

# **AMENDMENT AND RESTATEMENT AGREEMENT**

dated 1 October 2024

to amend and restate the

## **Terms and Conditions**

originally dated 8 October 2021

between

**Bong AB (publ)**

as Issuer

and

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

as Agent

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This **AMENDMENT AND RESTATEMENT AGREEMENT** (this “**Agreement**”) to the Terms and Conditions (as defined below) is dated 1 October 2024 and made between:

- (1) **BONG AB (publ)**, a public limited liability company incorporated under the laws of Sweden with Swedish Reg. No. 556034-1579. (the “**Issuer**”); and
- (2) **NORDIC TRUSTEE & AGENCY AB (publ)**, a limited liability company incorporated under the laws of Sweden with Swedish Reg. No. 556882-1879 (the “**Agent**”).

## **BACKGROUND**

- A. On 14 October 2021, the Issuer issued senior secured notes in the aggregate amount of SEK 110,000,000 with ISIN SE0016829642 (the “**Notes**”). The terms and conditions of the Notes are documented in the terms and conditions dated 8 October 2021 between the Agent and the Issuer (the “**Terms and Conditions**”) (as amended from time to time).
- B. In a written procedure for which notice was given on 25 September 2024 (the “**Notice**”), the Noteholders passed resolutions (the “**Resolutions**”) approving amendments to the Terms and Conditions.
- C. On 1 October 2024, the written procedure was closed and it was found that a requisite majority of the holders of the Notes had given their consent to the passing of the Resolutions and therein the amendments of the Terms and Conditions requested in the Notice (the “**Amendments**”).
- D. The purpose of this Agreement is to document the Amendments.
- E. This Agreement is a Finance Document for the purpose of the Amended and Restated Terms and Conditions (as defined below).
- F. Terms defined in the Amended and Restated Terms and Conditions (as defined below) shall have the same meaning when used in this Agreement, unless specifically stated otherwise herein or the context otherwise requires.

## **1. EFFECTIVENESS**

The Amendments shall be effective as of and including the date of this Agreement.

## **2. AMENDMENT AND RESTATEMENT OF THE TERMS AND CONDITIONS**

The parties hereto agree that the Terms and Conditions has, with effect from and including the date of this Agreement, been amended and restated so as to read as set forth in Schedule 1 (Amended and Restated Terms and Conditions) (the “**Amended and Restated Terms and Conditions**”), so that the rights and obligations of the parties hereto and thereto relating to their performance under the Terms and Conditions, shall be governed by, and construed in accordance with, the terms of the Amended and Restated Terms and Conditions.

**3. CONFIRMATION**

The Issuer confirms that except as expressly amended or waived by this Agreement, the Finance Documents (as defined in the Terms and Conditions) and the Issuer's obligations thereunder shall continue in full force and effect, and any security or guarantee created or given by the Issuer under any Finance Document will continue in full force and effect and extend to the liabilities and obligations of the Issuer to the Noteholders and the Agent under the Finance Documents as amended by this Agreement.

**4. LAW AND JURISDICTION**

This Agreement shall be governed by Swedish law. Clause 29 (*Governing Law and Jurisdiction*) of the Amended and Restated Terms and Conditions shall apply to this Agreement *mutatis mutandis* as if such provision were fully set out herein.

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**SIGNATURES**

**BONG AB (PUBL)**

as Issuer

  
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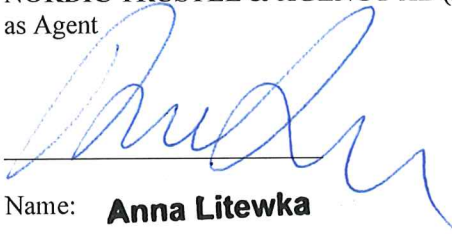
Name: Kai Steigleder

  
\_\_\_\_\_

Name: Carsten Grimmer

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

as Agent

  
\_\_\_\_\_

Name: **Anna Litewka**

Name:

**SCHEDULE 1**  
**AMENDED AND RESTATED TERMS AND CONDITIONS**

*[Attached as a separate document]*



**TERMS AND CONDITIONS FOR  
BONG AB (publ)  
SEK 110,000,000  
SENIOR SECURED FLOATING RATE NOTES**

**ISIN: SE0016829642**

originally dated 8 October 2021 and as amended and restated on 1 October 2024

## **SELLING RESTRICTION**

*No action is being taken that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, 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.*

## **PRIVACY NOTICE**

*The Issuer, the Agent and the Issuing Agent may collect and process personal data relating to the Noteholders, the Noteholders' representatives or agents, and other persons nominated to act on behalf of the Noteholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Notes). The personal data relating to the Noteholders is primarily collected from the registry kept by the CSD. The personal data relating to other persons is primarily collected directly from such persons.*

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

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;*
- (b) to manage the administration of the Notes and payments under the Notes;*
- (c) to enable the Noteholders' to exercise their rights under the Finance Documents; and*
- (d) to comply with their obligations under applicable laws and regulations.*

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

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

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

*The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites ([www.bong.se](http://www.bong.se), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.nordic-issuing.se](http://www.nordic-issuing.se)).*



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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 Central Securities Depositories and Financial Instruments Accounts Act and through which a Noteholder has opened a Securities Account in respect of its Notes.

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time) as applied by the Issuer in preparing its annual consolidated financial statements.

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

“**Adjustment Spread**” means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof determined in accordance with Clause 21.2.3, to be applied to a Successor Base Rate or an Alternative Base Rate, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably practicable, any transfer of economic value from one party to another as a result of a replacement of the Base Rate.

“**Affiliate**” means an entity controlling or under common control with the Issuer, other than a Group Company. For the purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

“**Agency Agreement**” means the agency agreement entered into on or about the date hereof, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent.

“**Agent**” means the Noteholder’s agent under the Terms and Conditions, initially Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Alternative Base Rate**” means the reference rate that has replaced the Base Rate in customary market usage in the relevant debt capital markets for the purposes of determining rates of interest in respect of Notes denominated in Swedish kronor or, if there is no such rate, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

“**Base Rate**” means STIBOR or any reference rate replacing STIBOR in accordance with Clause 21 (*Replacement of Base Rate*). If STIBOR is below zero, the Base Rate will be deemed to be zero. If the aggregate of any reference rate replacing STIBOR in accordance with Clause 21 (*Replacement of Base Rate*) and the applicable Adjustment Spread is below zero, the Base Rate shall be deemed to be such a rate that the aggregate of the Base Rate and the applicable Adjustment Spread is zero.

“**Base Rate Administrator**” means Swedish Financial Benchmark Facility AB or any person replacing it as administrator of the Base Rate.

“**Base Rate Amendments**” has the meaning set forth in Clause 21.2.5.

“**Base Rate Event**” means that:

- (a) the Base Rate has (i) been permanently or indefinitely discontinued, (ii) ceased to exist or (iii) ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate ceasing to be calculated or administered;

- (b) the Base Rate Administrator ceases to publish the applicable Base Rate permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the Base Rate;
- (c) the supervisor of the Base Rate Administrator (i) has made a public statement stating that the Base Rate is no longer representative of the underlying market or (ii) is recommending the usage of a Successor Base Rate for the applicable Base Rate;
- (d) the Base Rate Administrator or its supervisor announces that (i) the Base Rate methodology has changed materially after the Issue Date or (ii) the Base Rate may no longer be used, either generally or in respect of the Notes; or
- (e) it has become unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Noteholder using the applicable Base Rate.

“**Base Rate Event Announcement**” means a public statement by the Base Rate Administrator or the supervisor of the Base Rate Administrator that any event or circumstance specified in paragraphs (a) to (d) of the definition of Base Rate Event will occur.

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year’s Eve (*nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

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

“**Cash and Cash Equivalents**” means the cash and cash equivalents of the Group as shown in the balance sheet forming part of the latest Financial Report.

“**Central Securities Depositories and Financial Instruments Accounts Act**” means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more persons acting together acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate, in the agreed form between the Agent and the Issuer, signed by the Issuer confirming satisfaction of the Leverage Covenant and the Minimum Liquidity Covenant, including calculations and figures in respect of the Leverage Covenant and the Minimum Liquidity Covenant, and certifying that so far as it is aware no Event of Default is continuing.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Notes, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

“**CSD Regulations**” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Notes from time to time.

“**Cure Period**” means the period ending ninety (90) days after a Test Date relating to a Reference Period in respect of which a non-compliance with the Leverage Covenant relates, as evidenced by a Compliance Certificate delivered pursuant to Clause 12.1.3.

“**Debt Register**” means the debt register (*skuldbok*) kept by the CSD in respect of the Notes in which (i) an owner of Notes is directly registered or (ii) an owner’s holding of Notes is registered in the name of a nominee.

“**EBITDA**” means, in respect of a Reference Period, the consolidated profit of the Group, from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any Net Finance Charges;
- (b) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (c) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of members of the Group;
- (d) before taking into account (i) any extraordinary or exceptional items which are not in line with the ordinary course of business and (ii) any non-recurring items, provided that the combined amount of (i) and (ii) may not exceed 10% of EBITDA;
- (e) before taking into account any Transaction Costs;
- (f) not including any accrued interest owing to any member of the Group;
- (g) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (h) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests; and
- (j) plus or minus the Group's share of the profits or losses of entities which are not part of the Group.

**“Equity De-listing Event”** means if at any time the Issuer's shares are not listed and admitted to trading on a Regulated Market.

**“Equity Cure”** has the meaning ascribed to it in Clause 14.3.1.

**“Escrow Account”** means the bank account held by the Issuer with the Escrow Bank for the purpose of the arrangement specified in Clause 5 (*Escrow of proceeds*).

**“Escrow Account Pledge Agreement”** means the Swedish law agreement for Security over the funds standing to the credit on the Escrow Account, entered into between the Issuer and the Agent.

**“Escrow Bank”** means Swedbank AB (publ) or any other bank agreed between the Issuer and the Agent.

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

**“Event of Default”** means an event or circumstance specified in Clause 15.1.

**“Exercise Period”** has the meaning ascribed to it in Clause 10.5.1.

**“Existing Notes”** means the Issuer's SEK 210,000,000 senior secured floating rate notes 2018/2021 (ISIN: SE0011281419).

**“Final Maturity Date”** means 31 December 2028 at which date each Note shall be redeemed at a price equal to one hundred (100) per cent. of its outstanding Nominal Amount.

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

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

“**Finance Lease**” means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than any liability in respect of any type of lease or hire purchase contract which was treated as an operating lease under IFRS as applied on 31 December 2018).

“**Financial Indebtedness**” means:

- (a) moneys borrowed (including under any bank financing or Market Loan);
- (b) the amount of any liability under any Finance Leases;
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (e) the marked-to-market value of derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- (g) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.

“**Financial Report**” means the Group’s annual audited consolidated financial statements or quarterly interim unaudited reports of the Group, which shall be prepared and made available according to the Terms and Conditions.

“**First Call Date**” means the date falling 83 months after the Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**Force Majeure Event**” has the meaning set forth in Clause 28.1.

“**GBP**” means the lawful currency of the United Kingdom.

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

“**Independent Adviser**” means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

“**Interest**” means the interest on the Notes calculated in accordance with Clauses 9.1 to 9.3.

“**Interest Payment Date**” means 14 January, 14 April, 14 July and 14 October in each year and the Final Maturity Date (with the first Interest Payment Date on 14 January 2022 and the last Interest Payment Date being the Final Maturity Date (or any final Redemption Date prior thereto)) or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**Interest Period**” means each period beginning on (but excluding) the Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means the Base Rate plus 10 percentage points *per annum* as adjusted by any application of Clause 21 (*Replacement of Base Rate*).

“**Issue Date**” means 14 October 2021.

“**Issuer**” means Bong AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556034-1579.

“**Issuing Agent**” means, initially, Nordic Issuing, ATS Finans AB Reg. No 556736-8195, and thereafter each other party appointed as Issuing Agent, in accordance with these Terms and Conditions and the CSD Regulations.

“**Leverage Covenant**” means the financial covenant described in Clause 14.1 (*Net Debt to EBITDA Ratio*).

“**Listing Failure Event**” means a failure to list the Notes within sixty (60) calendar days after the Issue Date (with an intention to complete such listing within thirty (30) calendar days after the Issue Date) on the corporate bond list of Nasdaq Stockholm or any other Regulated Market.

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial papers, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on 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 Group’s ability to perform and comply with the Finance Documents, or (c) the validity or enforceability of the Finance Documents.

“**Material Group Company**” means the Issuer and any other Group Company with earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing 5.00% or more of EBITDA, or which has total assets representing 5.00% or more of the total assets of the Group, calculated on a consolidated basis according to the latest published consolidated financial statements of the Group (whether audited or unaudited).

“**Minimum Liquidity Covenant**” means the financial covenant described in Clause 14.2 (*Minimum Liquidity*).

“**Nasdaq Stockholm**” means the Regulated Market of Nasdaq Stockholm AB, Reg. No 556420-8394.

“**Net Debt**” means Total Interest Bearing Debt, less Cash and Cash Equivalents.

“**Net Finance Charges**” means, for a Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Group, any interest income relating to Cash and Cash Equivalents and any other financial income of any member of the Group.

“**Net Proceeds**” means the proceeds from the Note Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Issuing Agent for the services provided in relation to the placement and issuance of the Notes.

“**New Investments**” means subscription for fully paid shares in the Issuer or the incurrence of Subordinated Debt, in each case where the relevant amount is made available to the Issuer in cash after the Issue Date.

“**Nominal Amount**” has the meaning set forth in Clause 2.3.

“**Notes**” means debt instruments (*skuldförbindelse*) of the type set forth in Chapter 1, Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), issued by the Issuer under the Terms and Conditions.

“**Noteholder**” means the person who is registered on a Securities Account as direct registered owner (*ägare*) or nominee (*förvaltare*) with respect to a Note.

“**Note De-listing Event**” means the delisting of the Notes from a Regulated Market.

“**Note Issue**” means the issue of SEK 110,000,000 senior secured callable Notes.

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clause 18 (*Noteholders’ Meeting*).

**“Permitted Debt”** means:

- (a) Financial Indebtedness incurred under the Notes;
- (b) Subordinated Debt;
- (c) Financial Indebtedness owed to a Group Company;
- (d) up until the Refinancing Date, Financial Indebtedness under the Existing Notes;
- (e) factoring facilities entered into by any Group Company (i) in an aggregate amount not exceeding EUR 8,000,000 and (ii) in an aggregate amount not exceeding GBP 2,550,000;
- (f) Financial Indebtedness incurred under any working capital facilities entered into by any Group Company in an aggregate amount not exceeding EUR 1,500,000;
- (g) Financial Indebtedness incurred by Bong GmbH or any of its subsidiaries under any financing facilities provided by Commerzbank Aktiengesellschaft or any of its affiliates in an aggregate amount not exceeding EUR 7,000,000, provided that Bong GmbH (and/or any of its subsidiaries, as applicable) makes monthly interest payments and amortisations in an aggregate amount of not less than EUR 139,345 under such facilities, and further provided that each monthly amortisation shall permanently reduce the principal amount outstanding under such facilities when made and that the amount so amortised may not be incurred again;
- (h) counter-indemnity obligations in respect of insurance for pension liabilities of the Group;
- (i) non-speculative hedging transactions entered into in the ordinary course of business in connection with protection against interest rate or currency fluctuations;
- (j) Financial Indebtedness incurred in connection with the refinancing of the Notes;
- (k) rescue loans or similar relief facilities incurred by any Group Company and existing on the Issue Date in an aggregate amount not exceeding EUR 5,037,600, which are guaranteed, secured or similar by government or similar organisations and were granted to businesses as a direct result of the COVID19 pandemic; and
- (l) Financial Indebtedness (whether secured or unsecured) (other than as permitted by paragraphs (a) to (k) above) in an aggregate amount not exceeding SEK 21,000,000.

**“Permitted Market Loans”** means:

- (a) up until the Refinancing Date, the Existing Notes;
- (b) Market Loans incurred in connection with the refinancing of the Notes; and
- (c) Market Loans that are Subordinated Debt.

**“Permitted Security”** means:

- (a) any Security or Quasi-Security pursuant to any Finance Document;
- (b) up until the Refinancing Date, the Security or Quasi-Security provided for the Existing Notes;
- (c) Security or Quasi-Security provided for Financial Indebtedness permitted by paragraph (e) of the definition of “Permitted Debt”;
- (d) Security or Quasi-Security for Financial Indebtedness permitted by paragraphs (f), (g), (h) or (i) of the definition of “Permitted Debt”;
- (e) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements or any Security created in connection with the establishment of cash-pooling arrangements between Group Companies;
- (f) any Security or Quasi-Security arising by operation of law;

- (g) any retention of title to goods supplied to a Group Company in the ordinary course of the Group's business operations;
- (h) any Security provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Notes are intended to be received;
- (i) any Security agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Notes in full, however provided that any perfection requirements in relation thereto are satisfied only after repayment of the Notes in full; and
- (j) any Security securing indebtedness of the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security given by any Group Company other than any permitted under paragraphs (a) to (i) above) does not exceed SEK 21,000,000.

“**Put Option**” has the meaning set forth in Clause 10.5.1.

“**Quasi-Security**” has the meaning set forth in Clause 13.7(b).

“**Quotation Day**” means, in relation to (i) an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or in respect of the first Interest Period, two (2) Business Days before the Issue Date), or (ii) any other period for which an interest rate is to be determined, two (2) Business Days before the first day of that period (i.e. the day that period commences, even if no interest accrues on such day).

“**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 Noteholders is to be made under Clause 16 (*Distribution of proceeds*), (iv) the date of a Noteholders' Meeting or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 5.4 or Clause 10 (*Redemption and repurchase of the Notes*).

“**Reference Period**” means each period of 12 consecutive calendar months.

“**Refinancing Date**” means the date of redemption of the Existing Notes with the proceeds from the Note Issue.

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

“**Relevant Nominating Body**” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee of any of them or the Financial Stability Council (*Finansiella stabilitetsrådet*) or any part thereof.

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

“**Secured Parties**” means the Noteholders and the Agent (including in its capacity as Agent under the Agency Agreement).

“**Securities Account**” means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Central Securities Depositories and 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 Documents**” means (i) a Swedish law pledge agreement in respect of the shares in Bong International AB, (ii) a Swedish law pledge agreement in respect of security over a SEK 110,000,000 intra-group loan with the Issuer as creditor and Bong International AB as debtor, and (iii) the Escrow Account Pledge Agreement.

“**Special Mandatory Redemption**” has the meaning set forth in Clause 5.3.



“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the Thomson Reuters screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Thomson Reuters screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

“**Subordinated Debt**” means Financial Indebtedness incurred by the Issuer which is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or a final redemption date, and when applicable, early redemption dates or instalment dates, in each case which occur after the Final Redemption Date.

“**Successor Base Rate**” means a screen or benchmark rate which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body.

“**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (*aktiebolagslagen (2005:551)*).

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

“**Test Date**” means each of 31 March, 30 June, 30 September and 31 December each year.

“**Total Interest Bearing Debt**” means at any time the consolidated amount of the interest bearing liabilities of the Group, including Finance Leases (which, for the avoidance of doubt, excludes any leases which, in accordance with the Accounting Principles as applied on 31 December 2018, would be treated as operating leases) and excluding pension liabilities and Subordinated Debt, as shown in the balance sheet forming part of the latest Financial Report.

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

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) the Note Issue, (ii) the listing of the Notes and (iii) the redemption of the Existing Notes.

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

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 19 (*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 Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Noteholders and the Agent.

## 2. STATUS OF THE NOTES

- 2.1 The Notes are denominated in Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- 2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.
- 2.3 The nominal amount of each Note is SEK 250,000 (the “**Nominal Amount**”). The Total Nominal Amount of the Notes at the Issue Date is SEK 110,000,000. All Notes are issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Nominal Amount.
- 2.4 The Notes constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents. The Notes are secured as described in Clause 11 (*Transaction Security*) and as further specified in the Security Documents.
- 2.5 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local regulation to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.6 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required.

Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

### 3. USE OF PROCEEDS

The Issuer shall use the Net Proceeds from the issue of the Notes for refinancing of the Existing Notes.

### 4. CONDITIONS FOR DISBURSEMENT

4.1 The Issuing Agent shall pay the Net Proceeds from the issuance of the Notes into the Escrow Account on the later of (i) the Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following, to the satisfaction of the Agent:

- (a) a copy of a resolution from the board of directors of the Issuer (approving the issue of the Notes and the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents);
- (b) copies of the articles of association and certificate of incorporation of the Issuer;
- (c) a duly executed Escrow Account Pledge Agreement together with evidence that all perfection requirements have been fulfilled;
- (d) the Agency Agreement duly executed by the Issuer;
- (e) an agreed form of Compliance Certificate; and
- (f) a confirmation from the Issuer that the Existing Notes will be redeemed immediately following release of the funds on the Escrow Account.

4.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1 have been fulfilled or amended or waived in accordance with Clause 20 (*Amendments and waivers*). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. three (3) Business Days prior to the Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent and the Issuer agree to postpone the Issue Date.

4.3 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.2, the Issuing Agent shall settle the issuance of the Notes and pay the Net Proceeds into the Escrow Account on the Issue Date.

### 5. ESCROW OF PROCEEDS

5.1 The funds standing to the credit on the Escrow Account form part of the Transaction Security.

5.2 The Agent shall instruct the Escrow Bank to promptly release to the Issuer the funds standing to the credit on the Escrow Account and in conjunction therewith release the Security over the Escrow Account, when the Agent is satisfied that it has received the following or amended or waived such conditions in accordance with Clause 20 (*Amendments and waivers*):

- (a) copies of the Finance Documents, (other than the Agency Agreement), duly executed; and
- (b) copies of the Security Documents, duly executed, and evidence that the documents and other evidence to be delivered pursuant to the Security Documents will be delivered as soon as practicably possible following disbursement of the Net Proceeds from the Note Issue from the Escrow Account.

5.3 If the Agent determines that it has not received the conditions precedent set out in Clause 5.2 on or before the Business Day falling sixty (60) days after the Issue Date and the Agent has not amended or waived such conditions in accordance with Clause 20 (*Amendments and waivers*), the Issuer shall redeem all, but not some only, of the outstanding Notes at a price equal to one hundred (100) per cent. of the Nominal Amount together with accrued but unpaid interest (a “**Special Mandatory Redemption**”). The Agent may use the whole or any part of the amounts standing to the credit on the Escrow Account to fund a Special Mandatory Redemption. Any shortfall shall be covered by the Issuer.

- 5.4 A Special Mandatory Redemption shall be made by the Issuer giving notice to the Noteholders and the Agent promptly following the date when the Special Mandatory Redemption is triggered pursuant to Clause 5.3. The Issuer shall redeem the Notes in full at the applicable amount on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the effective date of the notice. The notice shall specify the Record Date for the redemption.

## **6. NOTES IN BOOK-ENTRY FORM**

- 6.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator. The Debt Register shall be conclusive evidence of the persons who are Noteholders and their holdings of Notes.
- 6.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.
- 6.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 6.4 The Issuer and the Agent may use the information referred to in Clause 6.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

## **7. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER**

- 7.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Noteholder or a successive, coherent chain of powers of attorney or authorisations starting with the Noteholder and authorising such person.
- 7.2 A Noteholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder.
- 7.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 7.2 and may assume that such document 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.
- 7.4 These Terms and Conditions shall not affect the relationship between a Noteholder who is the nominee (Sw. *förvaltare*) with respect to a Note and the owner of such Note, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## **8. PAYMENTS IN RESPECT OF THE NOTES**

- 8.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 8.2 If a Noteholder 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. 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 as soon as possible after such obstacle has been removed.

- 8.3 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 in accordance with Clause 9.4 during such postponement.
- 8.4 If payment or repayment is made in accordance with this Clause 8, 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.
- 8.5 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.

## **9. INTEREST**

- 9.1 Each Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.
- 9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 9.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 9.4 If the Issuer fails to pay any amount payable by it under the Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. The default interest shall not be capitalised but be payable to each person who was a Noteholder on the Record Date for the original due date. 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.

## **10. REDEMPTION AND REPURCHASE OF THE NOTES**

### **10.1 Redemption at maturity**

Subject to Clause 14.3.2, the Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### **10.2 Purchase of Notes by Group Companies**

- 10.2.1 Any Group Company may, subject to applicable regulations, at any time and at any price purchase Notes on the market or in any other way. Notes held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled (in each case subject to Clause 10.2.2 below).
- 10.2.2 Notwithstanding the above, any Group Company holding Notes may at such Group Company's discretion be cancelled to the extent any such cancellation does not result in the Total Nominal Amount falling below SEK 52,000,000. Notes that are permitted to be cancelled pursuant to this Clause 10.2.2, may not be sold by the relevant Group Company holding such Notes.

### **10.3 Voluntary total redemption (call option)**

- 10.3.1 The Issuer may redeem all, but not some only, of the outstanding Notes in full:
- (a) on any Business Day on or after the First Call Date but before the Final Maturity Date, at an amount per Note equal to one hundred and one (101) per cent. of the Nominal Amount together with accrued but unpaid interest; and
  - (b) on any Business Day on or after the First Call Date but before the Final Maturity Date, at an amount per Note equal to one hundred (100) per cent. of the Nominal Amount, provided that the redemption is partially financed by way of one or several Market Loan issues, of which holders of the existing Notes are offered to participate in.
- 10.3.2 Redemption in accordance with Clause 10.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The Notice from the Issuer shall specify the Redemption Date and also

the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied before the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

**10.4 Early redemption due to illegality (call option)**

10.4.1 The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

10.4.2 The Issuer may give notice of redemption pursuant to Clause 10.4.1 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). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

**10.5 Mandatory repurchase due to a Change of Control Event, an Equity De-listing Event, a Listing Failure Event or a Note De-listing Event (put option)**

10.5.1 Upon the occurrence of a Change of Control Event, an Equity De-listing Event, a Listing Failure Event or a Note De-listing Event, each Noteholder shall have a right of prepayment (each a "**Put Option**") of the Notes at a price of one hundred and one (101) per cent. of the Nominal Amount plus accrued and unpaid interest during a period of sixty (60) days following the notice of the relevant Change of Control Event, Equity De-listing Event, Listing Failure Event or Note De-listing Event (the "**Exercise Period**"). The settlement date of the Put Option shall occur within twenty (20) Business Days after the ending of the Exercise Period.

10.5.2 The notice from the Issuer pursuant to Clause 12.1.2 shall specify the period during which the right pursuant to Clause 10.5.1 may be exercised, the Redemption Date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 12.1.2. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 10.5.1

10.5.3 If Noteholders representing more than eighty (80) per cent. of the Adjusted Nominal Amount have requested that Notes held by them are repurchased pursuant to this Clause 10.5, the Issuer shall, no later than five (5) Business Days after the end of the period referred to in Clause 10.5.1 send a notice to the remaining Noteholders, if any, giving them a further opportunity to request that Notes held by them be repurchased on the same terms during a period of twenty (20) Business Days from the date such notice is effective. Such notice shall specify the Redemption Date, the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date and also include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to this Clause 10.5.3. The Redemption Date must fall no later than forty (40) Business Days after the end of the period of twenty (20) Business Days referred to in this Clause 10.5.3.

10.5.4 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Notes. To the extent that the provisions of such regulations conflict with the provisions in this Clause 10.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 10.5 by virtue of the conflict.

10.5.5 Any Notes repurchased by the Issuer pursuant to this Clause 10.5 may at the Issuer's discretion be retained or sold, but not cancelled.

- 10.5.6 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 10.5, if a third party in connection with the occurrence of a Change of Control Event, an Equity De-listing Event, a Listing Failure Event or a Note De-listing Event offers to purchase the Notes in the manner and on the terms set out in this Clause 10.5 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If Notes tendered are not purchased within the time limits stipulated in this Clause 10.5, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.
- 10.5.7 No repurchase of Notes pursuant to this Clause 10.5 shall be required if the Issuer has given notice of a redemption pursuant to Clause 10.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

## **11. TRANSACTION SECURITY**

- 11.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants the Transaction Security to the Secured Parties as represented by the Agent. The Transaction Security provided under the Escrow Account Pledge Agreement shall be granted on or before the Issue Date and all other Transaction Security shall be granted on or about the Refinancing Date. The Transaction Security shall be provided and (as applicable) perfected pursuant to, and subject to the terms of, the Security Documents entered into or to be entered into between the Issuer and the Agent, acting on behalf of the Secured Parties. The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents.
- 11.2 The Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- 11.3 Unless and until the Agent has received instructions from the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*), the Agent shall (without first having to obtain the Noteholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Noteholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- 11.4 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 Notes are made to another bank account. The Issuer shall promptly 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 11.4.
- 11.5 The Agent shall be entitled to release all Transaction Security upon the full discharge of the Secured Obligations and, as regards the Security under the Escrow Account Pledge Agreement, in accordance with Clause 5 (*Escrow of proceeds*).

## **12. INFORMATION TO NOTEHOLDERS**

### **12.1 Information from the Issuer**

- 12.1.1 The Issuer shall make the following information available to the Noteholders by way of press release and by 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, its audited consolidated financial statements for that financial year prepared in accordance with the Accounting Principles;
  - (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, its consolidated financial statements or the year-end report (*bokslutskommuniké*) (as applicable) for such period prepared in accordance with the Accounting Principles;
  - (c) as soon as practicable following an acquisition or disposal of Notes by a Group Company, the aggregate Nominal Amount of Notes held by Group Companies; and

- (d) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.
- 12.1.2 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, an Equity De-listing Event, a Listing Failure Event or a Note De-listing Event. Such notice may be given in advance of the occurrence of a Change of Control Event, an Equity De-listing Event, a Listing Failure Event or a Note De-listing Event and be conditional upon the occurrence of such event, if a definitive agreement is in place providing for such event.
- 12.1.3 When the financial statements and other information are made available to the Noteholders pursuant to Clause 12.1.1, the Issuer shall send copies of such financial statements and other information to the Agent. Together with the financial statements, the Issuer shall submit to the Agent a Compliance Certificate containing confirmations that (i) no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it) and (ii) the Leverage Covenant and the Minimum Liquidity Covenant were met at the relevant Test Date. The Compliance Certificate shall be in a form agreed between the Issuer and the Agent and include figures in respect of the Leverage Covenant and the Minimum Liquidity Covenant and the basis on which they have been calculated.
- 12.2 Information from the Agent**
- 12.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 12.2.2, the Agent is entitled to disclose to the Noteholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 15.4 and 15.5)
- 12.2.2 If a committee representing the Noteholders' interests under the Finance Documents has been appointed by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*), 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 Noteholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.
- 12.3 Information among the Noteholders**
- Subject to applicable regulations, the Agent shall promptly upon request by a Noteholder forward by post any information from such Noteholder to the Noteholders which relates to the Notes. The Agent may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).
- 12.4 Availability of Finance Documents**
- 12.4.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Group and the Agent.
- 12.4.2 The latest versions of the Security Documents shall upon written request be made available by the Agent to any person by way of email or at the office of the Agent. The Agent may require that the requesting person reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).
- 13. GENERAL UNDERTAKINGS**
- 13.1 Change of business**
- The Issuer shall procure that no substantial change is made to the general nature of the business of the Group from that carried on at the Issue Date.



### 13.2 **Pari passu**

The Issuer shall ensure that its payment obligations under the Notes do and will rank at least *pari passu* with all its other present and future unsecured and unsubordinated claims, except for obligations which are mandatorily preferred by law applying to companies generally.

### 13.3 **Merger**

The Issuer shall not enter into any amalgamation, demerger, merger or corporate reconstruction, other than where the Issuer is the surviving entity.

### 13.4 **Disposal of assets**

The Issuer shall not, and shall procure that no Material Group Company will, sell or otherwise dispose of any shares in any Material Group Company or of any substantial assets (including but not limited to material intellectual property rights) or operations to any person not being the Issuer or any of its wholly-owned Group Companies, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

### 13.5 **Financial Indebtedness**

The Issuer shall not (and shall ensure that no other Group Company will) incur or permit to subsist any Financial Indebtedness, other than Financial Indebtedness that constitutes Permitted Debt.

### 13.6 **Market Loans**

The Issuer shall not, and shall procure that no other Group Company will, incur any Market Loan provided however that the Issuer has a right to incur Market Loans that constitute Permitted Market Loans.

### 13.7 **Negative pledge**

- (a) The Issuer shall not (and the Issuer shall ensure that no other Group Company will) create or permit to subsist any Security over any of its assets.
- (b) The Issuer shall not (and the Issuer shall ensure that no other Group Company will):
  - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any Group Company;
  - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
  - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
  - (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset,

(each of (i)–(iv) are herein referred to as a “**Quasi-Security**”).
- (c) Items (a) and (b) do not apply to any Permitted Security.

### 13.8 **Distributions**

The Issuer shall not, and shall procure that none of its Subsidiaries will:

- (a) pay any dividend on its shares (other than to another Group Company);
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to shareholders (other than to another Group Company);

- (d) repay, or pay capitalised or accrued interest under, any loan granted to it by a direct or indirect shareholder of the Issuer or an Affiliate of the Issuer that is not a Group Company; or
- (e) make any other similar distribution or transfer of value to a direct or indirect shareholder of the Issuer, or any Affiliate of the Issuer that is not a Group Company.

### 13.9 Admission to trading

13.9.1 The Issuer shall use its best efforts to ensure that the Notes are admitted to trading on Nasdaq Stockholm or any other Regulated Market within thirty (30) calendar days after issuance, and remain admitted or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market.

13.9.2 Following an admission to trading, the Issuer shall take all actions on its part to maintain the admission as long as any Notes are outstanding, but not longer than up to and including the last day on which the admission reasonably can, pursuant to the then applicable regulations of the Regulated Market and the CSD, subsist.

### 13.10 Undertakings relating to the Agency Agreement

13.10.1 The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent; and
- (b) indemnify the Agent for costs and expenses.

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

### 13.11 CSD related undertakings

The Issuer shall keep the Notes affiliated with a CSD and comply with all applicable CSD Regulations.

## 14. FINANCIAL COVENANTS

### 14.1 Net Debt to EBITDA Ratio

The Issuer shall ensure that the ratio of Net Debt to EBITDA shall not exceed:

- (a) 3.50:1 for each Reference Period ending on a Test Date falling from 31 December 2021 (inclusive) to 30 September 2022 (inclusive);
- (b) 3.25:1 for each Reference Period ending on a Test Date falling from 31 December 2022 (inclusive) to 30 September 2023 (inclusive); and
- (c) 3.00:1 for each Reference Period ending on a Test Date falling from 31 December 2023 (inclusive) to 30 September 2028 (inclusive).

### 14.2 Minimum Liquidity

The Issuer shall ensure that the Cash and Cash Equivalents, as at each Test Date, shall not be less than SEK 50,000,000.

### 14.3 Equity Cure

14.3.1 In case of breach of the Leverage Covenant, the Issuer shall have the right to remedy such breach by injection into the Issuer of New Investments within the Cure Period (an “Equity Cure”). The full amount of the Equity Cure may be treated as Cash and Cash Equivalents when calculating the Net Debt, whereupon the Leverage Covenant shall be recalculated to include the effect of the Equity Cure. The Equity Cure shall be deemed to have been received on the last day of the relevant Reference Period. If the amount of the Equity Cure is sufficient to remedy the breach of the Leverage Covenant, such breach shall be deemed remedied for all purposes under the Finance Documents.

14.3.2 If the requirement of the Leverage Covenant is not met at a Test Date and such breach is not remedied by the Issuer by way of an Equity Cure within the Cure Period, such breach will on the day immediately following the relevant Cure Period result in an increase of the redemption amount payable by the Issuer in accordance with Clause 10.1 (*Redemption at maturity*) or Clause 15.8 (*Acceleration of the Notes*) to one hundred and ten (110) per cent. of the Nominal Amount together with accrued but unpaid interest.

#### 14.4 **Calculation Adjustments**

14.4.1 When calculating EBITDA, the Group shall use pro forma figures, meaning that a consolidated company or business acquired or disposed during a Reference Period shall be included or excluded (as the case may be) as if that acquisition or disposal had occurred on the first day of the Reference Period.

14.4.2 When calculating EBITDA, all payments made by the Group during a Reference Period related to leases which, in accordance with the Accounting Principles as applied on 31 December 2018, would be treated as operating leases shall be subtracted from EBITDA (to the extent such payments would have reduced EBITDA if they had been made with the Accounting Principles as applied 31 December 2018) provided that the relevant lease is excluded from Total Interest Bearing Debt.

### 15. **ACCELERATION OF THE NOTES**

15.1 The Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 15.6, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

- (a) the Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:
  - (i) is caused by technical or administrative error; and
  - (ii) is remedied within five (5) Business Days from the due date;
- (b) the Issuer does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) above), unless the non-compliance:
  - (i) is capable of remedy; and
  - (ii) subject to Clause 14.3 (*Equity Cure*), is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance.
- (c) any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Noteholders;
- (d) any corporate action, legal proceedings or other procedure or step other than vexatious or frivolous and as disputed in good faith and discharged within twenty (20) Business Days is taken in relation to:
  - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation of the Issuer;
  - (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer, other than the Secured Parties; or
  - (iii) the appointment of a liquidator, administrator or other similar officer in respect of the Issuer or any of its assets.

- (e) any Material Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent;
  - (f) any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of a Material Group Company and is not discharged within twenty (20) Business Days, unless such process is disputed in good faith by appropriate means; or
  - (g) any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), and the obligation to pay is not disputed in good faith and with appropriate means, provided that no Event of Default will occur if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness referred to herein is less than SEK 10,000,000.
- 15.2 The Agent may not accelerate the Notes in accordance with Clause 15.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 15.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 15.4 The Agent shall notify the Noteholders 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. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 15.5 for as long as, in the reasonable opinion of the Agent, such postponement is in the interests of the Noteholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes and Event of Default.
- 15.5 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*).
- 15.6 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 15.7 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 15.8 In the event of an acceleration of the Notes in accordance with this Clause 15, the Issuer shall redeem all Notes at an amount:
- (a) equal to one hundred and one (101) per cent. of the Nominal Amount together with accrued but unpaid interest; or
  - (b) if the acceleration of the Notes occurs on or after the date of the increase of the redemption amount payable by the Issuer in accordance with Clause 14.3.2 (*Equity Cure*), equal to one hundred and ten (110) per cent. of the Nominal Amount together with accrued but unpaid interest.

## 16. DISTRIBUTION OF PROCEEDS

16.1 All payments by the Issuer relating to the Notes following an acceleration of the Notes in accordance with Clause 15 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Notes or the protection of the Noteholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 22.2.7, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 17.16, together with default interest in accordance with Clause 9.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (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 Notes; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 9.4 on delayed payments of Interest and repayments of principal under the Notes.

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

16.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1(a).

16.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security constitute escrow funds (*redovisningsmedel*) and must be held on a separate bank account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16 as soon as reasonably practicable.

16.4 If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least ten (10) Business Days before the payment is made. The Notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8.1 shall apply.

## 17. DECISIONS BY NOTEHOLDERS

17.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

17.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.

17.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.

- 17.4 The Agent shall not be responsible for the content of a notice for a Noteholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.5 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' 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 Noteholder(s) with the information available in the Debt Register in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Noteholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 17.6 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 18.1 or (ii) instigate a Written Procedure by sending communication in accordance with Clause 19.1, in both cases with a copy to the Agent. After a request from the Noteholders pursuant to Clause 22.4.3, 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 Noteholders' Meeting in accordance with Clause 18.1. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.
- 17.7 Only a Noteholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to act on behalf of a Noteholder*) from a Noteholder:
- (a) on the Business Day specified in the notice pursuant to Clause 18.2, in respect of a Noteholders' Meeting, or
  - (b) on the Business Day specified in the communication pursuant to Clause 19.2, in respect of a Written Procedure,
- may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount. Each whole Note entitles to one vote and any fraction of a Note voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.
- 17.8 The following matters shall require the consent of Noteholders representing at least seventy-five (75) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.2:
- (a) a change to the terms of any of Clause 2.1, and Clauses 2.4 to 2.6;
  - (b) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 10 (*Redemption and repurchase of the Notes*);
  - (c) a change to the Interest Rate (other than as a result of an application of Clause 21 (*Replacement of Base Rate*)). or the Nominal Amount;
  - (d) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of proceeds*);
  - (e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 17;
  - (f) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
  - (g) a release of the Transaction Security, except in accordance with the terms of the Finance Documents;
  - (h) a mandatory exchange of the Notes for other securities; and

- (i) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 15 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 17.9 Any matter not covered by Clause 17.8 shall require the consent of Noteholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.2. 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 20.1(a) or (b)), an acceleration of the Notes or the enforcement of any Transaction Security.
- 17.10 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.8, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Noteholders' 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 Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 17.11 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 17.11, the date of request of the second Noteholders' Meeting pursuant to Clause 18.1 or second Written Procedure pursuant to Clause 19.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 17.10 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 17.12 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.
- 17.13 A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.14 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Notes (irrespective of whether such person is a Noteholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.15 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or other Noteholders.
- 17.16 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.17 If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record date for voting, irrespective of whether such person is a Noteholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate.

17.18 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly 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 Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## **18. NOTEHOLDERS' MEETING**

18.1 The Agent shall convene a Noteholders' Meeting by way of notice to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).

18.2 The notice pursuant to Clause 18.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

18.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

18.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

## **19. WRITTEN PROCEDURE**

19.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).

19.2 A communication pursuant to Clause 19.1 shall include (i) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (ii) 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 (iii) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 19.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.

19.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 19.1, when consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 17.8 and 17.9 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clauses 17.8 or 17.9, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.



## 20. AMENDMENTS AND WAIVERS

- 20.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Notes, provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Noteholders as a group, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (b) such amendment or waiver is required by applicable regulation, a court ruling or a decision by a relevant authority;
  - (c) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*); or
  - (d) such amendment or waiver is made pursuant to Clause 21 (*Replacement of Base Rate*).
- 20.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 12.4 (*Availability 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.
- 20.3 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## 21. REPLACEMENT OF BASE RATE

### 21.1 General

- 21.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 21 (*Replacement of Base Rate*) shall at all times be made by such Independent Adviser, the Issuer or the Noteholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- 21.1.2 If a Base Rate Event has occurred, this Clause 21 (*Replacement of Base Rate*) shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

### 21.2 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

- 21.2.1 Without prejudice to Clause 21.2.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate or an Alternative Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to determine a Successor Base Rate or, if there is no Successor Base Rate, an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 21.2.2.
- 21.2.2 If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.
- 21.2.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 21.2.2, the Noteholders shall, if so decided at a Noteholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 21.2.2.
- 21.2.4 The Adjustment Spread determined by the Independent Adviser in accordance with Clause 21.2.1 or 21.2.2, shall be the Adjustment Spread which:

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- (a) is formally recommended in relation to the replacement of the Base Rate by any Relevant Nominating Body; or
- (b) if paragraph (a) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Base Rate or Alternative Base Rate (as applicable), in comparable debt capital markets transactions.
- 21.2.5 The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or an Alternative Base Rate or to reflect the adoption of such Successor Base Rate or Alternative Base Rate in a manner substantially consistent with market practice (“**Base Rate Amendments**”).
- 21.2.6 Provided that a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the applicable Adjustment Spread and any Base Rate Amendments have been determined no later than ten (10) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period.
- 21.3 Interim measures**
- 21.3.1 If a Base Rate Event has occurred but no Successor Base Rate or Alternative Base Rate and Adjustment Spread have been determined at least ten (10) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, the Interest Rate applicable to the next succeeding Interest Period shall be:
- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- 21.3.2 For the avoidance of doubt, Clause 21.3.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 21 (*Replacement of Base Rate*).
- 21.4 Notices etc.**
- The Issuer shall promptly following the determination by the Independent Adviser of any Successor Base Rate, Alternative Base Rate, Adjustment Spread and any Base Rate Amendments give notice thereof to the Agent, the Issuing Agent and the Noteholders in accordance with Clause 27 (*Communications and press releases*) and the CSD.
- 21.5 Variation upon replacement of Base Rate**
- 21.5.1 No later than giving the Agent notice pursuant to Clause 21.4, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer confirming the relevant Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 21 (*Replacement of Base Rate*). The Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Issuing Agent and the Noteholders.
- 21.5.2 Subject to receipt by the Agent of the certificate referred to in Clause 21.5.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Noteholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 21 (*Replacement of Base Rate*).

21.5.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 21 (*Replacement of Base Rate*). Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

## 21.6 **Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 21.2 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

## 22. **THE AGENT**

### 22.1 **Appointment of the Agent**

22.1.1 By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.

22.1.2 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.

22.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

22.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

22.1.5 The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

### 22.2 **Duties of the Agent**

22.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents, including, *inter alia*, holding applicable Transaction Security pursuant to the Security Documents on behalf of the Noteholders and, where relevant, enforcing the Transaction Security on behalf of the Noteholders.

22.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent is never acting as an advisor to the Noteholders or the Issuer. Any advice or opinion from the Agent does not bind the Noteholders or the Issuer. When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.

22.2.3 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Noteholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Noteholders or any other Person.

- 22.2.4 The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- 22.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Noteholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 22.2.6 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders as a group 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.
- 22.2.7 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents, and (iii) in connection with any Noteholders' Meeting or Written Procedure, or (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of proceeds*).
- 22.2.8 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.
- 22.2.9 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 12.1.3 and as otherwise agreed between the Issuer and the Agent, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Leverage Covenant and the Minimum Liquidity Covenant. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 22.2.9.
- 22.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 22.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Noteholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 22.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 22.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 22.2.13 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 22.2.12.

## 22.3 **Liability for the Agent**

- 22.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 22.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 22.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 22.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 17 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 15.1.
- 22.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.
- 22.3.6 The Agent is not liable for information provided to the Noteholders by or on behalf of the Issuer or any other Person.

## 22.4 **Replacement of the Agent**

- 22.4.1 Subject to Clause 22.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 22.4.2 Subject to Clause 22.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 22.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 22.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 22.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 22.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and (ii) the period pursuant to Clause 22.4.4 (ii) having lapsed.
- 22.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or

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

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

### **23. THE ISSUING AGENT**

- 23.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes.
- 23.2 The Issuing Agent shall enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties under the Finance Documents.
- 23.3 The Issuing Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

### **24. THE CSD**

- 24.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Notes.
- 24.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Noteholder or the admission to trading of the Notes on a Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to Regulation (EU) no 909/2014 and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

### **25. NO DIRECT ACTIONS BY NOTEHOLDERS**

- 25.1 A Noteholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- 25.2 Clause 25.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 22.1.2), 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 the Agency Agreement or by any reason described in Clause 22.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 22.2.13 before a Noteholder may take any action referred to in Clause 25.1.
- 25.3 The provisions of Clause 25.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 10.5 (*Mandatory repurchase due to a Change of Control Event, an Equity De-listing Event, a Listing Failure Event or a Note De-listing Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

### **26. PRESCRIPTION**

26.1 The right to receive repayment of the principal of the Notes 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 Noteholders' right to receive payment has been prescribed and has become void.

26.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) years with respect to receive payment of 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.

## 27. COMMUNICATIONS AND PRESS RELEASES

### 27.1 Communications

27.1.1 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 specified on its website [www.nordictrustee.com](http://www.nordictrustee.com) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address specified on the website of the Group on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Noteholders, shall be given at their addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Noteholders. A Notice to the Noteholders shall also be published on the websites of the Group and the Agent.

27.1.2 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, in case of courier or personal delivery, when it has been left at the address specified in Clause 27.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 27.1.1, or, in case of email, when received in readable form by the email recipient.

27.1.3 Any notice or other communication pursuant to the Finance Documents shall be in English. However, financial reports published pursuant to Clause 12.1.1(a) and (b) may be made in Swedish.

27.1.4 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

### 27.2 Press releases

27.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 5.4, 10.3 (*Voluntary total redemption (call option)*), 10.4 (*Early redemption due to illegality*), 15.3, 17.18, 18.1, 19.1, 20.2 and 21.4 shall also be published by way of press release by the Issuer.

27.2.2 In addition to Clause 27.2.1, if any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

## 28. FORCE MAJEURE

28.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade,

natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

- 28.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 28.3 The provisions in this Clause 28 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

**29. GOVERNING LAW AND JURISDICTION**

- 29.1 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.
- 29.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).
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**SIGNATURES**

*[Intentionally left blank]*