

**TERMS AND CONDITIONS FOR**

**MIDAQ**

**MIDAQ AB (publ)**

**SEK 200,000,000**

**SENIOR SECURED FLOATING RATE BONDS**

**Issued on 13 December 2021, and as amended and restated on 12 June 2024**

**ISIN: SE0017085319**

## **SELLING RESTRICTIONS**

No action is being taken that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction 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 Bondholders, the Bondholders' representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders 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, the Agent and the Issuing 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 Bonds and payments under the Bonds;
- (c) to enable the Bondholders 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 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.midaq.se](http://www.midaq.se), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.danskebank.se](http://www.danskebank.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 Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

**"Accounting Principles"** means the generally accepted accounting principles, standards and practices in Sweden as applied by each of the Issuer and each Group Company as of the Issue Date in preparing its annual consolidated financial statements (including BFNAR 2012:1).

**"Acquisition"** means the acquisition by the Issuer of all shares in MIDAQ Growth AB, a limited liability company incorporated under the laws of Sweden with reg. no. 559211-7674.

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

**"Adjustment Spread"** means a spread (which may be positive or negative), formula or methodology for calculating a spread, to be applied to a Successor Base Rate or Alternative Base Rate in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the replacement of a Base Rate with a Successor Base Rate or an Alternative Base Rate, as the case may be, and which:

- (a) in the case of a Successor Base Rate, is formally recommended in relation to the replacement of the applicable Base Rate with the relevant Successor Base Rate by any Relevant Nominating Body;
- (b) in the case of a Successor Base Rate for which no formal recommendation has been made or in the case of an Alternative Base Rate:
  - (i) the Independent Adviser (after having consulted the Issuer) determines to be customarily applied to the relevant Successor Base Rate or Alternative Base Rate (as applicable), to achieve a replacement rate for the applicable Base Rate accepted in the Stockholm market for similar bonds as the Bonds;
  - (ii) if no determination may be made pursuant to sub-paragraph (b)(i), the Independent Adviser determines to be recognised or acknowledged as being the industry standard for over-the-counter derivative transaction which reference the applicable Base Rate, where such Base Rate has been replaced by the relevant Successor Base Rate or Alternative Base Rate; or

- (iii) if no determination may be made pursuant to sub-paragraphs (b)(i) or (b)(ii) above, the Independent Adviser in its discretion (acting in good faith), determines to be appropriate.

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

"**Agency Agreement**" means the fee agreement entered into between the Agent and the Issuer on or prior to the Issue Date, or any replacement fee agreement entered into between the Agent and the Issuer on or about to the Amendment Date, regarding, inter alia, the remuneration payable to the Agent.

"**Agent**" means 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 rate that the Independent Adviser determines has replaced the applicable Base Rate in customary market usage in the relevant debt capital markets for the purposes of determining rates of interest in respect of Bonds denominated in SEK and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser determines that there is no such rate, such other rate as the Independent Adviser determines in its sole discretion is most comparable to the applicable Base Rate.

"**Amendment Date**" means 12 June 2024.

"**Base Rate**" means STIBOR or, following the occurrence of a Base Rate Event, any benchmark rate replacing STIBOR in accordance with Clause 11 (*Replacement of Base Rate*). If the Base Rate is less than zero, the Base Rate shall be deemed to be zero.

"**Base Rate Amendments**" has the meaning set forth in Clause 11.3.2.

"**Base Rate Determination Date**" has the meaning set forth in Clause 11.2.1(a).

"**Base Rate Event**" means that:

- (a) the applicable Base Rate has ceased to be published for at least five (5) consecutive Business Days as a result of such benchmark rate ceasing to be calculated or administered;
- (b) the applicable Base Rate has ceased to exist;
- (c) the administrator of the applicable Base Rate has made a public statement or publication of information announcing that it will cease 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;

- (d) the supervisor of the administrator of the applicable Base Rate has made a public statement or publication of information recommending the usage of a Successor Base Rate for the applicable Base Rate; or
- (e) it has become unlawful for the Agent, the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate,

provided that in the case of paragraphs (c) to (d) above, the Base Rate Event shall be deemed to occur on the date of the cessation of publication of the applicable Base Rate, the discontinuation of the applicable Base Rate or the prohibition of use of the applicable Base Rate and not on the date of the relevant public statement or announcement.

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

"**Bondholder**" means the person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

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

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clauses 19.1 (*Request for a decision*), 19.2 (*Convening of Bondholders' Meeting*) and 19.4 (*Majority, quorum and other provisions*).

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

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

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more persons, not being the Existing Shareholders, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

"**Completion Date**" means the date on which the Acquisition has been consummated and the loan granted by Danske Bank A/S to MIDAQ Growth AB in the principal amount of SEK 12,750,000 has been discharged in full and any security thereunder has been released.

"**Compliance Certificate**" means a certificate, in the agreed form between the Agent and the Issuer, signed by the CEO, the CFO or other authorised person of the Issuer certifying (i) satisfaction of the Incurrence Test, the Subsidiary Incurrence Test and/or the Maintenance Covenants, and (ii) that so far as it is aware no Event of Default is continuing or, if it is aware

that such event is continuing, specifying the event and steps, if any, being taken to remedy it. The certificate shall include calculations and figures in respect of the Incurrence Test, the Subsidiary Incurrence Test and/or the Maintenance Covenants.

**"Coupon Rate"** means the Base Rate plus the Margin and the Adjustment Spread (if any).

**"CSD"** means the Issuer's central securities depository and registrar in respect of the Bonds, 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 Bonds from time to time.

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

**"De-Listing"** means:

- (a) following an Equity Listing Event, a situation where:
  - (i) the shares of the Issuer cease to be listed on the relevant Regulated Market or MTF; or
  - (ii) trading of the Issuer's listed ordinary shares on the relevant Regulated Market or MTF is suspended for a period of twenty (20) consecutive Business Days; or
- (b) once the Bonds are admitted to trading on Nasdaq First North Bond Market or any other MTF, that the Bonds are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant MTF, and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business or transaction costs relating to any acquisition of any additional target company or business provided that such items are not in excess of an amount equal to ten (10) per cent. of EBITDA of the Reference Period;
- (d) before taking into account any Transaction Costs and any transaction costs relating to the listing of the shares of the Issuer on a Regulated Market or MTF;

- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (h) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and
- (i) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of any Group Company.

**"Escrow Account"** means a bank account of the Issuer held with the Escrow Bank, into which the Net Proceeds of the Bond Issue will be transferred and which has been pledged in favour of the Agent and the bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

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

**"Escrow Bank"** means Danske Bank A/S, Danmark, Filial Sverige.

**"Equity Listing Event"** means an initial public offering of shares in the Issuer (i) in connection with which the Issuer will receive net proceeds in a minimum amount of SEK 100,000,000 from newly issued shares and (ii) after which the shares in the Issuer shall be quoted, listed, traded or otherwise admitted to trading on an MTF or a Regulated Market.

**"Event of Default"** means an event or circumstance specified in Clause 17.1.

**"Existing Bonds"** means the Issuers outstanding bonds in the amount of SEK 19,000,000 held by shareholders of the Issuer.

**"Existing Shareholders"** means each of Hans-Göran Frick, Laby AB (Reg. No. 559099-1062), Lars-Åke Bylander, Synkroma Holding AB (Reg. No. 556977-8623), HMF Holding AB (Reg. No. 556749-6731), Michaela Andersson, Pennstiftet 29 AB (Reg. No. 559105-8614), Stefan Engdahl, AB Healthy Mountain (Reg. No. 559100-8825) and Håkan Sundberg.

**"Finance Charges"** means, for any Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness paid or payable by any Group Company (calculated on a consolidated basis) in cash or capitalised in respect of that Reference Period.

**"Finance Documents"** means:



- (a) the Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Escrow Account Pledge Agreement;
- (d) the Security Documents; and
- (e) any other document designated to be a Finance Document by the Issuer and the Agent.

**"Finance Lease"** means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

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

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

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

**"Financial Report"** means the Group's annual audited consolidated financial statements and quarterly interim unaudited reports of the Group, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 14.1.1.

**"First Call Date"** means the date falling eighteen (18) months after the Issue Date.

"**Force Majeure Event**" has the meaning set forth in Clause 27.1.

"**Growth Group Company**" means MIDAQ Growth AB (reg. no. 559211-7674) and its Subsidiaries from time to time.

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

"**Incurrence Test**" means the incurrence test set out in Clause 16.3.

"**Independent Adviser**" means an independent financial institution of repute in the debt capital markets where the Base Rate is commonly used or other independent financial adviser experienced in the debt capital markets where the Base Rate is commonly used, in each case appointed by the Issuer at its own expense.

"**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 (*Sw. konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 10.1 to 10.3.

"**Interest Payment Date**" means 13 March, 13 June, 13 September and 13 December each year (with the first Interest Payment Date on 13 March 2022 and the last Interest Payment Date being the Maturity Date), 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 (i) in respect of the first Interest Period, the period from (but excluding) the Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"**Issue Date**" means 13 December 2021.

"**Issuer**" means Midaq AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 559119-2363.

"**Issuing Agent**" means, initially, Danske Bank A/S, Danmark, Sverige Filial and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

"**Listing Failure Event**" means that the Bonds are not admitted to trading on an MTF within six (6) months following the Issue Date.

"**Maintenance Covenants**" means the maintenance covenants set out in Clause 16.1.

"**Margin**" 8.85 per cent. *per annum*.

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

- (a) the business, assets, financial condition or operations of the Group taken as a whole;
- (b) the ability of the Issuer to comply with its obligations under the Finance Documents;
- (c) the validity or enforceability of the Finance Documents; or
- (d) the effectiveness or ranking of the Security created under the Security Documents.

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

**"Maturity Date"** means 13 June 2026.

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

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

**"Net Proceeds"** means the proceeds from a Bond 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 Bonds.

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

**"Outstanding Nominal Amount"** means the Nominal Amount less any redemptions, repayments and amortisations made.

**"Permitted Financial Indebtedness"** means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) up until twenty (20) Business Days after the Issue Date, incurred under the Existing Bonds;
- (c) incurred between Group Companies (including any cash pool arrangements);
- (d) incurred by the Issuer under working capital facilities (e.g. overdrafts or revolving credit facilities) in a maximum amount of 10 per cent. of the Outstanding Nominal Amount, provided that such working capital facilities include an obligation that no amounts are drawn under them once every calendar year (clean down);
- (e) incurred by a Group Company under working capital facilities (e.g. overdrafts or revolving credit facilities including refinancing of such overdrafts or revolving credit facilities) in a maximum aggregate amount of SEK 225,000,000;

- (f) incurred by a Group Company before the Issue Date under existing loan facilities (other than working capital facilities) (as amended and restated from time to time) in a maximum aggregate amount of SEK 190,000,000;
- (g) incurred by the Issuer after the Issue Date, provided that it complies with the Incurrence Test if tested pro forma immediately after the incurrence of such new Financial Indebtedness, and such Financial Indebtedness:
  - (i) ranks *pari passu* with the obligations of the Issuer under the Finance Documents and has a final maturity date, or when applicable, early redemption dates or instalment dates which occur on or after the Maturity Date; or
  - (ii) is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Maturity Date;
- (h) incurred by a Subsidiary of the Issuer after the Issue Date, provided that it complies with the Subsidiary Incurrence Test if tested pro forma immediately after the incurrence of such new Financial Indebtedness;
- (i) incurred by the Issuer under any vendor notes provided that such Financial Indebtedness does not constitute more than 20 per cent. of the relevant purchase price;
- (j) incurred under any Shareholder Loans;
- (k) following the Acquisition, and incurred as of the Amendment Date, under (A) the loan granted by Danske Bank A/S to MIDAQ Digital AB in the principal amount of SEK 2,800,000, and (B) the loan granted by Danske Bank A/S to MIDAQ Growth AB in the principal amount of SEK 12,750,000;
- (l) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (m) incurred by a Group Company pursuant to any Finance Leases or hire purchase contract in the ordinary course of the Group's business in a maximum aggregate amount of SEK 35,000,000 (or the equivalent in any other currency);
- (n) incurred by (i) a Group Company to finance real property in a maximum aggregate amount of SEK 20,000,000 (or the equivalent in any other currency), and (ii) following the Acquisition, incurred as of the Amendment Date and in each case incurred to finance real property, (A) Skyttevägen i Halmstad AB in an amount of SEK 8,374,000 owed to Danske Bank A/S, and (B) Nybro Prometheus AB in an amount of SEK 10,106,000 owed to Danske Bank A/S;

- (o) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds;
- (p) incurred by the Issuer or any Group Company under any master agreement, confirmation, transaction, schedule or other agreement for the purpose of hedging interest and exchange rate risks on a non-speculative basis; or
- (q) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed SEK 5,000,000.

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

- (a) created under the Escrow Account Pledge Agreement;
- (b) if provided by a Group Company (including the Issuer) other than a Growth Group Company, arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (c) if provided by a Group Company (including the Issuer) other than a Growth Group Company, for Financial Indebtedness permitted under paragraphs (d), (e), (f), (h), and (k) and (n) of the definition of "Permitted Financial Indebtedness";
- (d) if provided by a Growth Group Company:
  - (i) for Financial Indebtedness incurred by such Growth Group Company and permitted under paragraphs (e), (k) and (n) of the definition of "Permitted Financial Indebtedness"; and
  - (ii) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission (excluding, for the avoidance of doubt, any guarantee issued by a Growth Group Company in favor of any Group Company);
- (e) arising over the leased assets as a consequence of any Finance Lease permitted pursuant to paragraph (m) of the definition of "Permitted Financial Indebtedness"; or
- (f) created in the form of a guarantee issued by the Issuer in favor of any Group Company.

**"Person"** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

**"Prepayment Date"** means the date on which the relevant Bonds are to be repaid in accordance with Clause 12 (*Redemption and repurchase of the Bonds*).

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

**"Record Date"** means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date or a Prepayment Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 18 (*Distribution of proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

**"Redemption Date"** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Bonds*).

**"Relocation Loan"** means the loan granted by Danske Bank A/S, Danmark, Sverige Filial to MIDAQ Relocation AB in the principal amount of SEK 45,000,000.

**"Reference Banks"** means banks reasonably selected by the Issuing Agent.

**"Reference Date"** means 31 March, 30 June, 30 September and 31 December of each year.

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

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

**"Relevant Nominating Body"** means in relation to the applicable Base Rate:

- (a) the administrator of the Base Rate, or any entity under the common control as the administrator of the Base Rate;
- (b) the central bank for the currency to which the Base Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Base Rate; or
- (c) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency which the Base Rate relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the Base Rate, (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*).

**"Secured Obligations"** means all present and future obligations and liabilities of the Issuer to the Secured Parties under the Finance Documents (other than the Escrow Account Pledge Agreement).

**"Secured Parties"** means the Bondholders 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 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:

- (a) the second ranking pledge agreement in respect of a pledge over all shares in MIDAQ Relocation AB (reg. no. 559151-4772) entered into on or prior to the Amendment Date (the **"Relocation Pledge Agreement"**);
- (b) the first ranking pledge agreement in respect of a pledge over all shares in MIDAQ Growth AB (reg. no. 559211-7674) entered into on or about the Completion Date (the **"Growth Pledge Agreement"**); and
- (c) any other document designated by the Issuer and the Agent as a Security Document.

**"STIBOR"** means:

- (a) the applicable percentage rate per annum calculated and administered by Swedish Financial Benchmark Facility (or any other person which takes over the administration for that rate) for the relevant period displayed on Refinitiv's page STIBOR=Q (or another page replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period;
- (b) if no rate as described in (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by interpolation between the two closest rates displayed on the relevant Refinitiv's page for STIBOR fixing 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 (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 the Reference Banks, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to paragraph (c) (other than due to a Base Rate Event), 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.

**"Shareholder Loans"** means any existing and/or future loan incurred by the Issuer from any of its direct or indirect shareholders (or the Affiliates of such direct and indirect shareholders), if such loan:

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

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

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

**"Subsidiary Incurrence Test"** means the subsidiary incurrence test set out in Clause 16.4 (*Subsidiary Incurrence Test*).

**"Subsidiary Net Interest Bearing Debt"** means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the Group (excluding Financial Indebtedness of the Issuer and any cash balance standing on the Escrow Account) in accordance with Accounting Principles of the Group (for the avoidance of doubt, excluding guarantees, bank guarantees, claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

**"Subsidiary Leverage"** means the Subsidiary Net Interest Bearing Debt to EBITDA.

**"Successor Base Rate"** means the benchmark rate that an Independent Adviser determines is a successor to or the replacement of the applicable Base Rate and which is formally designated, nominated or recommended by a Relevant Nominating Body.

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

**"Total Net Interest Bearing Debt"** means the aggregate consolidated interest bearing Financial Indebtedness less cash and cash equivalents of the Group in accordance with the Accounting Principles of the Group (for the avoidance of doubt, excluding guarantees, bank guarantees, claims subordinated pursuant to a subordination agreement on terms and conditions



satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

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

**"Total Leverage"** means the ratio of Total Net Interest Bearing Debt to EBITDA.

**"Transaction Costs"** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (i) the Bond Issue, and (ii) the listing of the Bonds.

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

**"Written Procedure"** means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 19.1 (*Request for a decision*), 19.3 (*Instigation of Written Procedure*) and 19.4 (*Majority, quorum and other provisions*).

## 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 regulation 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 (Sw. *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 Bondholder 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 Bondholders and the Agent.

## **2. STATUS OF THE BONDS**

- 2.1 The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The nominal amount of each Bond is SEK 1,250,000 (the "**Nominal Amount**"). The Total Nominal Amount of the Bonds as of the Amendment Date is SEK 200,000,000. All Bonds have been issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The Issuer may not after the Amendment Date issue any subsequent Bonds under these Terms and Conditions.
- 2.4 The Bonds constitute direct, general, unconditional and unsubordinated 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 other direct, general, unconditional and unsubordinated obligations of the Issuer, except obligations which are mandatorily preferred by law. The Bonds are secured as described in Clause 13 (*Transaction Security*) and as further specified in the Security Documents.
- 2.5 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder 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 Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

## **3. USE OF PROCEEDS**

The Net Proceeds of the Bond Issue shall be used to (i) refinance the Existing Bonds, (ii) finance acquisitions, and (iii) finance Transaction Costs.

#### **4. CONDITIONS FOR DISBURSEMENT**

4.1 The Issuer shall provide to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the Issue Date (or such later time as agreed by the Agent), the following:

- (a) constitutional documents and corporate resolutions (approving the Terms and Conditions and the Escrow Account Pledge Agreement and authorising a signatory/-ies to execute the Terms and Conditions and the Escrow Account Pledge Agreement) for the Issuer;
- (b) a copy of the Agency Agreement, duly executed;
- (c) an agreed form Compliance Certificate;
- (d) a copy of the Terms and Conditions, duly executed; and
- (e) a copy of the Escrow Account Pledge Agreement, duly executed, and the documents and other evidence to be delivered pursuant to the Escrow Account Pledge Agreement.

4.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1, as the case may be have been fulfilled by receipt, or otherwise 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 16.00 p.m. two (2) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant 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 Bonds and pay (i) SEK 19,715,000 of the Net Proceeds to the Issuer and (ii) the remaining Net Proceeds to the Escrow Account on the Issue Date. Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.2, the Issuing Agent shall settle the issuance of any Bonds and pay the Net Proceeds to the Issuer on the relevant Issue Date.

4.4 The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

#### **5. ESCROW PROCEEDS**

5.1 The Agent shall instruct the Escrow Bank to promptly transfer the relevant funds standing to the credit of the Escrow Account to the Issuer when the Agent is satisfied that it has received the following:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer;
  - (b) copies of any other Finance Documents, duly executed; and
  - (c) a Compliance Certificate certifying satisfaction of the Incurrence Test.
- 5.2 If the Issuer shall redeem the Bonds, in whole or in part, pursuant to Clause 12 (*Redemption and Repurchase of the Bonds*), the Issuer may instruct the Escrow Bank to release funds from the Escrow Account for the purpose of making payments in respect of such redemption.
- 5.3 The Agent shall hold the Security granted under the Escrow Account Pledge Agreement on behalf of the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement). Unless and until the Agent has received instructions from the Bondholders in accordance with Clause 19 (*Decisions by Bondholders*), 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 Security granted under the Escrow Account Pledge Agreement, for the purpose of settling the Bondholders' or the Issuer's rights to the Security, in each case in accordance with the terms of the Finance Documents. Any funds standing to the credit on the Escrow Account do not form part of the Transaction Security.
- 5.4 In addition to the other provisions of this Clause 5, the Agent shall be entitled to release the Security over the Escrow Account when it is satisfied of the full discharge of any amount outstanding under the Finance Documents.

## **6. CONDITIONS SUBSEQUENT**

- 6.1 The Issuer shall no later than one (1) Business Day following the Amendment Date provide the Agent with the following:
- (a) constitutional documents and corporate resolutions (approving the Relocation Pledge Agreement and authorising a signatory/-ies to execute the Relocation Pledge Agreement and carry out any measures necessary to perfect such Security) for the Issuer;
  - (b) a duly executed copy of the Relocation Pledge Agreement (including such other documents and evidence as specified in the relevant Security Document or otherwise agreed between the Agent and the Issuer) and evidence that the Security thereunder has been perfected in accordance with the terms of the Relocation Pledge Agreement.
- 6.2 The Issuer shall no later than sixty (60) Business Days following the Amendment Date provide the Agent with the following:
- (a) a closing certificate issued by the Issuer confirming that:

- (i) all closing conditions for the Acquisition have been satisfied or waived; and
- (ii) the loan granted by Danske Bank A/S to MIDAQ Growth AB in the principal amount of SEK 12,750,000 has been discharged in full and any security thereunder has been released.

6.3 The Issuer shall no later than one (1) Business Day following the Completion Date provide the Agent with the following:

- (a) constitutional documents and corporate resolutions (approving the Growth Pledge Agreement and authorising a signatory/-ies to execute the Growth Pledge Agreement and carry out any measured necessary to perfect such Security) for the Issuer; and
- (b) a duly executed copy of the Growth Pledge Agreement (including such other documents and evidence as specified in the relevant Security Document or otherwise agreed between the Agent and the Issuer) and evidence that the Security thereunder has been perfected in accordance with the terms of the Growth Pledge Agreement.

## **7. BONDS IN BOOK-ENTRY FORM**

7.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds.

7.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

7.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. 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.

7.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

7.5 The Issuer and the Agent may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

## **8. RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

- 8.1 If any person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such person.
- 8.2 A Bondholder 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 Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 8.3 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 8.2 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.
- 8.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*Sw. förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## **9. PAYMENTS IN RESPECT OF THE BONDS**

- 9.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant 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.
- 9.2 If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 9.3 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 10.4 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.

- 9.5 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.

## **10. INTEREST**

- 10.1 Each Bond carries Interest at the Coupon Rate applied to the Nominal Amount from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 10.3 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).
- 10.4 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 five (5) per cent. higher than the Coupon Rate. The default interest shall not be capitalised. If such payment cannot be made through the CSD, the Issuer shall procure that such payment is made through the Issuing Agent or otherwise. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Coupon Rate shall apply instead.

## **11. REPLACEMENT OF BASE RATE**

### **11.1 General**

Any determination to be made by or any changes to these Terms and Conditions to be specified by the Independent Adviser in accordance with the provisions of this Clause 11 shall at all times be made by such Independent Adviser or the Issuer (as applicable) acting in good faith.

### **11.2 Determination of Base Rate**

#### **11.2.1** If a Base Rate Event has occurred:

- (a) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine, no later than five (5) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period (the "**Base Rate Determination Date**"), a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate for purposes of determining the applicable Base Rate for the next succeeding Interest Period; and
- (b) subject to any subsequent adjustments pursuant to this Clause 11, if a Successor Base Rate or an Alternative Base Rate is determined in accordance with paragraph (a) above, such Successor Base Rate or Alternative Base Rate shall be the Base Rate for each of the future Interest Periods, *provided that* if an Alternative Base Rate is determined in accordance with paragraph (a) above and a Successor Base Rate is

subsequently determined, the Successor Base Rate shall apply from and including the next succeeding Interest Period.

11.2.2 If Clause 11.2.1 above applies and no Independent Adviser is able to determine a Successor Base Rate or an Alternative Base Rate prior to the relevant Base Rate Determination Date, the Base Rate applicable to the next succeeding Interest Period shall be equal to the Base Rate last determined for the preceding Interest Period.

11.2.3 If an Independent Adviser (in consultation with the Issuer) determines that an Adjustment Spread is required to be applied to the applicable Successor Base Rate or the Alternative Base Rate, such Adjustment Spread shall be applied.

### **11.3 Variation upon replacement of Base Rate**

11.3.1 If the Independent Adviser determines a Successor Base Rate, an Alternative Base Rate or an Adjustment Spread in accordance with Clause 11.2 (*Determination of Base Rate*), the Independent Adviser may also determine that amendments to the Finance Documents are required to ensure the proper operation of such Successor Base Rate, Alternative Base Rate or Adjustment Spread.

11.3.2 The Issuer and the Agent shall, at the request and expense of the Issuer, but subject to receipt by the Agent of the certificate referred to in Clause 11.3.4, without the requirement for any consent or approval of the Bondholders, effect such amendments to these Terms and Conditions as may be required by the Issuer in order to give effect to this Clause 11, such amendments referred to as "**Base Rate Amendments**".

11.3.3 The Agent shall not be obliged to agree to any Base Rate Amendments if in the opinion of the Agent, 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 in the Finance Documents.

11.3.4 The Issuer shall promptly following the determination of any Successor Base Rate or Alternative Base Rate and any Base Rate Amendments give notice thereof to the Agent and the Bondholders in accordance with Clause 26 (*Communications and press releases*). No later than giving the Agent such notice, the Issuer shall deliver to the Agent a certificate signed by authorised signatories of the Issuer:

- (a) confirming:
  - (i) that a Base Rate Event has occurred;
  - (ii) the relevant Successor Base Rate or Alternative Base Rate;
  - (iii) the Adjustment Spread (if any); and
  - (iv) any Base Rate Amendments,



in each case as determined in accordance with the provisions of this Clause 11 (*Replacement of Base Rate*); and

- (b) certifying that the Base Rate Amendments are necessary to ensure the proper operation of such Successor Base Rate or Alternative Base Rate.

11.3.5 The Agent shall be entitled to rely on such certificate referred to in Clause 11.3.4 without further enquiry and without liability to any person. The Successor Base Rate or Alternative Base Rate and any Base Rate Amendments specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Base Rate or Alternative Base Rate and any Base Rate Amendments and without prejudice to the Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

## **12. REDEMPTION AND REPURCHASE OF THE BONDS**

### **12.1 Redemption at maturity**

The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Maturity Date with an amount per Bond equal to one hundred and four (104.00) per cent. of the Outstanding Nominal Amount together with accrued but unpaid Interest. If the Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### **12.2 Purchase of Bonds by the Issuer**

12.2.1 The Issuer may, subject to applicable regulations, at any time and at any price purchase Bonds in any way.

12.2.2 Bonds held by the Issuer shall be retained and may not be resold or cancelled by the Issuer (except that Bonds may be cancelled in connection with a redemption or repurchase of the Bonds in full by the Issuer).

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

12.3.1 The Issuer may redeem all, but not only some, of the outstanding Bonds in full at an amount equivalent to the sum of:

- (a) 100.00 per cent. of the Outstanding Nominal Amount and, the remaining interest payments up to and including the First Call Date, if the call option is exercised on or after the Amendment Date to, but not including, 13 December 2024;
- (b) 101.00 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after 13 December 2024 to, but not including, 13 June 2025;

- (c) 102.00 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or 13 June 2025 to, but not including, 13 December 2025;
- (d) 104.00 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after 13 December 2025 to, and including, the Maturity Date.

12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders 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 Bondholder 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 prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

#### **12.4 Voluntary partial redemption (call option)**

12.4.1 The Issuer may, at one or more occasions, prior to the Maturity Date in its sole discretion make partial prepayments by way of reducing the Outstanding Nominal Amount of each Bond *pro rata* (rounded down to a multiple of SEK 1.00). The prepayment per Bond shall be equal to the repaid percentage of the Outstanding Nominal Amount (being the prepayment amount for that Bond rounded down to the nearest SEK 1.00) times (i) the applicable call option amount for the relevant period as set out in Clause 12.3.1, plus (ii) any accrued but unpaid Interest on the prepaid amounts.

12.4.2 Prepayment in accordance with Clause 12.4.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent prior to the relevant Prepayment Date, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Prepayment Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Prepayment Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall repay the applicable amount on the specified Prepayment Date.

#### **12.5 Early redemption due to illegality (call option)**

12.5.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Outstanding 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.

12.5.2 The Issuer may give notice of redemption pursuant to Clause 12.5.1 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 Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

## **12.6 Mandatory repurchase due to a Change of Control Event, a Listing Failure Event or a De-Listing (put option)**

12.6.1 Upon the occurrence of a Change of Control Event, a Listing Failure Event or a De-Listing, each Bondholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event, the Listing Failure Event or the De-Listing, as the case may be, pursuant to Clause 14.1.2 (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event, the Listing Failure Event or the De-Listing, as the case may be.

12.6.2 The notice from the Issuer pursuant to Clause 14.1.2 shall specify the period during which the right pursuant to Clause 12.6.1 may be exercised, the Redemption Date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 14.1.2. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 12.6.1.

12.6.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.6, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.6 by virtue of the conflict.

12.6.4 No repurchase of Bonds pursuant to this Clause 12.6 shall be required if the Issuer has given notice of a redemption pursuant to Clause 12.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

12.6.5 Any Bonds repurchased by the Issuer pursuant to this Clause 12.6 shall be retained and may not be resold or cancelled by the Issuer, (except that Bonds may be cancelled in connection with a redemption or repurchase of the Bonds in full by the Issuer).

## **13. TRANSACTION SECURITY**

13.1.1 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 on the terms set out in the Security Documents.

- 13.1.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents. The Issuer shall enter into the Security Documents and perfect the Transaction Security in accordance with the Security Documents.
- 13.1.3 Unless and until the Agent has received instructions from the Bondholders in accordance with Clause 19 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- 13.1.4 The Agent shall be entitled to release all Transaction Security when it is satisfied of the full discharge of all Secured Obligations. Written confirmations or excerpts from the CSD system issued by the CSD to the Issuer and the Agent showing that the Bonds have been repaid in full shall be deemed sufficient evidence (in each case provided that the Agent does not have actual knowledge to the contrary).

## **14. INFORMATION TO BONDHOLDERS**

### **14.1 Information from the Issuer**

- 14.1.1 The Issuer shall make the following information available to the Bondholders by way of press release and by publication on the website of the Issuer:
- (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 prepared in accordance with the Accounting Principles, in each case for that financial year;
  - (b) as soon as the same become available, but in any event within:
    - (i) two (2) months, if provided for the financial quarter ending on 30 June 2024;  
or
    - (ii) forty (40) days, if provided for any financial quarter ending on or after 30 September 2024,after the end of each quarter of its financial year, the Issuer's unaudited consolidated financial statements or the year-end report (*Sw. bokslutskommuniké*) (as applicable) for such period prepared in accordance with the Accounting Principles;
  - (c) as soon as practicable following an acquisition or disposal of Bonds by the Issuer, the aggregate Nominal Amount held by the Issuer; and
  - (d) any other information required the rules and regulations of the MTF on which the Bonds are admitted to trading.

14.1.2 The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure Event or a De-Listing. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.

14.1.3 The Issuer shall (i) on the earlier of when the financial statements pursuant to paragraphs (a) and (b) of Clause 14.1.1 are made available, or should have been made available, (ii) in connection with any transaction where the Incurrence Test or the Subsidiary Incurrence Test should be met, and (iii) in connection with the Agent's reasonable request, within twenty (20) days from such request, issue a Compliance Certificate.

14.1.4 The Agent may assume that any information provided by the Issuer in a Compliance Certificate is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

## **14.2 Information from the Agent**

14.2.1 Subject to the restrictions of any applicable regulations and Clause 14.2.2, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 17.4 and 17.5).

14.2.2 If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 19 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

## **14.3 Information among the Bondholders**

Subject to applicable regulations, the Agent shall promptly upon a reasonable request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates to the Bonds. The Agent may require that the requesting Bondholder or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

## **14.4 Availability of Finance Documents**

14.4.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

14.4.2 The latest versions of the Security Documents (including any document amending such 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 or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

## 15. GENERAL UNDERTAKINGS

### 15.1 General

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

### 15.2 Distributions

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

- (a) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (b) make any payment of any principal, interest or other amount on or in respect of, or any redemption or purchase of, any loan from a shareholder of the Issuer (including Shareholder Loans) or any Affiliate of such shareholders;
- (c) pay any management, advisory or other fee to or to the order of any direct or indirect shareholder of the Issuer or the Affiliates of such direct and indirect shareholders;
- (d) redeem, repurchase, defease, retire or repay any of its share capital, or resolve to do so;
- (e) grant any loans to any direct or indirect shareholder of the Issuer or the Affiliates of such direct and indirect shareholders; or
- (f) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to other Group Companies' direct and indirect shareholders or the Affiliates of such direct and indirect shareholders.

15.2.2 Clause 15.2.1 does not apply to:

- (a) any set-off of Shareholder Loans in connection with the Acquisition; or
- (b) any payment or other transfer made by a Group Company to the Issuer or any other Group Company (including minority shareholders in any relevant Group Company, if made on a *pro rata* basis), provided that if such payment or other transfer is made by a Growth Group Company to the Issuer or another Group Company not being a Growth Group Company, it shall be used towards payments under the Bonds;

in each case provided that such transaction is permitted by law and no Event of Default is continuing.

### **15.3 Listing**

The Issuer shall ensure that:

- (a) the Bonds are admitted to trading on Nasdaq First North Bond Market or, if such admission to trading is not possible to obtain or maintain or if the Issuer determines in its reasonable discretion that a different MTF should be preferred, admitted to trading on another MTF, within 6 months of the Issue Date; and
- (b) the Bonds, once admitted to trading on Nasdaq First North Bond Market or another MTF, continue being admitted to trading thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant MTF and CSD Regulations (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

### **15.4 Nature of Business**

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by it or by the Group as of the Issue Date.

### **15.5 Loans out**

- (a) The Issuer shall not, and shall procure that no other Group Company, not being a Growth Group Company, will provide loans or credits to any other company, save for any loan or credit to another Group Company.
- (b) The Issuer shall procure that no Growth Group Company will, provide loans or credits to any other company, save for any loan or credit to a Growth Group Company or the Issuer (provided however that any loan or credit to the Issuer shall be used towards payments under the Bonds).

### **15.6 Disposal of Assets**

15.6.1 The Issuer shall not, and shall procure that no Group Company will, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction:

- (a) is carried out at fair market value and on arm's length terms; and
- (b) does not have a Material Adverse Effect;

provided, however, that no asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Finance Documents.

15.6.2 The Issuer shall, and shall procure that each Group Company will, within three (3) months from receipt of any disposal proceeds referred to in Clause 15.6.1, use such disposal proceeds exceeding ten (10) per cent. of EBITDA (in aggregate during any calendar year), towards:

- (a) if the sale or disposal is made in relation to a Growth Group Company, payment (and cancellation, as applicable) under the Bonds (and if the Issuer chooses to make a partial prepayment of the Bonds, such partial prepayment shall be made at the call option price set out in Clause 12.3.1 and subject to the conditions set out in Clause 12.4 (*Voluntary partial redemption (call option)*)); and
- (b) if the sale or disposal is made in relation to a Group Company other than a Growth Group Company, repayment (and cancellation, as applicable) of Financial Indebtedness (and if the Issuer chooses to make a partial prepayment of the Bonds, such partial prepayment shall be made at the call option price set out in Clause 12.3.1 and subject to the conditions set out in Clause 12.4 (*Voluntary partial redemption (call option)*)).

## **15.7 Financial Indebtedness**

The Issuer shall not, and shall ensure that no Group Company will, incur or maintain any Financial Indebtedness other than Permitted Financial Indebtedness.

## **15.8 Negative Pledge**

The Issuer shall not, and shall procure that no other Group Company will, provide, prolong or renew any security over any of its/their assets (present or future) to secure Financial Indebtedness, provided however that each Group Company has the right to provide, retain, prolong or renew, any Permitted Security.

## **15.9 Mandatory repayment undertaking**

15.9.1 The Issuer shall:

- (a) prior to 31 December 2024 repay or prepay (as applicable) a principal amount of SEK 75,000,000 (together with accrued but unpaid interest) in respect of any outstanding Financial Indebtedness; and
- (b) prior to 31 March 2025 repay or prepay (as applicable) the Relocation Loan in full (together with accrued but unpaid interest).

15.9.2 The Issuer shall, no later than three (3) Business Days after the date on which any repayment pursuant to Clause 15.9.1 has been made, provide the Agent with evidence of the completion of such repayment(s) together with any other evidence reasonably requested by the Agent (including, in respect of the Relocation Loan, evidence that the first ranking Security over all the shares in MIDAQ Relocation AB has been duly and effectively released).



15.9.3 If the Bonds are prepaid in accordance with Clause 15.9.1, such partial prepayment shall be made at the call option price set out in Clause 12.3.1 and subject to the conditions set out in Clause 12.4 (*Voluntary partial redemption (call option)*).

#### **15.10 Mergers and Demergers**

The Issuer shall not enter into any amalgamation, demerger, merger or reconstruction otherwise than under an intra-Group reorganisation on a solvent basis where the Issuer is the surviving entity.

#### **15.11 Arm's length basis**

The Issuer shall, and shall procure that all Group Companies, conduct all dealings with any Person (other than Group Companies) at arm's length terms.

#### **15.12 Compliance with laws**

The Issuer shall, and shall ensure that all Group Companies will, comply in all material respects with all laws and regulations it or they may be subject to from time to time.

#### **15.13 Authorisations**

The Issuer shall, and shall ensure that all Group Companies will, obtain, comply with, the terms and conditions of any authorization, approval, license or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### **15.14 Insurance**

The Issuer shall, and shall ensure that all Group Companies will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

#### **15.15 Acquisitions**

The Issuer shall not, and shall procure that no other Group Company will, acquire any company with a negative EBITDA meaning that any company to be acquired should have had a positive EBITDA during a 12 month period prior to the relevant acquisition.

#### **15.16 CSD related undertakings**

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

### **16. FINANCIAL UNDERTAKINGS**

#### **16.1 Maintenance Covenants**

The Issuer shall ensure that:

- (a) the Total Leverage is less than:
  - i. 5.50x during any Reference Period ending on any Reference Date after (and including) 31 December 2024 until (and including) 31 March 2025;
  - ii. 5.00x during the Reference Period ending on 30 June 2025; and
  - iii. 4.50x during any Reference Period ending on any Reference Date falling after (but excluding) 30 June 2025;
- (b) the EBITDA to Net Finance Charges is more than:
  - i. 1.50x during the Reference Period ending on 31 March 2025;
  - ii. 2.00x during any Reference Period ending on any Reference Date after (but excluding) 31 March 2025 until (and including) 31 December 2025; and
  - iii. 2.50x during any Reference Period ending on any Reference Date falling after (but excluding) 31 December 2025; and
- (c) the minimum liquidity of the Group (including amounts available to be drawn under overdraft or revolving credit facilities but excluding cash standing on the Escrow Account) is not less than SEK 25,000,000.

## **16.2 Testing of the Maintenance Covenants**

The Maintenance Covenants shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date. The first test of the Maintenance Covenants shall be made in relation to the Reference Period ending on 31 December 2021.

## **16.3 Incurrence Test**

The Incurrence Test is met if the Total Leverage is less than 4.00x and that no Event of Default is continuing or would occur upon or as a result of the relevant incurrence for which the Incurrence Test is tested.

## **16.4 Subsidiary Incurrence Test**

The Subsidiary Incurrence Test is met if the Subsidiary Leverage is less than 3.50x at any time in respect of incurrence of any new Financial Indebtedness by a Subsidiary of the Issuer.

## **16.5 Testing of the Incurrence Test**

16.5.1 The Total Leverage and the Subsidiary Leverage shall be:

- (a) tested as per a testing date determined by the Issuer, falling no more than one month prior to the relevant incurrence of the new Financial Indebtedness (as applicable) and

with reference to the Financial Reports delivered in respect of the Reference Period ending on the Reference Date falling immediately before the relevant testing date; and

- (b) calculated in accordance with the Accounting Principles.

16.5.2 The Total Net Interest Bearing Debt and the Subsidiary Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness or release from the Escrow Account shall not reduce Total Net Interest Bearing Debt or Subsidiary Net Interest Bearing Debt, as applicable).

## 16.6 Adjustments

16.6.1 The figures for EBITDA for the Reference Period ending on the relevant test date shall be used for the Incurrence Test, the Subsidiary Incurrence Test and the Maintenance Covenants, but adjusted so that:

- (a) entities acquired by the Group during the Reference Period (including entities to be acquired with proceeds from the Bonds and released from the Escrow Account), or after the end of the Reference Period but before the relevant testing date, shall be included, pro forma, for the entire Reference Period; and
- (b) entities disposed of or operations discontinued by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be excluded, pro forma, for the entire Reference Period.

16.6.2 The Total Net Interest Bearing Debt or the Subsidiary Net Interest Bearing Debt shall be calculated as at the relevant testing date with the following adjustments:

- (a) the new Financial Indebtedness (or released amount from the Escrow Account) in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness or release from the Escrow Account) shall be added to the Total Net Interest Bearing Debt/Subsidiary Net Interest Bearing Debt (as applicable);
- (b) any cash balance resulting from the incurrence of new Financial Indebtedness (or release from the Escrow Account) in respect of which the Incurrence Test shall be made shall not reduce the Total Net Interest Bearing Debt/Subsidiary Net Interest Bearing Debt (as applicable); and
- (c) any cash balance standing on the Escrow Account shall reduce Total Net Interest Bearing Debt, but any amount to be released from the Escrow Account (including, for the avoidance of doubt, any cash balance resulting from such release) shall not reduce Total Net Interest Bearing Debt.

16.6.3 The figures for Net Finance Charges shall be adjusted to include interest expenses on new Financial Indebtedness incurred in connection with an acquisition during the relevant Reference Period as if the new Financial Indebtedness was incurred at the beginning of the relevant Reference Period.

## **17. ACCELERATION OF THE BONDS**

17.1 The Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 17.6, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) **Non-payment**

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) **Maintenance covenant**

The Issuer has failed to comply with any of the Maintenance Covenants.

(c) **Other obligations**

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) or (b) above), provided that the Issuer has not remedied the failure within fifteen (15) Business Days from:

- (i) the Issuer becoming aware of the failure to comply; or
- (ii) the Agent requesting the Issuer in writing to remedy such failure (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

(d) **Cross acceleration**

Any Financial Indebtedness of a Group Company is not paid when due as extended by 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), provided that no Event of Default will occur under this paragraph (d) if the

aggregate amount of Financial Indebtedness referred to herein is less than SEK 10,000,000 (or its equivalent) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

(e) **Insolvency**

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

(f) **Insolvency proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) Business Days of commencement or, if earlier, the date in which it is advertised, and (ii) in relation to the Issuer's Subsidiaries, solvent liquidations) in relation to:

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

(g) **Creditors' process**

Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 25,000,000 (or the equivalent) and is not discharged within thirty (30) Business Days.

(h) **Mergers and Demergers**

A decision is made that the Issuer shall be demerged or merged where it is not the surviving entity.

(i) **Impossibility or illegality**

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

(j) **Continuation of the Business**

The Issuer or any other Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

- 17.2 The Agent may not accelerate the Bonds in accordance with Clause 17.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 17.3 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.
- 17.4 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. 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 17.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 17.5 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 Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 19 (*Decisions by Bondholders*).
- 17.6 If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 17.7 If the right to accelerate the Bonds 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.

17.8 In the event of an acceleration of the Bonds in accordance with this Clause 17, the Issuer shall redeem all Bonds at an amount per Bond together with a premium on the due and payable amount as set forth in Clause 12.3.1 for the relevant period, and together with accrued but unpaid Interest.

## 18. DISTRIBUTION OF PROCEEDS

18.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 16 (*Acceleration of the Bonds*) 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 in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security, or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2.5, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 19.4.11, together with default interest in accordance with Clause 10.4 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 Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment pro rata of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 10.4 on delayed payments of Interest and repayments of principal under the Bonds.

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

18.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 18.1 (a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 18.1 (a).

18.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds

(Sw. *redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 18 as soon as reasonably practicable.

- 18.4 If the Issuer or the Agent shall make any payment under this Clause 18, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer or the Agent, as applicable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 9.1 shall apply.

## **19. DECISIONS BY BONDHOLDERS**

### **19.1 Request for a decision**

- 19.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 19.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 19.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- 19.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 19.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 19.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.



- 19.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 19.2 (*Convening of Bondholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 19.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 21.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 19.2. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.
- 19.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 19.1.5 or 19.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

## **19.2 Convening of Bondholders' Meeting**

- 19.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders 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 Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 19.2.2 The notice pursuant to Clause 19.2.1 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 Bondholder 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 Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- 19.2.3 The Bondholders' 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.
- 19.2.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

### 19.3 Instigation of Written Procedure

- 19.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders 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 Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 19.3.2 A communication pursuant to Clause 19.3.1 shall include (i) a specification of the Record Date on which a person must be registered as a Bondholder 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 Bondholder 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 19.3.1). 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.
- 19.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 19.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 19.4.2 and 19.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 19.4.2 or 19.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

### 19.4 Majority, quorum and other provisions

- 19.4.1 Only a Bondholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 8 (*Right to act on behalf of a Bondholder*) from a Bondholder:
- (a) on the Business Day specified in the notice pursuant to Clause 19.2.2, in respect of a Bondholders' Meeting, or
  - (b) on the Business Day specified in the communication pursuant to Clause 19.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond 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.

- 19.4.2 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ( $66 \frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders are

voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3.2:

- (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 Bond pursuant to Clause 11 (*Redemption and repurchase of the Bonds*);
- (c) a change to the Coupon Rate or the Nominal Amount;
- (d) a change to the terms for the distribution of proceeds set out in Clause 18 (*Distribution of proceeds*);
- (e) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 19.4 (*Majority, quorum and other provisions*);
- (f) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (g) a mandatory exchange of the Bonds for other securities;
- (h) a release of the Transaction Security, except in accordance with the terms of the Finance Documents; and
- (i) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 16 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

19.4.3 Any matter not covered by Clause 19.4.2 shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3.2. 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 (d)) or an acceleration of the Bonds or the enforcement of any Transaction Security.

19.4.4 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 19.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 19.2.4 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

- 19.4.5 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 19.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 19.2.1) or initiate a second Written Procedure (in accordance with Clause 19.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 19.4.6, the date of request of the second Bondholders' Meeting pursuant to Clause 19.2.1 or second Written Procedure pursuant to Clause 19.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 19.4.4 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 19.4.7 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.
- 19.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 19.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 19.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.
- 19.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 19.4.12 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies as per the Record Date for voting, irrespective of whether such person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company.

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

## **20. AMENDMENTS AND WAIVERS**

20.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:

- (a) is not detrimental to the interest of the Bondholders as a group;
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is made pursuant to Clause 11 (*Replacement of Base Rate*)
- (d) is required by any applicable regulation, a court ruling or a decision by a relevant authority; or
- (e) has been duly approved by the Bondholders in accordance with Clause 19 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.

20.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 14.4 (*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. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 20.1 (a) or (d), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

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

## **21. THE AGENT**

### **21.1 Appointment of the Agent**

21.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent or any other forms of authorisations or powers of attorney, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*)

or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer, or any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

- 21.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 21.1.3 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.
- 21.1.4 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.
- 21.1.5 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **21.2 Duties of the Agent**

- 21.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders.
- 21.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 21.2.3 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.
- 21.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders 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.
- 21.2.5 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 Bondholders 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.

- 21.2.6 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 Bondholders under the Finance Documents, and (iii) in connection with any Bondholders' 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 18 (*Distribution of proceeds*).
- 21.2.7 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.
- 21.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur. 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.
- 21.2.9 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 14.1.3 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 Maintenance Covenants and/or the Incurrence Test (if applicable). 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 21.2.9.
- 21.2.10 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 21.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders 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.

21.2.11 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 regulation.

21.2.12 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 Bondholders, 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.

21.2.13 The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 21.2.12.

### **21.3 Liability for the Agent**

21.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.

21.3.2 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 provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

21.3.3 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 Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

21.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

21.3.5 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 Bondholders under the Finance Documents.

### **21.4 Replacement of the Agent**

21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders'



Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

- 21.4.2 Subject to Clause 21.4.6, 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.
- 21.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 21.4.4 If the Bondholders 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 Bondholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 21.4.5 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.
- 21.4.6 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 21.4.4(ii) having lapsed.
- 21.4.7 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 Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, 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.

**22. THE ISSUING AGENT**

- 22.1 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 Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 22.2 The Issuer shall ensure that the Issuing Agent enters 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 relating to the Bonds.
- 22.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

**23. THE CSD**

- 23.1 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 Bonds.
- 23.2 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 Bondholder or the admission to trading of the Bonds on the sustainable bond market of Nasdaq Stockholm (or another 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.

**24. NO DIRECT ACTIONS BY BONDHOLDERS**

- 24.1 A Bondholder may not take any steps whatsoever against the Issuer, or with respect to the Transaction Security, to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation 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.
- 24.2 Clause 24.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1.2), 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 21.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.13 before a Bondholder may take any action referred to in Clause 24.1.

- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.612.6 (*Mandatory repurchase due to a Change of Control Event, a Listing Failure Event or a De-Listing (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **25. PRESCRIPTION**

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

## **26. COMMUNICATIONS AND PRESS RELEASES**

### **26.1 Communications**

- 26.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
  - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - (c) if to the Bondholders, shall be given at their addresses registered with the CSD on 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 Bondholders. A notice to

the Bondholders shall also be published on the websites of the Issuer and the Agent.

- 26.1.2 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 26.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1, or, in case of email, when received in readable form by the email recipient.
- 26.1.3 Any notice or other communication pursuant to the Finance Documents shall be in English. However, financial reports published pursuant to Clause 14.1.1 (a) and 14.1.1(b) may be in Swedish.
- 26.1.4 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

## **26.2 Press releases**

- 26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 11.3.4, 12.3, 14.1.2, 17.3, 19.2.1, 19.3.1, 19.4.13 and 20.2 shall also be published by way of press release by the Issuer.
- 26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated, to issue such press release.

## **27. FORCE MAJEURE**

- 27.1 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.
- 27.2 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.

27.3 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

**28. GOVERNING LAW AND JURISDICTION**

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

28.2 The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).

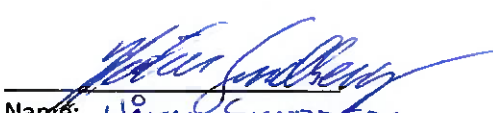
We hereby certify that the above Terms and Conditions are binding upon ourselves.

Place:

Date:

**MIDAG AB (publ)**

as Issuer

  
Name: HÅKAN SUNDBERG

  
Stefan Engdahl

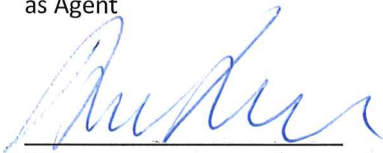
We hereby undertake to act in accordance with the above Terms and Conditions to the extent they refer to us.

Place:

Date:

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

as Agent



Name

**Anna Litewka**