with laws and authorisations

The Issuer shall (i) in all material respects comply with all laws and regulations applicable from time to time and (ii) obtain, maintain, and comply in all material respects with the terms and conditions of any authorisation, approval, licence or other permit required for the conduct of its business.

13.11 Anti-Money Laundering

The Issuer shall comply with all applicable money laundering laws.

13.12 Portfolio Parameters

The Issuer shall ensure that the Transferred Customer Loans at all times are in compliance with the Portfolio Parameters.

13.13 Servicer

The Issuer shall appoint the Servicer as servicer, which shall be responsible for the administration of the Transferred Customer Loans. The Issuer shall not replace the Servicer, unless its appointment is terminated pursuant to the Securitisation Framework Agreement.

13.14 Cash Manager

The Issuer shall appoint the Cash Manager as cash manager to perform certain administrative services for the Issuer. The Issuer shall not replace the Cash Manager, unless the Cash Manager's assignment as Cash Manager has been terminated in accordance with the Securitisation Framework Agreement.

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.14 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

(a) its failure to pay is caused by administrative or technical error and

- (b) payment is made within five (5) Business Days of the due date.

14.2 Portfolio Parameters

The Issuer has failed to comply with Clause 13.12 (*Portfolio Parameters*) any of the Portfolio Parameters, and has not remedied such failure (if capable of being remedied) within 20 Business Days' notice thereof.

14.3 Maintenance Covenants

The Issuer has failed to comply with any of the Maintenance Covenants and such failure has not been cured in accordance with provisions for the equity cure set out in Clause 12.3 (*Equity Cure*).

14.4 Warrants

The Originator has not:

- (a) on or before 20 December 2019, initiated the application process with Euroclear Sweden AB to register the Originator as a limited liability company whose shares are registered with Euroclear Sweden AB (*Sw. avstämningsbolag*); or
- (b) promptly following the registration of the Originator as a limited liability company whose shares are registered with Euroclear Sweden AB (*Sw. avstämningsbolag*) and no later than 45 (forty-five) Business Days thereafter delivered the Warrants that have been allocated to each initial Bondholder by the Issuing Agent upon such Bondholder's investments in the initial Bonds.

14.5 Other Obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clauses 14.1 (*Non-Payment*) to and including 14.4 (*Warrants*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within twenty (20) Business Days of the earlier (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

14.6 Cross payment default and Cross-acceleration

Any Financial Indebtedness of the Issuer is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 14.6 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 1,000,000.

14.7 Servicer Provider Termination Event

A Service Provider Termination Event (as defined in the Securitisation Framework Agreement) occurs.

14.8 Insolvency

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

14.9 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than proceedings which are being disputed in good faith and are discharged within 30 days of commencement or, if earlier, the date on which it is advertised in relation to:

- (a) the suspension of payments, winding-up, reorganisation (Sw. *företagsrekonstruktion*) or similar (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer or any of its assets or any analogous procedure or step is taken in any jurisdiction.

14.10 Creditors' Process

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

14.11 Mergers and demergers

A decision is made that the Issuer shall enter into a merger where it is not the surviving entity or that it shall enter into a demerger.

14.12 Impossibility or Illegality

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

14.13 Continuation of the Business

The Issuer ceases to carry on its business (other than (i) a solvent liquidation permitted pursuant to Clause 14.9 (*Insolvency Proceedings*) above or (ii) a disposal permitted under

the Finance Documents), if such discontinuation is likely to have a material adverse effect.

14.14 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.14(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, 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, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.14(a) 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).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the 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 16 (*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.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) 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.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 14.14, the Issuer shall up to, but excluding, the First Issue Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(i) and thereafter, as applicable considering when the acceleration

occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority:
- (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(g), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(m);
 - (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
 - (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.

16. 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 (10) 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 of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a 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 or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Business Day specified in the communication pursuant to Clause 18(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 sixty-six and two thirds ($66 \frac{2}{3}$) 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 18(c):
- (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 150,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
 - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(h);
 - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);

- (iv) a change to the Interest Rate or the Nominal Amount (other than as a result of an application of Clause 9.4 (*Voluntary partial redemption*));
 - (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*) and Clause 12 (*Financial Undertakings*);
 - (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
 - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
 - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (ix) a release of the Transaction Security, except in accordance with the terms of the Security Documents (as applicable);
 - (x) a mandatory exchange of the Bonds for other securities; and
 - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(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 18(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 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds, or the enforcement of any Transaction Security.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(e), and otherwise twenty (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 Bondholders' 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 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(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 16(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 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 or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (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.

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) 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 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) 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 fifteen (15) Business Days and no later than thirty (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.

18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) 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 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(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 fifteen (15) Business Days from the communication pursuant to Clause 18(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 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
- (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*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 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (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.

20. Appointment and Replacement of the Agent and the Security Agent

20.1 Appointment of Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder:
 - (i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security 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
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 20.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) Each of the Agent and the Security 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.

20.2 Duties of the Agent and the Security Agent

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*,

holding the Transaction Security pursuant to the Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.

- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent is 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 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, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security 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) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security 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 or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security 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 15 (*Distribution of Proceeds*).

- (h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is 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 or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) 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 or the Security Agent (as applicable) 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, each of the Agent and the Security 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) Each of the Agent and the Security 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 or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(i).

20.3 Limited liability for the Agent and the Security Agent

- (a) Neither the Agent nor the Security Agent will 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. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it 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) Neither the Agent nor the Security Agent shall 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 it to the Bondholders, provided that it 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 it for that purpose.

- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security 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 any other Person.

20.4 Replacement of the Agent and the Security Agent

- (a) Subject to Clause 20.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or Security 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 20.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) 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 (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a 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/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). 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 and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance

as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or Security Agent (as applicable) under the Finance Documents.

- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or a successor Security Agent (as applicable) and acceptance by such successor Agent and/or successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security 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 and/or Security Agent (as applicable). 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 and/or the Security Agent.
- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

21. 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.

22. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (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 22(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(k) before a Bondholder may take any action referred to in Clause 22(a).
- (c) The provisions of Clause 22(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4 (*Voluntary partial redemption*) or other payments which are due by the Issuer to some but not all Bondholders.

23. Prescription

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

24. Notices

24.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*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 from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (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 (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
 - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1(a);
 - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1(a); or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), 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.
- (c) 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.

25. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or 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,

the Security 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, the Security 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 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26. Governing Law and Jurisdiction

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

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

Corpia SPV1 AB

as Issuer

Name:

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

Nordic Trustee & Agency AB (publ)

as Agent and Security Agent

Name: