
TERMS AND CONDITIONS FOR
GOLDCUP 13959 AB (PUBL)
(UNDER CHANGE OF NAME TO DOOBA FINANCE AB (PUBL))
UP TO GBP 35,000,000
SENIOR UNSECURED GUARANTEED NOTES 2017/2022
ISIN: NO0010785769

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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 registered as account operator (*No: Kontofører*) with Verdipapirsentralen ASA, through which a Noteholder has opened a Securities Account in respect of its Notes.

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

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

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

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

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

“**Arranger**” means Quesada Kapitalförvaltning AB.

“**Business Day**” means (i) a day in Sweden other than a Sunday or other public holiday (Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year’s Eve (*nyårsafton*) shall for the purpose of this definition be deemed to be public holidays), and (ii) in relation to a payment to be made under these Terms and Conditions, also (A) a day on which the Norwegian Central Bank’s and the CSD’s settlement systems are open and commercial banks in Norway are open for general business and (B) a day on which banks in London are generally open for business.

“**Business Day Convention**” means the first following day that is a Business Day.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Notes, initially Verdipapirsentralen ASA (Norwegian Reg. No. 985 140 421, Fred Olsens gate 1, 0152 Oslo), or another party replacing it, as CSD, in accordance with these Terms and Conditions.

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

“**Event of Default**” means an event or circumstance specified in Clause 14.1.

“**Equity**” means the aggregate of (i) the nominal value of the Shares, plus any premium thereon, (ii) retained earnings, including minority interests and other reserves, and (iii) all shareholder loans advanced to the Parent and its Subsidiaries by the ultimate shareholder(s) of the Parent (in each case, initially as specified in the Original Financial Statements and thereafter as specified in the latest audited consolidated financial statements for the Group delivered pursuant to Clause 11.1.2(a)).

“**Equity Ratio**” means the ratio of (i) the Equity divided by (ii) the total assets of the Group, in each case initially based on the Original Financial Statements and thereafter based on the latest audited consolidated financial statements for the Group delivered pursuant to Clause 11.1.2(a).

“**Final Maturity Date**” means 20 January 2022.

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

“**Financial Indebtedness**” means:

- (a) moneys borrowed (including under any bank financing or debt instrument);
- (b) the amount of any liability under any finance leases (a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability), provided that any existing or future leases which would at the First Issue Date have been treated as operating leases, shall not be considered as being finance leases due to any subsequent change in the Accounting Principles;
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (e) the marked-to-market value of derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- (g) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.

“**First Call Date**” means the date falling three (3) years after the First Issue Date.

“**First Issue Date**” means 20 January 2017.

“**Force Majeure Event**” has the meaning set forth in Clause 26.1.

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

“Guarantee” means the guarantee granted by the Parent as set out in Clause 10 (*Guarantee*).

“Guaranteed Obligations” means all present and future obligations and liabilities owed by the Issuer to the Guaranteed Parties under the Finance Documents.

“Guaranteed Parties” means the Noteholders and the Agent.

“Initial Notes” means the Notes issued on the First Issue Date.

“Insolvent” means:

- (a) in respect of a relevant person (other than the Parent), that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation; or
- (b) in respect of the Parent, that it is deemed to be unable to pay its debts, or admits inability to pay its debts as they fall due, in each case within the meaning of section 212 of the Companies Law, Cap. 113 of the Statute Laws of the Republic of Cyprus (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with all or substantially all of its creditors (other than the Noteholders and creditors of secured debt) with a view to rescheduling any of its indebtedness (including company reorganisation, compromise or arrangement, reconstruction, amalgamation, merger or cross-border merger under the provisions of the Companies Law, Cap. 113 of the Statute Laws of the Republic of Cyprus) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

“Interest” means the interest on the Notes calculated in accordance with Clauses 8.1 to 8.3.

“Interest Payment Date” means 20 January and 20 July of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 20 July 2017 and the last Interest Payment Date shall be the relevant Redemption Date.

“Interest Period” means (i) in respect of the first Interest Period, the period from (and including) the First Issue Date to (but excluding) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

“**Interest Rate**” means 10.0 per cent. *per annum*.

“**Issuer**” means Goldcup 13959 AB (publ) (under change of name to Dooba Finance AB (publ)), a public limited liability company incorporated under the laws of Sweden with Reg. No. 559087-1439.

“**Management Account**” means the half-yearly consolidated profit and loss account and balance sheet for the Parent, prepared in accordance with generally accepted accounting principles as applied by the Parent.

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

“**Norwegian Securities Register Act**” means the Norwegian Act relating to registration of financial instruments of 5 July 2002 No. 64.

“**Note**” means a debt instrument for the Nominal Amount denominated in Sterling and governed by and issued under these Terms and Conditions, including the Initial Notes and any Subsequent Notes.

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

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clause 17 (*Noteholders’ Meeting*).

“**Original Financial Statements**” means the Parent’s audited consolidated financial statements for the financial year 1 January 2015 to 31 December 2015 prepared in accordance with the Accounting Principles.

“**Parent**” means Dooba Holdings Limited, a company incorporated under the laws of Cyprus (company number HE209343) whose principal place of business and correspondence address is Office 18, Verdala Business Centre, Level 1, LM Complex, Brewery Street, Mriehel, Birkirkara, BKR3000, Malta.

“**Paying Agent**” means DNB Bank ASA, or another party replacing it, as Paying Agent, in accordance with the CSD Regulations.

“**Redemption Date**” means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and repurchase of the Notes*).

“**Redemption Premium**” means (i) on or before the First Call Date, two (2) per cent. of the Nominal Amount, and (ii) at any time after the First Call Date, two (2) per cent. of the Nominal Amount, reduced *pro rata* to the number of complete months which have occurred from the First Call Date to the relevant Redemption Date, divided by the total number of complete months occurring between the First Call Date and the Final Maturity Date.

“**Relevant Record Date**” means, in relation a payment pursuant to these Terms and Conditions, the date designated as the Relevant Record Date in accordance with the CSD Regulations, being the date on which a Noteholder’s ownership of Notes must be recorded in the CSD in order to receive such payment.

“**Securities Account**” means the account for dematerialised securities maintained by the CSD pursuant to the Norwegian Securities Register 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.

“**Shares**” means the ordinary and/or any preference shares of each of the Parent and the Issuer (as applicable).

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

“**Subsequent Notes**” means any Notes issued after the First Issue Date on one or more occasions.

“**Subsidiary**” means, in relation to any person, any legal entity (whether incorporated or not), in respect of which such person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (iv) exercises control as determined in accordance with the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

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

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

1.2 Construction

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

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

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

- 1.2.3 No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. STATUS OF THE NOTES

- 2.1 The Notes are denominated in Sterling and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- 2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.
- 2.3 The nominal amount of each Note is GBP 100,000 (the “**Nominal Amount**”). The maximum aggregate nominal amount of the Notes is GBP 35,000,000. All Notes are issued on a fully paid basis at an issue price of at least 100 per cent. of the Nominal Amount.
- 2.4 Provided that no Event of Default is continuing or would result from such issue, the Issuer may, on one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Notes.
- 2.5 The Notes constitute direct, general, unconditional, unsubordinated, unsecured and guaranteed 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, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents.
- 2.6 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.7 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Parent or the Issuer or the Notes in any jurisdiction, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Parent or the Issuer or the Notes.
- 2.8 The Parent irrevocably appoints the Issuer to act on its behalf as its agent in relation to the Finance Documents. The Issuer may on behalf of the Parent (i) supply information to the Agent and the Noteholders, (ii) give and receive notices, instructions and other communications under the Finance Documents, and (iii) make agreements and effect amendments, supplements and variations relating to the Finance Documents.

3. USE OF PROCEEDS

The Issuer shall use the proceeds from the issue of the Notes for on lending to any Group Company.

4. CONDITIONS FOR DISBURSEMENT

- 4.1 The Arranger shall pay the proceeds from the issuance of the Initial Notes to the Issuer on the later of (i) the First Issue Date and (ii) the date on which the Agent notifies the Arranger that it is satisfied that it has received the following documents and evidence:
- (a) the Finance Documents duly executed by the relevant parties;
 - (b) a copy of a resolution from the board of directors of each of the Parent and the Issuer approving the issue of the Notes, the terms of the Finance Documents, and resolving to enter into such documents and any other documents necessary in connection therewith and authorising a signatory to sign the Finance Documents and any other documents necessary in connection therewith;
 - (c) the articles of association and certificate of incorporation of the Parent and the Issuer;
 - (d) a copy of the Original Financial Statements;
 - (e) an agreed form compliance certificate;
 - (f) confirmation from the Paying Agent that the Initial Notes have been registered in the CSD; and
 - (g) a legal opinion on the capacity of the Parent and the due execution, validity and enforceability of the Finance Documents, issued by Hadjianastassiou, Ioannides LLC.
- 4.2 The Arranger shall pay the proceeds from the issuance of any Subsequent Notes to the Issuer on the later of (i) the date of the issue of such Subsequent Notes and (ii) the date on which the Agent notifies the Arranger that it is satisfied that it has received the following documents and evidence:
- (a) a certificate from the Issuer confirming that no Event of Default is continuing or would result from the issue of the Subsequent Notes;
 - (b) confirmation from the Paying Agent that such Subsequent Notes have been registered in the CSD; and
 - (c) such other documents and information as is agreed between the Agent and the Issuer.
- 4.3 The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1 or 4.2 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 documentation and evidence delivered to the Agent pursuant to Clause 4.1 or 4.2 are not reviewed by the Agent from a legal or commercial perspective of the Noteholders.
- 4.4 The Agent shall as soon as reasonably practicable confirm to the Arranger when the conditions in Clause 4.1 or 4.2, as the case may be, have been satisfied.

5. NOTES IN BOOK-ENTRY FORM

- 5.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Norwegian Securities Register Act and the CSD Regulations. Registration requests relating to the Notes shall be directed to an Account Operator.
- 5.2 The Issuer shall at all times ensure that the registration of the Notes with the CSD is correct and shall within five (5) Business Days of any amendment or variation of these Terms and Conditions give notice to the CSD of any such changes or variation. The Issuer shall ensure that the Agent is provided with a copy of any notification given to the CSD.
- 5.3 Upon registration with the CSD, the Noteholders shall be bound by these Terms and Conditions without any further action or formality being required to be taken or satisfied.

6. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 6.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.
- 6.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- 6.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

7. PAYMENTS IN RESPECT OF THE NOTES

- 7.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes requested by a Noteholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Noteholder on a Securities Account on the Relevant Record Date immediately preceding the relevant due date, by way of (if no specific order is made by the Agent) crediting the relevant amount to the bank account nominated by such Noteholder in connection with its Securities Account with the CSD.
- 7.2 Payment constituting good discharge of the Issuer's payment obligations to the Noteholders under these Terms and Conditions will be deemed to have been made to each Noteholder once the amount has been credited to the bank holding the bank account nominated by the Noteholder in connection with its Securities Account with the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Noteholder in question.
- 7.3 All amounts payable under the Finance Documents shall be payable in Sterling. If, however, the bank account connected to the Noteholder's Securities Account with the CSD

is denominated in another currency, any cash settlement may be exchanged and credited to this bank account in accordance with the procedures of the CSD.

- 7.4 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Noteholder's account in the CSD must be provided by the relevant Noteholder to the Paying Agent (through its Account Operator in the CSD) within five Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Noteholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.
- 7.5 Any payment which shall be made under these Terms and Conditions on a date which is not a Business Day, shall be instead be made on the first following day that is a Business Day (no business day adjustment).
- 7.6 Notwithstanding anything to the contrary in these Terms and Conditions, the Notes shall be subject to, and any payments made in relation to them shall be made in accordance with, the CSD Regulations.
- 7.7 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 and no Event of Default shall occur pursuant to Clause 14.1(a). Interest shall accrue in accordance with Clause 8.4 during such postponement.
- 7.8 If payment or repayment is made in accordance with this Clause 7, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 7.9 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. INTEREST

- 8.1 Each Initial Note carries Interest at the Interest Rate applied to the Nominal Amount from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate applied to the Nominal Amount from (and including) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.
- 8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 8.3 Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- 8.4 If the Issuer fails to pay any amount payable by it under the Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two (2) per cent higher than the Interest Rate. Accrued default interest shall not be capitalised. No default

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

9. REDEMPTION AND REPURCHASE OF THE NOTES

9.1 Redemption at maturity

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

9.2 Purchase of Notes by Group Companies

Any Group Company may, subject to applicable law, at any time and at any price purchase Notes on the market or in any other way. Notes held by a Group Company may at such Group Company's discretion be retained or sold or, if held by the Issuer, cancelled by the Issuer.

9.3 Voluntary redemption (call option)

9.3.1 The Issuer may redeem all, but not some only, of the outstanding Notes in full on the First Call Date and at any time thereafter, at an amount per Note equal to 100 per cent. of the Nominal Amount plus the Redemption Premium, together with accrued but unpaid Interest.

9.3.2 The Issuer may redeem a certain per cent of the outstanding Notes on the First Call Date and at any time thereafter, if it has obtained the consent of the Noteholders in accordance with Clause 16 (*Decisions by Noteholders*). In such case all outstanding Notes shall be partially redeemed by way of *pro rata* payments to the Noteholders in accordance with the applicable regulations of the CSD (the number of Notes to be redeemed from each Noteholder shall be rounded down to the highest number of Notes held by such Noteholder dividable with the relevant percentage to be redeemed). The redemption price per Note shall be an amount equal to the redeemed outstanding Nominal Amount plus the Redemption Premium, together with accrued but unpaid Interest on the redeemed amount.

9.3.3 Redemption in accordance with Clause 9.3.1 or 9.3.2 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The Notice from the Issuer shall specify the Redemption Date and also the Relevant Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date. If the notice contains conditions precedent, the Issuer must no later than five (5) Business Days prior to the Redemption Date either confirm or retract the notice.

10. GUARANTEE

10.1 The Guarantee

10.1.1 The Parent irrevocably and unconditionally:

- (a) as principal obligor (*proprieborgen*), guarantees to the Guaranteed Parties the due and punctual performance by the Issuer of the Guaranteed Obligations; and

- (b) undertakes with the Guaranteed Parties that whenever the Issuer does not pay any amount when due in respect of the Guaranteed Obligations, it shall upon request in accordance with Clause 10.2 (*Claims under the Guarantee*) pay that amount as if it was the principal obligor.
- 10.1.2 The Parent irrevocably and unconditionally agrees to indemnify the Guaranteed Parties upon request in accordance with Clause 10.2 (*Claims under the Guarantee*) against any cost, loss or liability suffered by the Guaranteed Parties if any of the Guaranteed Obligations for whatever reason is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which the Guaranteed Parties would otherwise have been entitled to recover.
- 10.1.3 The Parent undertakes to pay any stamp duty that may become payable in connection with the Guarantee.
- 10.2 **Claims under the Guarantee**
- 10.2.1 The Agent may make a claim under the Guarantee by sending a written request to the Parent specifying the amount demanded, and the bank and account to which it shall be paid. The Agent shall in the request certify that the requested amount is due and payable as a part of the Guaranteed Obligations and that it has not been paid by the Issuer (where it shall be noted that the Agent will solely rely upon information it may have received from the CSD, the Paying Agent, the Noteholders or other third parties). No other evidence of the amount due shall be necessary to claim under the Guarantee.
- 10.2.2 The Agent is not obliged to review or check the adequacy, accuracy or completeness any information or document forwarded to it by, the CSD, the Paying Agent, any Noteholder, or any other person, in connection with the Agent making a claim under the Guarantee.
- 10.2.3 The Parent shall upon a request in accordance with Clause 10.2.1 within three (3) Business Days pay the specified amount to the specified account.
- 10.2.4 The Agent may deliver any number of requests under the Guarantee.
- 10.3 **Waiver of Defences**
- 10.3.1 The obligations of the Guarantor under the Guarantee will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under the Guarantee (without limitation and whether or not known to it or the Guaranteed Parties) including:
- (a) any time, waiver or consent granted to, or composition with, or release of, the Issuer, or any other person;
 - (b) the release of the Issuer or any other person under the terms of any composition or arrangement with any creditor of the Issuer;
 - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Issuer or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security or guarantee;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer or any other person;
 - (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of any document;
 - (f) any change in the laws, rules or regulations of any jurisdiction or by any present or future action of any governmental authority or court amending, varying, reducing or otherwise affecting, or purporting to amend, vary, reduce or otherwise affect, any of the Guaranteed Obligations or the Finance Documents;
 - (g) any unenforceability, illegality or invalidity of any obligation of any person for or in respect of the Guaranteed Obligations, under the Finance Documents or any other document; or
 - (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Issuer under the Finance Documents or any other document or security resulting from any re-organisation, composition, insolvency, liquidation or dissolution proceedings or from any law, regulation or order.
- 10.3.2 The Guarantee is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Guaranteed Parties for the Guaranteed Obligations, and the Agent is entitled to decide in its own discretion which guarantee or Security shall be applied towards the satisfaction of the Guaranteed Obligations and in what order.
- 10.4 **Non-Competition**
- 10.4.1 Until all amounts which may be or become payable by the Issuer for or in respect of the Guaranteed Obligations have been irrevocably paid in full and unless the Agent otherwise directs, the Guarantor shall not exercise any rights which it may have by reason of any amount being payable, or liability arising, under the Guarantee:
- (a) to be indemnified by the Issuer;
 - (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Guaranteed Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with the Finance Documents by the Guaranteed Parties;
 - (c) to bring legal or other proceedings for an order requiring the Issuer to make any payment, or perform any obligation, in respect of which the Guarantor have given a guarantee, undertaking or indemnity in these Terms and Conditions;
 - (d) to exercise any right of set-off against the Issuer; and/or
 - (e) to claim or prove as a creditor of the Issuer in competition with the Guaranteed Parties.
- 10.4.2 To the extent the Guarantor receives any payment, distribution or benefit of security in violation of the terms of these Terms and Conditions, the amount or benefit so received shall be treated as “escrow funds” (*redovisningsmedel*) and shall be held separately for the

account of the Guaranteed Parties. Any such amount or benefit shall be transferred immediately to the Agent.

10.5 **Continuing Guarantee**

10.5.1 The Guarantee shall extend to the ultimate balance of the Guaranteed Obligations and shall continue in force notwithstanding (i) any intermediate payment or discharge in whole or in part of the Guaranteed Obligations or (ii) the Agent enforcing any other Security granted in respect of the Guaranteed Obligations.

10.5.2 If any payment by the Issuer of the Guaranteed Obligations is avoided or reduced as a result of insolvency or any similar event, the liability of the Parent under the Guarantee shall continue as if the payment, discharge, avoidance or reduction had not occurred.

11. **INFORMATION TO NOTEHOLDERS**

11.1 **Information from the Issuer**

11.1.1 The Issuer shall send the following information to the Noteholders:

- (a) as soon as the same become available, but in any event within six (6) months after the end of each financial year, its audited financial statements for that financial year;
- (b) as soon as the same become available, but in any event within two (2) months after the end of each interim half of its financial year, its unaudited financial statements or the year-end report (*bokslutskommuniké*) (as applicable) for such period;

11.1.2 The Issuer shall procure that the following information in relation to the Parent is sent to the Noteholders:

- (a) as soon as the same become available, but in any event within nine (9) months after the end of each financial year, its audited consolidated financial statements for that financial year prepared in accordance with the Accounting Principles; and
- (b) as soon as the same become available, but in any event within two (2) months after the end of the first six months of its financial year, the Management Account for such period.

11.1.3 When the financial statements are sent to the Noteholders pursuant to Clauses 11.1.1 and 11.1.2, the Parent and the Issuer (as applicable) shall send copies of such financial statements to the Agent. In respect of Clause 11.1.1(a) only, the Issuer shall, together with the financial statements, submit to the Agent a compliance certificate containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it). In respect of Clause 11.1.2(a) only, the Parent shall, together with the financial statements, submit to the Agent a compliance certificate specifying the Equity Ratio and containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it).

11.2 **Information from the Agent**

11.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2.2, the Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes.

Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

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

11.3 **Information among the Noteholders**

Upon request by a Noteholder, the Agent shall promptly distribute to the Noteholders any information from such Noteholder which relates to the Notes. The Agent may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed.

11.4 **Publication of Finance Documents and Financial Statements**

- 11.4.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the website of the Agent.
- 11.4.2 The Original Financial Statements, the latest consolidated financial statements for the Group delivered pursuant to Clauses 11.1.1 and 11.1.2 and the latest versions of the Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.

12. **ISSUER UNDERTAKINGS**

12.1 **No change of business**

The Issuer shall not change the general nature of its business from that carried on at the First Issue Date.

12.2 **Transactions to be conducted on arm's-length basis**

Except as otherwise permitted by the Finance Documents, the Issuer shall not enter into any transaction with any person (other than with any Group Company) except on arm's length terms and for full market value.

12.3 **Restriction on dividends**

The Issuer undertakes not to (i) make any dividend on any Shares, (ii) repurchase any Shares, (iii) redeem share capital or other restricted equity with repayment to the holders of Shares, or (iv) make any other similar distribution to the holders of Shares.

12.4 **Negative pledge**

The Issuer shall not create, permit to subsist or allow to exist any Security over any of its present or future assets or revenues, other than:

- (a) any netting or set-off arrangement entered into by it in the ordinary course of its banking arrangement for the purpose of netting debit and credit balances;
- (b) any payment or close out netting or set-off arrangement pursuant to any derivative transaction or foreign exchange transaction entered into by it which is not for speculative purposes and is otherwise permitted under the Finance Documents;
- (c) any Security arising by operation of law and in the ordinary course of business and not as a result of any default or omission by the Issuer; and
- (d) any lien for Taxes, governmental charges or claims that are being contested in good faith.

12.5 **Mergers and demergers**

The Issuer shall not enter into a merger or a demerger.

12.6 **Undertakings relating to the Agency Agreement**

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

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

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

12.7 **CSD related undertakings**

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

13. **PARENT UNDERTAKINGS**

13.1 **No change of business**

The Parent shall ensure that no change is made to the general nature of the business of the Group from that carried on at the First Issue Date.

13.2 **Transactions to be conducted on arm's-length basis**

Except as otherwise permitted by the Finance Documents, the Parent shall not (and shall ensure that no Group Company will) enter into any transaction with any person (other than with any Group Company) except on arm's length terms and for full market value.

13.3 **Restriction on dividends**

13.3.1 The Parent undertakes not to (i) make any dividend on any Shares, (ii) repurchase any Shares, (iii) redeem share capital or other restricted equity with repayment to the holders of Shares, or (iv) make any other similar distribution to the holders of Shares.

13.3.2 Notwithstanding the undertaking in this Clause 13.3, the Parent may declare and make such distributions, repurchases or redemptions provided that the Equity Ratio is at least, and would after the relevant distribution, repurchase and/or redemption be at least fifty (50) per cent.

13.4 **Negative pledge**

13.4.1 If the Equity Ratio is not at least fifty (50) per cent. at such time, and will not, on a *pro forma* basis, remain at least fifty (50) per cent. after the incurrence of the relevant secured Financial Indebtedness, the Parent shall not create Security for any Financial Indebtedness over any of its assets, except for:

- (a) any netting or set-off arrangement entered into by it in the ordinary course of its banking arrangement for the purpose of netting debit and credit balances;
- (b) any payment or close out netting or set-off arrangement pursuant to any derivative transaction or foreign exchange transaction entered into by it which is not for speculative purposes and is otherwise permitted under the Finance Documents;
- (c) any Security arising by operation of law and in the ordinary course of business and not as a result of any default or omission by the Parent;
- (d) any Security over cash paid into an escrow account pursuant to any deposit or retention of purchase price arrangements;
- (e) in relation to any cash pooling arrangements, any Security granted in favour of the financial institution operating such cash-pooling arrangements;
- (f) any lien for Taxes, governmental charges or claims that are being contested in good faith; and
- (g) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Parent in the ordinary course of business and not arising as a result of any default or omission by it.

13.4.2 Notwithstanding the above, the Parent shall not create any Security for any Financial Indebtedness over its shares (or any assets relating thereto) in the Issuer.

13.5 **Mergers and demergers**

The Parent shall not enter into a merger where the Parent is not the surviving entity and the Parent shall not enter into a demerger.

13.6 **Shareholder rights**

The Parent shall not vote in favour of any resolution for a merger, de-merger, re-organisation (*företagsrekonstruktion*) of the Issuer or any other similar proceedings with

respect to the Issuer. Neither shall the Parent vote for any resolution for the winding-up (*likvidation*) of the Issuer or for the commencement of bankruptcy proceedings (*konkurs*).

14. ACCELERATION OF THE NOTES

14.1 The Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing more than fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 14.5, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

- (a) the Parent or the Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within five (5) Business Days from the due date;
- (b) the Parent or the Issuer does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) above), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance;
- (c) any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Noteholders;
- (d) any corporate action, legal proceedings or other procedure or step other than vexatious or frivolous and as disputed in good faith and discharged within thirty (30) Business Days is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation of the Parent or the Issuer;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of the Parent or the Issuer, other than the Noteholders; or
 - (iii) the appointment of a liquidator, administrator or other similar officer in respect of the Parent or the Issuer;
- (e) the Parent or the Issuer is, or is deemed for the purposes of any applicable law to be, Insolvent;

- (f) any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of the Parent or the Issuer and is not discharged within thirty (30) Business Days or any Security over any asset of the Issuer is enforced; or
- (g)
 - (i) any Financial Indebtedness of the Parent or the Issuer is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described),
 - (ii) any commitment for any Financial Indebtedness of the Parent or the Issuer is cancelled or suspended by a creditor as a result of an event of default (however described), or
 - (iii) any creditor of the Parent or the Issuer becomes entitled to declare any Financial Indebtedness of the Parent or the Issuer (as applicable) 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 (g) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness referred to herein is less than GBP 1,000,000 (or the equivalent in any other currency).

- 14.2 The Agent may not accelerate the Notes in accordance with Clause 14.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 14.3 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.
- 14.4 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 16 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 14.5 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

14.6 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

14.7 In the event of an acceleration of the Notes in accordance with this Clause 14, the Issuer shall redeem all Notes at an amount per Note equal to the Nominal Amount plus the applicable Redemption Premium, together with accrued but unpaid Interest.

15. DISTRIBUTION OF PROCEEDS

15.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 14 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Guarantee shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, the enforcement of the Guarantee or the protection of the Noteholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2.5, and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16.15, together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Notes.

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

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

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

- 15.4 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. The Notice from the Issuer shall specify the Redemption Date and also the Relevant Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid the Relevant Record Date shall apply.

16. DECISIONS BY NOTEHOLDERS

- 16.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 16.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- 16.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 16.4 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead.
- 16.5 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 17.1 or (ii) instigate a Written Procedure by sending communication in accordance with Clause 18.1, in both cases with a copy to the Agent. After a request from the Noteholders pursuant to Clause 20.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 17.1. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and shall, on the request of the Agent, append information from the Agent together with the a notice or the communication.
- 16.6 Only a person who is, or who has been provided with a power of attorney pursuant to Clause 6 (*Right to act on behalf of a Noteholder*) from a person who is, registered as a Noteholder:
- (a) on the Business Day specified in the notice pursuant to Clause 17.2, in respect of a Noteholders' Meeting, or
 - (b) on the Business Day specified in the communication pursuant to Clause 18.2, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount. 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.

16.7 The following matters shall require the consent of Noteholders representing at least seventy-five (75) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.2:

- (a) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.6;
- (b) a reduction of the Redemption Premium;
- (c) a change to the Interest Rate or the Nominal Amount;
- (d) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of proceeds*);
- (e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 16;
- (f) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
- (g) a release of the Guarantee;
- (h) a mandatory exchange of the Notes for other securities; and
- (i) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 14 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

16.8 Unless specified otherwise in these Terms and Conditions, any matter not covered by Clause 16.7 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19.1(a) to (c)), an acceleration of the Notes or the enforcement of the Guarantee.

16.9 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16.7, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

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

- 16.10 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 17.1) or initiate a second Written Procedure (in accordance with Clause 18.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 16.10, the date of request of the second Noteholders' Meeting pursuant to Clause 17.1 or second Written Procedure pursuant to Clause 18.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 16.9 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 16.11 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 16.12 A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 16.13 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 16.14 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- 16.15 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.16 If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate.
- 16.17 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Noteholder on the date referred to in Clause 16.6(a) or 16.6(b), as the case may be, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from

the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

17. NOTEHOLDERS' MEETING

- 17.1 The Agent shall convene a Noteholders' Meeting as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the notice is sent.
- 17.2 The notice pursuant to Clause 17.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) the day on which a person must be Noteholder in order to exercise Noteholders' rights at the Noteholders' Meeting, and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 17.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- 17.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

18. WRITTEN PROCEDURE

- 18.1 The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each person who is registered as a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the communication is sent.
- 18.2 A communication pursuant to Clause 18.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 18.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 18.3 When consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 16.7 and 16.8 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.7 or 16.8, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19. AMENDMENTS AND WAIVERS

- 19.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
- (a) in the opinion of the Agent and/or as confirmed by a reputable external expert engaged by the Agent (if the Agent reasonably considers it necessary to engage such expert), such amendment or waiver is not detrimental to the interest of the Noteholders as a group;
 - (b) such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (d) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 16 (*Decisions by Noteholders*).
- 19.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- 19.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.
- 19.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20. APPOINTMENT AND REPLACEMENT OF THE AGENT

20.1 Appointment of the Agent

- 20.1.1 By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Guarantee. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 20.1.2 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.

- 20.1.3 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.
- 20.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 20.1.5 The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.
- 20.2 Duties of the Agent**
- 20.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents including, *inter alia*, holding the Guarantee on behalf of the Noteholders and, where relevant, enforcing any claim under the Guarantee on behalf of the Noteholders. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- 20.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall act in the best interest of the Noteholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 20.2.3 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 20.2.4 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 20.2.5 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Parent or the Issuer which the Agent reasonably believes may be detrimental to the interests of the Noteholders 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 15 (*Distribution of proceeds*).
- 20.2.6 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 20.2.7 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

- 20.2.8 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer or the Noteholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 20.2.9 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 20.2.8.
- 20.2.10 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Noteholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Noteholders or any other person.
- 20.2.11 The Agent is not obligated to assess or monitor the financial condition of the Parent or the Issuer or compliance by the Parent or the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Terms and Conditions and the other Finance Documents, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default has occurred.
- 20.2.12 Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- 20.3 **Limited liability for the Agent**
- 20.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 20.3.2 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 addressed to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders or to seek advice from reputable external experts.
- 20.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 20.3.4 The Agent shall have no liability to the Noteholders or to the Issuer for damage caused by the Agent when acting in accordance with instructions of the Noteholders given to the Agent in accordance with these Terms and Conditions.

- 20.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.
- 20.3.6 The Agent is not liable for information provided to the Noteholders by or on behalf of the Issuer or by any other person.
- 20.4 Replacement of the Agent**
- 20.4.1 Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 20.4.2 Subject to Clause 20.4.6, 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.
- 20.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 20.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.5 The retiring Agent 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.
- 20.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 20.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, 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. 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.

21. APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT

21.1 The Issuer appoints the Paying Agent to manage certain specified tasks relating to the Notes, under these Terms and Conditions, in accordance with the legislation, rules and regulations applicable to the Issuer, the Notes and/or under the CSD Regulations.

21.2 The Paying Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is Insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.

22. APPOINTMENT AND REPLACEMENT OF THE CSD

22.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Notes.

22.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Noteholder. The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with applicable law.

23. NO DIRECT ACTIONS BY NOTEHOLDERS

23.1 A Noteholder may not take any steps whatsoever against any Group Company or with respect to the Guarantee to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of any Group Company in relation to any of the obligations and liabilities of the Parent or the Issuer under the Finance Documents. Such steps may only be taken by the Agent.

23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2.8, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.9 before a Noteholder may take any action referred to in Clause 23.1.

23.3 The provisions of Clause 23.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due by the Issuer to some but not all Noteholders.

24. PRESCRIPTION

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

25. NOTICES

- 25.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address specified on its website www.nordictrustee.com 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 most recent address notified to the Agent five (5) Business Days 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;
 - (c) if to the Parent, shall be given at the most recent address notified to the Agent five (5) Business Days prior to dispatch or, if sent by email by the Agent, to the email address notified by the Parent to the Agent from time to time; and
 - (d) if to the Noteholders, shall be given by letter to their addresses as registered with the CSD on the Business Day prior to dispatch.
- 25.2 The address to the Issuer from time to time shall be notified to the Agent and the Agent shall at the request of a Noteholder or any third party promptly provide such address to it.
- 25.3 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 25.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1, or, in case of email, when received in readable form by the email recipient.
- 25.4 Any notice pursuant to the Finance Documents shall be in English.
- 25.5 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

26. FORCE MAJEURE AND LIMITATION OF LIABILITY

- 26.1 Neither the Agent nor the Paying 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 Paying Agent itself takes such measures, or is subject to such measures.
- 26.2 The Paying Agent shall have no liability to the Noteholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 26.3 Should a Force Majeure Event arise which prevents the Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 26.4 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Norwegian Securities Register Act which provisions shall take precedence.

27. GOVERNING LAW AND JURISDICTION

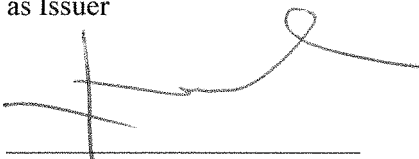
- 27.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 27.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).
- 27.3 Notwithstanding the above, the Notes shall be registered pursuant to the Norwegian Securities Register Act.


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

Place: *Malta*

Date: *19 January 2017*

GOLDCUP 13959 AB (PUBL) (under change of name to DOOBA FINANCE AB (PUBL)
as Issuer

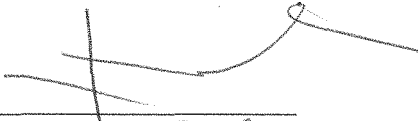

Name: *JOHN BORG*



Name: *EDWARD CAMILLERI*

Place: Malta

Date: 19 January 2017

DOOBA HOLDINGS LIMITED
as Parent


Name: JOHN BORG


Name: EDWARD CAMILLERI

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:

Name:

Place:

Date:

DOOBA HOLDINGS LIMITED
as Parent

Name:

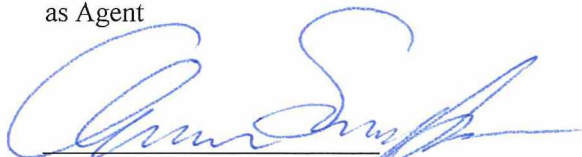
Name:

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

Place: *Stockholm*

Date: *20170127*

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent



Name:

Christian Svantfeldt by PoA

Name: