

Execution version

Terms and Conditions

**Goldcup 100576 AB (publ)
(under change of name to Sehlhall Holding AB (publ))**

Up to SEK 250,000,000

Senior Secured Fixed Rate Bonds

ISIN: SE0013745411

28 February 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.

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1. Definitions and construction

1.1 Definitions

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

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

"**Accounting Principles**" means generally accepted accounting principles (GAAP) in Sweden, including, if applicable, the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

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

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are no longer than 90 days after the supply of assets or services or (b) any other trade credit incurred in the ordinary course of business.

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

"**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), corporate identity 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.

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

"**Bondholder**" means the Person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerad 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*).

"Book Equity" means (by reference to the consolidated balance sheet of the Group) the sum of (i) restricted equity (Sw. *bundet eget kapital*), (ii) non-restricted equity (Sw. *fritt eget kapital*) (including any minority interest of the Group) and (iii) any Subordinated Debt.

"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.

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

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

- (a) one or more Persons (other than a Main Shareholder) acting together, acquire control over the Guarantor and where **"control"** means (i) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the votes of the Guarantor, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Guarantor; or
- (b) the Guarantor ceases to own 100 per cent. of the shares in the Issuer.

"Completion Date" means the date of disbursements of the net proceeds from Initial Bond Issue from the Issuing Agent to the Issuer.

"Compliance Certificate" means a certificate, in agreed form between the Issuer and the Agent, signed by the Guarantor certifying:

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with testing of the Maintenance Test, that the Maintenance Test, including calculations and figures in respect of the Maintenance Test, is met as per the last day of the quarter to which the Compliance Certificate refers (and has not been breached since the last day of the relevant quarter to which the most recent Compliance Certificate refers); and
- (c) if provided in connection with the testing of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test.

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

"CSD Regulations" means the CSD's rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

"Debt Register" means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which (i) an owner of Bonds is directly registered or (ii) an owner's holding of Bonds is registered in the name of a nominee.

"Equity Ratio" means the ratio of Book Equity to Total Assets calculated in accordance with the Accounting Principles as applicable from time to time.

"Event of Default" means an event or circumstance specified in Clause 14 (*Events of Defaults and acceleration of the Bonds*) (other than Clause 14.10 (*Acceleration of the Bonds*)).

"Existing Debt" means the loan agreement dated 26 September 2019 between the Guarantor as borrower and Skandinaviska Enskilda Banken AB (publ) as lender in the principal amount of SEK 25,000,000.

"Existing Parent Loans" means:

- (a) the promissory note in the principal amount SEK 3,100,000 dated 11 December 2019 with Guarantor as borrower;
- (b) the promissory note in the principal amount SEK 460,000 dated 11 December 2019 with Guarantor as borrower;
- (c) the promissory note in the principal amount SEK 610,000 dated 11 December 2019 with Guarantor as borrower;
- (d) the promissory note in the principal amount SEK 230,000 dated 11 December 2019 with Guarantor as borrower;
- (e) the promissory note in the principal amount SEK 3,100,000 dated 11 December 2019 with Guarantor as borrower;
- (f) the promissory note in the principal amount SEK 5,800,000 dated 28 June 2019 with Guarantor as borrower;
- (g) the promissory note in the principal amount SEK 5,000,000 dated 28 June 2019 with Guarantor as borrower;
- (h) the promissory note in the principal amount SEK 1,200,000 dated 28 June 2019 with Guarantor as borrower; and
- (i) the promissory note in the principal amount SEK 2,000,000 dated 28 June 2019 with Guarantor as borrower.

"Final Maturity Date" means 4 March 2023.

"Finance Documents" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Security Documents;
- (d) the Guarantee and Adherence Agreement; and

- (e) any other document designated by the Issuer and the Agent or the Security Agent (on behalf of itself and the Bondholders) as a Finance Document.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is or would have been treated as a finance lease in accordance with the Accounting Principles as applicable on the First Issue Date;
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (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 (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

"Financial Report" means the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Guarantor and the Issuer respectively, which shall be prepared and made available according to Clause 11.1.1(a).

"First Issue Date" means 4 March 2020.

"Force Majeure Event" has the meaning set forth in Clause 25 (*Force Majeure and limitation of liability*).

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

"Guarantee" means the guarantee provided by the Guarantor under the Guarantee and Adherence Agreement.

"Guarantee and Adherence Agreement" means the guarantee and adherence agreement pursuant to which the Guarantor shall (i) guarantee all the Issuer's obligations under the Finance Documents and (ii) undertake to adhere to the terms of the Terms and Conditions.

"Guarantor" means Sehlhall Fastigheter AB, corporate identity no. 559114-3481.

"Incurrence Test" means the financial incurrence covenant as set out in Clause 12.4 (*Incurrence Test*).

"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 (Sw. *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 (Sw. *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 8.1 to 8.3.

"Interest Payment Date" means 4 March and 4 September of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 4 September 2020 and the last Interest Payment Date shall be the relevant Redemption Date.

"Interest Period" means (i) in respect of the first Interest Period, the period from (but excluding) the 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). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

"Interest Rate" means eight (8) per cent. *per annum*

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

"Issuer" means Goldcup 100576 AB (publ) (under change of name to Sehlhall Holding AB (publ)), a public limited liability company incorporated under the laws of Sweden with corporate identity no. 559239-8993.

"Issuing Agent" means, initially, ABG Sundal Collier ASA and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

"Listing Failure Event" means (i) that the Initial Bonds are not admitted to trading on Frankfurt Stock Exchange Open Market (or any other MTF or Regulated Market) within sixty (60) days following the First Issue Date, (ii) that any Subsequent Bonds are not admitted to trading on the Frankfurt Stock Exchange Open Market (or any other MTF or Regulated Market) within sixty (60) days following their Issue Date, and (iii) the Bonds cease to be listed on Frankfurt Stock Exchange Open Market or any other MTF or Regulated Market (as applicable) (however taking into account the rules and regulation of Frankfurt

Stock Exchange Open Market or any other MTF or Regulated Market (as applicable) and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds.

"Main Shareholder" means Dan Sehlberg and Petter Hallenberg.

"Maintenance Test" means the test of the financial maintenance covenants as set out in Clause 12.1 (*Maintenance covenants*).

"Management Report" means the quarterly management report of the Group, including a profit and loss account and a balance sheet which shall be prepared and made available according to Clause 11.1.1(b).

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

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

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Issuer's ability or willingness to perform and comply with its payment obligations under the Terms and Conditions; or
- (c) the validity or enforceability of the Terms and Conditions, or the effectiveness or ranking of any Transaction Security or the effectiveness of the Guarantee.

"MTF" means any multilateral trading facility (as defined in Directive 2014/65/EC).

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

"Nominal Amount" has the meaning set forth in Clause 2.3.

"Nybacka Loan" means the loan agreement dated 19 February 2015 between Sehlhall Gruppbestäder as borrower and Nybacka Öberg Fastigheter AB as lender in the principal amount of SEK 2,300,000.

"Obligors" means the Issuer and the Guarantor.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds (except for any Subsequent Bonds);
- (b) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
- (c) under any guarantee issued by a Group Company or pursuant to a counterindemnity provided to a bank, a contractor, a municipality or other third party provider of a guarantee, in each case incurred in the ordinary

course of business or for the benefit of or in respect of the obligations of, a Group Company and/or any Project Entity;

- (d) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purpose;
- (e) incurred under Advance Purchase Agreements;
- (f) arising under deferred payment arrangements in relation to the cost of acquisition of any assets including in the form of vendor loans or earn-outs to the extent constituting Financial Indebtedness;
- (g) incurred under any Subordinated Debt;
- (h) taken up from a Group Company (including any cash pool arrangements);
- (i) 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;
- (j) incurred by the Issuer if such Financial Indebtedness is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test on a *pro forma* basis;
- (k) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity holds indebtedness, provided that (i) no Event of Default is outstanding or would occur from such incurrence and (ii) the secured loan to value (if any) of such entity does not exceed 75 per cent. after the acquisition;
- (l) incurred by a Project Entity under any Project Facility, provided that (i) no Event of Default is outstanding or would occur from such incurrence and (ii) the secured loan to value (if any) of such Project Entity does not exceed 75 per cent. (excluding any Financial Indebtedness arising or incurred under paragraph (f) above);
- (m) of the Group under any pension or tax liabilities of the Group incurred in the ordinary course of business;
- (n) incurred under the Nybacka Loan; and
- (o) any other Financial Indebtedness incurred by Group Companies not in aggregate exceeding SEK 5,000,000.

"Permitted Security" means any Security:

- (a) provided under the Finance Documents;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance

Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);

- (c) provided in relation to any lease agreement entered into by a Group Company;
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (e) provided pursuant to items (b), (d), (i), (k), (l), and (m) of the definition of Permitted Debt; and
- (f) not covered under paragraphs (a)-(f) above, securing an aggregate maximum amount of SEK 5,000,000.

"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.

"Project" means (i) the acquisition of a real estate or a real property company, (ii) a construction and development of a real estate or (iii) other activities relating to (i) and (ii) in the ordinary course of business.

"Project Entity" means any Subsidiary, joint-venture company, associated company (Sw. *intressebolag*), housing co-operative (Sw. *bostadsrättsförening*), partnership company (Sw. *kommanditbolag*), trading company (Sw. *handelsbolag*), economic association (Sw. *ekonomisk förening*) or any other legal entity where the Group holds, or in case of a housing co-operative holds or have held, ownership or financial interest and which owns or manages Projects.

"Project Facility" means any Financial Indebtedness incurred by a Project Entity for the purpose of financing or refinancing a Project or part of a Project.

"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*), or (iv) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"Redemption Date" means the date on which the relevant 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, 31 October and 31 December.

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

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

"Secured Parties" means the Bondholders, the Agent and the Security 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.

"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 the Agent on the Issue Date.

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

"Sehlhall Gruppbestäder" means Sehlhall Gruppbestäder Holding AB, corporate identity no. 556863-8018).

"Sole Bookrunner" means ABG Sundal Collier AB.

"Subordinated Debt" means:

- (a) any indebtedness of a Group Company treated as equity in accordance with the Accounting Principles, and/or
- (b) any indebtedness of an Obligor subordinated to the obligations of such Obligor under the Finance Documents and for which a creditor may not as long as any Bond remain outstanding:
 - (i) demand or receive payment, prepayment or repayment of, or accept discharge by way of set-off, of any principal;
 - (ii) demand or receive, or accept discharge by way of set-off, any interest;
 - (iii) receive or permit to subsist, any Security or other encumbrance, or receive or allow to subsist any financial support; and
 - (iv) commence any proceedings against such Obligor or any Group Company in respect of the Subordinated Debt, including applying for enforcement of any amount outstanding or for liquidation or bankruptcy.

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

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

"Subsidiary" means, in relation to the Issuer or the Guarantor (as applicable), any legal entity (whether incorporated or not), in respect of which the Issuer or the Guarantor (as applicable), directly or indirectly, (i) owns shares or ownership rights representing more than 50.00 per cent. of the total number of votes held by the owners, (ii) otherwise controls more than 50.00 per cent. of the total number of votes held by the owners, or (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"Total Assets" means the consolidated aggregate book value of the Group's total assets according to the latest Financial Report or Management Report (as applicable).

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

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

"Transaction Costs" means all fees, costs and expenses incurred by a Group Company in connection with (i) the Bond Issue and (ii) the listing of the Bonds on the Frankfurt Stock Exchange Open Market.

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

- (a) share pledge over the shares in the Issuer; and
- (b) share pledge over the shares in all direct, wholly-owned Subsidiaries of the Issuer

"Written Procedure" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written procedure*).

1.2 Construction

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

- (a) **"assets"** includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a **"regulation"** includes any law, regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (d) a provision of law is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

1.2.2 An Event of Default is continuing if it has not been remedied or waived.

1.2.3 When ascertaining whether a limit or threshold specified in SEK 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 SEK 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.

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

1.2.5 No delay or omission of the Agent, 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

2.1 The Bonds are denominated in SEK 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.

2.2 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.

2.3 The nominal amount of each Bond is SEK 100,000 (the "**Nominal Amount**"). The maximum Total Nominal Amount of the Initial Bonds as at the First Issue Date is SEK 175,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.

2.4 The minimum permissible investment in the Initial Bond Issue is SEK 1,100,000.

2.5 Provided that the Incurrence Test is met and that no Event of Default is continuing or would result such issue, the Issuer may, on 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 currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 250,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16.7(a). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Bonds.

2.6 The Bonds constitute direct, general, 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 other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are mandatorily preferred by law.

2.7 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.

2.8 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

3.1 The Issuer shall use the Net Proceeds from the issue of the Initial Bonds (i) to refinance the Existing Debt and (ii) for general corporate purposes of the Group, including acquisitions and investments.

3.2 The Issuer shall use the proceeds from the issue of any Subsequent Bonds, for its general corporate purposes, including acquisitions and investments.

4. Conditions Precedent Initial Bond Issue

4.1 The Net Proceeds from the Initial Bond Issue shall be transferred by the Issuing Agent to the Issuer when the Agent has confirmed to the Issuing Agent that the conditions precedent for disbursement have been received pursuant to Clause 4.2 below.

4.2 The Issuer shall provide, or procure the provision of, to the satisfaction of the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each Obligor;
- (b) copies of the Finance Documents, duly executed;
- (c) evidence that all documents, that shall be delivered to the Security Agent pursuant to the Security Documents and all perfection requirements, have been delivered in accordance with the terms of each Security Document;
- (d) evidence that the Existing Debt will be immediately repaid following disbursement, including a duly executed funds flow as well as a duly executed release letter by the lender under the Existing debt; and
- (e) an agreed form Compliance Certificate.

4.3 The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.2 is accurate, legally valid, enforceable, correct, true 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 4.2 above from a legal or commercial perspective of the Bondholders.

4.4 The Agent shall confirm to the Issuing Agent when the conditions for disbursement in Clause 4.2 have been received to the satisfaction of the Agent (acting reasonably).

4.5 If the conditions precedent for disbursement set out in Clause 4.2 have not been received to the satisfaction of the Agent (acting reasonably) on or before sixty (60) Business Days following the First Issue Date, the Issuer shall redeem the Bonds at a price equal to 100 per cent. of the Nominal Amount (together with accrued but unpaid interest). The amount held by the Issuing Agent shall be applied by the Issuing Agent towards redemption of the Bonds in whole. Any shortfall shall be covered by the Issuer. The repurchase shall fall no later than thirty (30) Business Days after the ending of the sixty (60) Business Days referred to above.

5. Bonds in book-entry form

- 5.1 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.
- 5.2 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.
- 5.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall at all times be entitled to obtain information from the Debt Register. The Issuing Agent shall, when permitted under the CSD's applicable regulations, for the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, and for the purpose of carrying out any administrative procedure that arises out of the Finance Documents, be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer and the Issuing Agent shall promptly obtain such information and provide it to the Agent. The Issuing Agent shall have the right to, at a request of a Bondholder and in connection with any Bondholders' Meeting or any Written Procedure, obtain information from the Debt Register and provide it to a Bondholder.
- 5.4 The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. 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

- 6.1 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.
- 6.2 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.
- 6.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

7. Payments in respect of the Bonds

- 7.1 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.
- 7.2 If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the 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.
- 7.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8.4 during such postponement.
- 7.4 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.
- 7.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

- 8.1 Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount 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 applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 8.2 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.
- 8.3 Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- 8.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure

to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not some only, 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 Purchase of Bonds by Group Companies

9.2.1 The Issuer and any other Group Company may at any time purchase Bonds.

9.2.2 Bonds held by the Issuer or any other Group Company may at the Issuer's or such other Group Company's (as applicable) discretion be retained or sold, but not cancelled (except in connection with a full redemption of the Bonds in which case the Issuer shall be permitted to cancel bonds).

9.3 Voluntary total redemption (call option)

9.3.1 The Issuer may redeem all, but not some only, of the outstanding Bonds in full:

- (a) any time from and including the First Issue Date to, but excluding, the date falling 24 months after the First issue date at an amount per Bond equal to 104.00 per cent. of the Nominal Amount plus the remaining interest payments up to and including the date falling 24 months after the First Issue date, together with accrued but unpaid Interest;
- (b) any time from and including the date falling 24 months after the First Issue Date to, but excluding, the first Business Day falling 33 months after the First Issue Date at an amount per Bond equal to 104.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (c) any time from and including the first Business Day falling 33 months after the First Issue Date to, but excluding, the Final Redemption Date at an amount per Bond equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

9.3.2 Redemption in accordance with Clause 9.3.1 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 fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

9.4 Early redemption due to illegality (call option)

9.4.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid interest on a date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

9.4.2 The Issuer shall give notice of any redemption pursuant to Clause 9.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).

9.4.3 A notice of redemption in accordance with Clause 9.4.1 is irrevocable and, on the date specified in such notice, the Issuer is bound to redeem the Bonds in full at the applicable amounts.

9.5 Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)

9.5.1 Upon the occurrence of a Change of Control Event or a Listing Failure 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 thirty (30) days following a notice from the Issuer of the Change of Control Event or Listing Failure Event pursuant to Clause 11.1.3 (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or Listing Failure Event.

9.5.2 The notice from the Issuer pursuant to Clause 11.1.3 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, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1.3. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 9.5.1.

9.5.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.

9.5.4 Any Bonds repurchased by the Issuer pursuant to this Clause 9.5 may at the Issuer's discretion be retained or sold, but not cancelled.

10. Transaction security and Guarantee

10.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer and each Group Company party to any Security Document grants the Transaction Security to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents. The Transaction Security shall be provided pursuant to and subject to the terms of, the Security Documents entered into or between the Issuer and each Group Company party to any Security Documents and the Security Agent, acting on behalf of the Secured Parties.

10.2 As continuing Security for the due and punctual performance of the Issuer's obligations under the Finance Documents, the Guarantor grants the Guarantee to

the Secured Parties as represented by the Security Agent on the terms set out in the Guarantee and Adherence Agreement.

- 10.3 The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents and the Guarantee and Adherence Agreement. The Issuer shall, and shall procure that the Guarantor and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the terms of the Security Documents.
- 10.4 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.
- 10.5 For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 10.5.

11. Information to Bondholders

11.1 Information from the Issuer and the Guarantor

- 11.1.1 The Guarantor shall make the following information available to the Bondholders by way of press release and publication on the website of the Group:
- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, (i) the annual audited consolidated financial statements of the Group, and (ii) the annual audited unconsolidated financial statements of (A) the Guarantor and (B) 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;
 - (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly Management Report; and
 - (c) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and

regulations of the Regulated Market or MTF on which the Bonds are admitted to trading (as applicable).

- 11.1.2 When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1.1, the Guarantor shall send copies of such financial statements and other information to the Agent.
- 11.1.3 The Issuer shall promptly notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event or a Listing Failure Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.
- 11.1.4 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.
- 11.1.5 The Guarantor shall in connection with:
- (a) the testing of the Incurrence Test; and
 - (b) a Financial Report or Management Report is made available,
- submit to the Agent a duly executed Compliance Certificate.
- 11.1.6 The Agent may assume that any information provided by the Guarantor in the Compliance Certificate delivered pursuant to Clause 11.1.5 above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- 11.1.7 The Issuer and/or the Guarantor (as applicable) 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 or MTF. If such a conflict would exist pursuant to the listing contract with the Regulated Market, MTF or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or the MTF 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

- 11.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2.2, 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.

- 11.2.2 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

- 11.3.1 The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Group and the Agent.

- 11.3.2 The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

12. Financial undertakings

12.1 Maintenance covenants

The Maintenance Test is met if, at any time:

- (a) the Equity Ratio does not fall below 30.00 per cent.; and
- (b) the aggregate amount of cash and cash equivalents of the Group is not less than the equivalent amount of the two (2) scheduled upcoming interest payments under the Bonds.

12.2 Testing of the maintenance covenants

- 12.2.1 The Maintenance Test shall be calculated in accordance with the Accounting Principles applicable to the Group and tested by reference to each of the Financial Report and Management Report (as applicable) on each Reference Date. The First test date shall be on 31 March 2020.

12.3 Equity Cure

- 12.3.1 If there is a breach under the Maintenance Test no Event of Default will occur as a result thereof if, within thirty (30) Business Days of the delivery of the relevant Compliance Certificate evidencing that breach, the Issuer and/or the Guarantor has received equity injection in cash in the form of a share issue, an unconditional shareholder contribution or provision of Subordinated Debt in an amount sufficient to ensure compliance with the Maintenance Test (a "**Cure Investment**"), as the relevant Reference Date (the "**Cure Amount**").

- 12.3.2 The calculation of the Equity Ratio shall be adjusted so that the Book Equity as per the relevant test date is increased with an amount equal to the Cure Amount.

- 12.3.3 Any equity cure in accordance with the above (an "**Equity Cure**") must be made in the form of a Cure Investment 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.

12.4 Incurrence Test

The Incurrence Test is met if:

- (a) the Equity Ratio is not less than 40 per cent.; and
- (b) no Event of Default is continuing or would occur upon the incurrence.

12.5 Testing of the Incurrence Test

The calculation of the Equity Ratio for the purposes of the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no more than three months prior to the issuance of the Subsequent Bonds. The Equity Ratio shall be measured on the relevant testing date so determined, but include the issuance of the new Subsequent Bonds.

13. General undertakings

13.1 General

The Issuer and, where applicable, the Guarantor, undertakes to (and shall, where applicable, procure that each Group Company will) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

13.2 Distribution

13.2.1 No Obligor shall, and shall procure that none of its Subsidiaries will:

- (a) pay any dividend on shares;
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to shareholders;
- (d) repay principal or pay interest under any Subordinated Debt; or
- (e) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*),

(items (a)–(e) above are together and individually referred to as a "**Restricted Payment**"), provided however that any such Restricted Payment can be made, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment, by:

- (a) any Group Company if such Restricted Payment is made to a Group Company (other than the Guarantor), or if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; and
- (b) any Group Company if such Restricted Payment is made to the Guarantor, provided that such Restricted Payment is used towards repayment and/or prepayment of principal and interest under the Existing Parent Loans.

13.2.2 For the avoidance of doubt, Clause 13.2.1 shall not prevent the Guarantor from making payment of principal and interest under the Existing Parent Loans.

13.3 Nature of business

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

13.4 Holding Company

The Guarantor shall not trade, carry on any business, own any assets or incur any liabilities except for:

- (a) the provision of administrative services to other members of the Group or of a type customarily provided by a holding company to its Subsidiaries;
- (b) ownership of shares in the Issuer;
- (c) up until the Completion Date, any liabilities incurred under the Existing Debt;
- (d) liabilities incurred under any guarantee issued by the Guarantor or pursuant to a counterindemnity provided to a bank, a contractor, a municipality or other third party provider of a guarantee, in each case incurred in the ordinary course of business or for the benefit of or in respect of the obligations of, a Group Company and/or any Project Entity; and
- (e) any liabilities under the Finance Documents to which it is a party, the Existing Parent Loans, any Subordinated Debt and professional fees and administration costs in the ordinary course of business as a holding company.

13.5 Financial Indebtedness

The Issuer shall not, and shall procure that none of its Subsidiaries, will incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur, prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.

13.6 Negative Pledge

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

13.7 Disposals of assets

No Obligor shall, and shall procure that none of its Subsidiaries will, sell or otherwise dispose of shares in any Group Company or of all or substantially all of its or any Group Company's assets or operations to any Person not being the Issuer or any of the wholly-owned Subsidiaries if such transaction would have a Material Adverse Effect.

13.8 Dealings with related parties

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

avoidance of doubt, this Clause 13.8 is without prejudice to the rights to make Restricted Payments in accordance with Clause 13.2 (*Distribution*).

13.9 Pari Passu ranking

Each Obligor shall ensure that its payment obligations under the Finance Documents at all times rank at least pari passu with all its other direct, unconditional, unsubordinated and unsecured obligations, except for those obligations which are mandatorily preferred by law, and without any preference among them.

13.10 Compliance with law

Each Obligor shall, and shall procure that the other Group Companies:

- (a) comply in all material respects with all laws and regulations applicable from time to time, including but not limited to the rules and regulations of any MTF and Regulated Market on which the Issuer's securities from time to time are listed (if applicable); and
- (b) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company where the failure to do so would have a Material Adverse Effect.

13.11 Maintenance Test

The Guarantor shall ensure that the Maintenance Test is met as per the last day of each calendar quarter occurring for as long as any Bond is outstanding.

14. Events of Defaults and acceleration of the Bonds

Each of the events and circumstances set out in this Clause 14 (other than Clause 14.10 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-payment

An Obligor fails to pay an amount on the date it is due in accordance with these Terms and Conditions unless its failure to pay is due to technical or administrative error and is remedied within 5 Business Days of the due date.

14.2 Other Obligations

The Issuer does not comply with:

- (a) the Maintenance Test (subject to an Equity Cure (as defined in Clause 12.3 (*Equity Cure*))); or
- (b) these Terms and Conditions in any other way than as set out under Clause 14.1 (*Non-payment*) or paragraph (a) above, unless the non-compliance is (i) capable of being remedied and (ii) is remedied within 15 Business Days of the earlier of (A) the Agent giving notice and (B) the Issuer becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

14.3 Cross-acceleration

- (a) Any Financial Indebtedness of any Obligor or a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described); or
- (b) any security interest securing Financial Indebtedness over any assets of any Obligor or Group Company is enforced,

provided however that the amount of Financial Indebtedness referred to under item (a) and/or (b) above, individually or in the aggregate exceeds an amount corresponding to SEK 5,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Obligor or a Group Company.

14.4 Insolvency

- (a) Any Obligor or Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under the Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Obligor or Group Company.

14.5 Insolvency proceedings:

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

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Obligor or Group Company; or
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Obligor or Group Company or any of its assets

14.6 Mergers and demergers

- (a) A decision is made that any Obligor or Group Company shall be merged or demerged into a company which is not a Group Company, unless such merger or demerger constitutes a permitted disposal of assets; or
- (b) the Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity.

14.7 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Obligor or

Group Company having an aggregate value equal to or exceeding SEK 5,000,000 and is not discharged within 60 days.

14.8 Impossibility or illegality

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

14.9 Continuation of the business

Any Obligor or any other Group Company ceases to carry on its business (except if due to (a) a permitted merger or demerger as stipulated in Clause 14.6 (*Mergers and demergers*) or (b) a permitted disposal as stipulated in Clause 13.7 (*Disposals of assets*), provided it has a Material Adverse Effect

14.10 Acceleration of the Bonds

14.10.1 If an Event of Default has occurred and for as long as it is continuing the Agent is entitled to, and shall following an instructions pursuant to Clause 14.10.4 on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

14.10.2 The Agent may not accelerate the Bonds in accordance with Clause 14.10.1 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).

14.10.3 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.

14.10.4 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.

14.10.5 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 any law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

- 14.10.6** In the event of an acceleration of the Bonds in accordance with this Clause 14.10, the Issuer shall redeem all Bonds at an amount per Bond equal to the Call Option Amount, as applicable considering when the acceleration occurs.

15. Distribution of proceeds

- 15.1 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 Defaults and acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantee shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

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

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer or the Guarantor (as applicable).

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

- 15.3 Funds that the Agent and/or the Security Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantee 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.

- 15.4 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7.1 shall apply.

16. Decisions by Bondholders

- 16.1 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.
- 16.2 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 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.
- 16.3 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.
- 16.4 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the Issuer or the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be.
- 16.5 Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 17.1 or (ii) instigate a Written Procedure by sending communication in accordance with Clause 18.1, in both cases with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4.3 the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and shall, on the request of the Agent, append information from the Agent together with the notice or communication.
- 16.6 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;
- (a) on the Business Day specified in the notice pursuant to Clause 17.2 in respect of a Bondholders' Meeting, or

- (b) on the Business Day specified in the communication pursuant to Clause 18.2, 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 Adjusted Nominal Amount.

16.7 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 18.2:

- (a) the issue of any Subsequent Bonds if the 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 250,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are Issued);
- (b) a change to the terms of any of Clause 2.1, and Clauses 2.6 to 2.8;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and repurchase of the Bonds*);
- (d) a change to the Interest Rate or the Nominal Amount;
- (e) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of proceeds*);
- (f) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
- (g) 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;
- (h) a release of the Transaction Security or the Guarantee, except in accordance with the terms of the Security Documents and or the Guarantee and Adherence Agreement (as applicable);
- (i) a mandatory exchange of the Bonds for other securities; and
- (j) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Defaults and acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

16.8 Any matter not covered by Clause 16.7 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 18.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19.1(a) to (c)19.1(d)), an

acceleration of the Bonds, or the enforcement of any Transaction Security or the Guarantee.

- 16.9 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 16.7, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.

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

- 16.10 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 17.1) or initiate a second Written Procedure (in accordance with Clause 18.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 16.10, the date of request of the second Bondholders' Meeting pursuant to Clause 17.1 or second Written Procedure pursuant to Clause 18.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 16.9 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 16.11 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 16.12 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.
- 16.13 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.
- 16.14 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.

- 16.15 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.
- 16.16 If a decision is to 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 for determining whether a Bond is owned by a Group Company or an Affiliate.
- 16.17 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders, as the case may be, and also be published on the websites of the Group 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

- 17.1 The Agent shall convene a Bondholders' Meeting as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Bondholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the notice is sent.
- 17.2 The notice pursuant to Clause 17.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) the day on which a person must be Bondholder in order to exercise Bondholders' rights at the Bondholders' Meeting, and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- 17.3 The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- 17.4 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

- 18.1 The Agent shall instigate a Written Procedure (which may be conducted electronically) as soon as practicable and in any event no later than ten (10)

Business Days after receipt of a valid request from the Issuer or the 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 a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the communication is sent.

- 18.2 A communication pursuant to Clause 18.1 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 and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 18.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 18.3 When the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 16.7 and 16.8 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clauses 16.7 or 16.8, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19. Amendments and waivers

- 19.1 The Issuer, and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that:
- (a) the Agent is satisfied that such amendment or waiver is not detrimental to the interest of the Bondholders;
 - (b) the Agent is satisfied that such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
 - (d) such amendment is necessary for the purpose of the listing of the Bonds on Frankfurt Stock Exchange (or any other MTF or Regulated Market) provided that such amendment does not materially adversely affect the interest of the Bondholders; or
 - (e) such amendment or waiver which has been duly approved by the Bond holders in accordance with Clause 16 (*Decisions by Bondholders*).
- 19.2 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.
- 19.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to 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.

- 19.4 An amendment or waiver 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. The Agent

20.1 Appointment and replacement of the Agent and Security Agent

- 20.1.1 By subscribing for Bonds, each initial Bondholder 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 Guarantee. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent and the Security Agent to act on its behalf.
- 20.1.2 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.
- 20.1.3 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.
- 20.1.4 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.
- 20.1.5 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

- 20.2.1 The Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature. Neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- 20.2.2 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 and the Guarantee pursuant to the Guarantee and Adherence Agreement 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, perfection, legal validity or enforceability of the Finance Documents.
- 20.2.3 When acting in accordance with the Finance Documents, the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. The Agent and the Security Agent shall act in the best interest of the Bondholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 20.2.4 The Agent is not obligated to assess or monitor the financial conditions of the Group unless to the extent expressly set out in these Terms and Conditions and the other Finance Documents.
- 20.2.5 Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but the Agent and the Security Agent (as applicable) shall remain liable for the actions of such parties under the Finance Documents.
- 20.2.6 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.
- 20.2.7 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 or circumstance which the Agent and/or the Security Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or the Transaction Security which the Agent 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*).
- 20.2.8 Without prejudice to the generality of paragraph 20.2.6 above, the Agent and the Security Agent may at any time engage and pay for the services of any lawyers to

act as independent counsel to the Agent and the Security Agent (and so separate from any other lawyers instructed pursuant to the Finance Documents) if the Agent or the Security Agent in its reasonable opinion deems this to be desirable.

- 20.2.9 The Agent and the Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent, the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- 20.2.10 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 20.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 20.2.12 If in the Agent's or Security Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent and the Security Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent and the Security Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 20.2.13 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 and/or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2.12.

20.3 Liability for the Agent and the Security Agent

- 20.3.1 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.
- 20.3.2 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.
- 20.3.3 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.

- 20.3.4 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.
- 20.3.5 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.
- 20.3.6 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

- 20.4.1 Subject to Clause 20.4.6, 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 the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 20.4.2 Subject to Clause 20.4.6, if the Agent 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.
- 20.4.3 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.
- 20.4.4 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.
- 20.4.5 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 the Security Agent (as applicable) under the Finance Documents.

- 20.4.6 The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the 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).
- 20.4.7 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 the 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.
- 20.4.8 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

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

22. No direct actions by Bondholders

- 22.1 A Bondholder may not take any steps whatsoever against any Group Company or with respect to the Transaction Security or the Guarantee 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 any Group Company) in relation to any of

the obligations and liabilities of such Group Company under the Finance Documents.

- 22.2 Clause 22.1 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 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.13 before a Bondholder may take any action referred to in Clause 22.1.
- 22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

23. Prescription

- 23.1 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.
- 23.2 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 and press releases

24.1 Notices

- 24.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address 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;
 - (b) 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 or the Security Agent, to the email address notified by the Issuer to the Agent from time to time; and

- (c) if to the Bondholders, shall be given at their addresses registered with the CSD on the Business Day prior to the date on which the notice or communication is sent, 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.
- 24.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective:
 - (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1;
 - (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1; or
 - (c) in case of email, when received in readable form by the email recipient.
- 24.1.3 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.

24.2 Press releases

- 24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 4.5, 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Early redemption due to illegality (call option)*), 11.1.3, 14.10.3, 16.17, 17.1, 18.1, and 19.3 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- 24.2.2 In addition to Clause 24.2.1, if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

25. Force Majeure and limitation of liability

- 25.1.1 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.
- 25.1.2 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.

25.1.3 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.

25.1.4 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

26.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

26.2 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.

**GOLDCUP 100576 AB (publ) (UNDER CHANGE OF NAME TO
SEHLHALL HOLDING AB (publ)**

as Issuer

Name:

Dan Sehlberg

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

Name:

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

**GOLDCUP 100576 AB (publ) (UNDER CHANGE OF NAME TO
SEHLHALL HOLDING AB (publ)**

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



Name: **Adam Sandberg**