
TERMS AND CONDITIONS FOR
KJELL MIDCO AB (PUBL)
(UNDER CHANGE OF NAME FROM GOLDCUP 14782 AB)
SEK 165,000,000
SECURED FIXED RATE PIK NOTES
ISIN: NO0010801152

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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 through which a Noteholder has opened a Securities Account in respect of its Notes.

“**Accounting Principles**” means the generally accepted accounting principles, standards and practices in Sweden as applied by the Issuer in preparing its annual financial statements.

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of all 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 Issuer, 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, including for the avoidance of doubt the Sponsor and its controlling entities.

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

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

“**Applicable Premium**” means the higher of:

- (a) 5.50 per cent. of the Nominal Amount; and
- (b) an amount equal to:
 - (i) the amount per Note payable pursuant to Clause 10.3.1(b) (for the avoidance of doubt, not including any accrued but unpaid Interest); plus
 - (ii) all remaining scheduled Interest payments on the Note until the First Call Date (but excluding accrued but unpaid Interest up to the relevant Redemption Date),

both sub-paragraphs (i) and (ii) discounted (for the time period starting from the relevant Redemption Date to the First Call Date or the relevant Interest Payment Date, as the case may be) using a discount rate equal to the yield to maturity on the

Business Day immediately preceding the date on which the applicable notice of redemption is given of the Swedish Bond Rate plus 0.50 per cent., minus

(iii) the Nominal Amount.

For the purpose of calculating the Applicable Premium, the “**Swedish Bond Rate**” means direct obligations of Sweden (*statsobligationer*) with a fixed maturity most nearly equal to the period from the Redemption Date to the First Call Date, provided that:

- (a) if the period from the Redemption Date to the First Call Date is not equal to the fixed maturity of a direct obligation of Sweden for which a weekly average yield is given, the Swedish Bond Rate shall be obtained by linear interpolation from the weekly average yields of direct obligations of Sweden for which such yields are given; and
- (b) if the period from the Redemption Date to the First Call Date is less than one (1) year, the weekly average yield on actually traded direct obligations of Sweden adjusted to a fixed maturity of one year shall be used.

“**BidCo**” means Kjell BidCo AB, corporate identity no. 559113-2583.

“**BidCo Facilities Agreement**” means the SEK 945,000,000 term loan and revolving facilities granted by Skandinaviska Enskilda Banken AB (publ) to, *inter alia*, BidCo.

“**Business Day**” means a day on which both the relevant CSD settlement system and the relevant Notes currency settlement system are open.

“**Cash Coupon Rate**” means 9 per cent. *per annum*.

“**Change of Control Event**” means:

- (a) at any time prior to a successful IPO of the Issuer or the Parent, the occurrence of an event or series of events whereby one or more Persons, not being the Sponsor (or an Affiliate of the Sponsor), acting in concert, control shares in the Issuer representing more than 50.00 per cent. of the votes in the Issuer or otherwise gain direct or indirect control of the Issuer; and
- (b) upon and at any time following a successful IPO of the Issuer or the Parent, any event where any other Person or group of Persons, not being the Sponsor (or an Affiliate of the Sponsor), acting in concert controls 30% or more shares or voting rights in the Issuer.

“**CSD**” means the securities depository in which the Notes are registered, being VPS ASA in Norway.

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

“**Equity Listing Event**” means an initial public offering of shares in the Issuer, BidCo, the Parent or Kjell Koncern, after which such shares shall be admitted of trading on a regulated market.

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

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

“**Escrow Bank**” means Skandinaviska Enskilda Banken AB (publ).

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

“**Facility Agent**” means the facility agent under the Bidco Facilities Agreement, being Skandinavska Enskilda Banken AB (publ), with address Rissneleden 110, SE-106 40 Stockholm, Attention: Structured Credits Operations, Email: Gabriella.Fryking@seb.se / sco@seb.se (or such other facility agent or address as the Issuer has notified to the Agent from time to time).

“**Final Maturity Date**” means 11 January 2023.

“**Finance Documents**” means these Terms and Conditions, the Security Documents, the Escrow Account Pledge 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);
- (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 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 11 January 2019.

“**Force Majeure Event**” has the meaning set forth in Clause 25.1.

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

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other 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 under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

“**Interest**” means the interest on the Notes calculated in accordance with Clauses 9.1 to 9.7.

“**Interest Payment Date**” means 11 October, 11 January, 11 April and 11 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 11 October 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 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 11 per cent. *per annum*.

“**ISIN**” means International Securities Identification Number – the identification number of the Notes.

“**Issue Date**” means 11 July 2017.

“**Issuer**” means Kjell MidCo AB (publ) (under change of name from Goldcup 14782 AB), a public limited liability company incorporated under the laws of Sweden with Reg. No. 559117-3934.

“**Kjell Koncern**” means Kjell Koncern AB, a public limited liability company incorporated under the laws of Sweden with Reg. No. 556965-5136.

“**Net Proceeds**” means the gross proceeds from the offering of the relevant Notes, minus the costs incurred by the Issuer in conjunction with the issuance thereof.

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

“**Note**” means a debt instrument issued by the Issuer pursuant to these Terms and Conditions.

“**Note Loan**” means the loan constituted by these Terms and Conditions and evidenced by the Notes.

“**Noteholder**” means the person who is registered in the CSD as direct holder of a Note.

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

“**Parent**” means Goldcup 15036 AB (under name change to Kjell HoldCo AB), corporate identity no. 559115-8448.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Notes in the CSD.

“**Permitted Security**” means:

- (a) the Transaction Security;
- (b) a first priority share pledge over the entire share capital of BidCo granted in favour of the lenders under the BidCo Facilities Agreement; and
- (c) a first priority pledge over any intra-group loans lent by the Issuer to BidCo granted in favour of the lenders under the BidCo Facilities Agreement.

“**Record Date**” means the date on which a Noteholder’s ownership of Notes shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time;
 - (i) for the purpose of casting a vote in a Noteholders’ Meeting, the date falling on the immediate preceding Business Day to the date of that Noteholders’ Meeting being held, or another date as accepted by the Agent; and
- (b) for the purpose of casting a vote in a Written Resolution:
 - (i) the date falling 3 Business Days after the notice of written resolution is published; or,
 - (ii) if the requisite majority in the opinion of the Agent has been reached prior to the date set out in paragraph (i) above, on the date falling on the immediate Business Day prior to the date on which the Agent declares that the Written Resolution has been passed with the requisite majority.

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

“**Refinancing Event**” means the refinancing of the BidCo Facilities Agreement in full (but not in part) with any other financing (not including an extension and/or amendment of the BidCo Facilities Agreement), including for the avoidance of doubt any other form of debt financing, including but not limited to an issue of bonds by BidCo.

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

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

“**Securities Account**” means the account for dematerialised securities maintained by the CSD 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.

“**Securities Register Act**” means the Norwegian Act relating to registration of Financial Instruments of 2002 no. 64.

“**Securities Trading Act**” means the Norwegian Securities Trading Act of 2007 no.75.

“**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 the Escrow Account Pledge Agreement, the Share Pledge Agreement and any Shareholder Loan Pledge Agreement.

“**Share Pledge Agreement**” means the pledge agreement entered into between the Parent and the Agent (acting on its own behalf and in its capacity as agent and security agent representing the Holders) in respect of the first priority pledge over all shares of the Issuer.

“**Shareholder Loan**” means any loan to the Issuer from its direct or indirect shareholders.

“**Shareholder Loan Pledge Agreement**” means the pledge agreement entered into between the relevant shareholders of the Issuer and the Agent (acting on its own behalf and in its capacity as agent and security agent representing the Holders) in respect of the first priority pledge over any Shareholder Loans.

“**Special Mandatory Redemption**” has the meaning set forth in Clause 5.4.

“**Sponsor**” means the funds managed (or managed and advised) by FSN Capital GP IV Limited, acting in its capacity as general partner of (i) FSN Capital IV L.P., (ii) FSN Capital IV (B) L.P., and (iii) FSN Capital IV Invest L.P.

“**Subsidiary**” means, in relation to any person, any Swedish or foreign 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).

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

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

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

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 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 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 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 Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- 2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement. Furthermore, upon registration of the Notes in the CSD, the Noteholders shall be bound by these Terms and Conditions and any other Finance Document without any further action or formality being required to be taken or satisfied.
- 2.3 The nominal amount of each Note is SEK 1.00 (the “Nominal Amount”). The aggregate nominal amount of the Notes as at the Issue Date is SEK 165,000,000. All Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- 2.4 The Notes constitute direct, general, unconditional and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional and secured obligations of the Issuer, except for such obligations as are preferred by mandatory law and except as otherwise provided in the Finance Documents.
- 2.5 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.6 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.
- 2.7 The ISIN of the Notes is NO0010801152.

3. USE OF PROCEEDS

- 3.1 The Issuer shall use the Net Proceeds from the issue of the Notes, (i) to onlend to BidCo to refinance existing group debt and for the acquisition of preference shares of Kjell Koncern from existing shareholders and refinancing of existing debt of Kjell Koncern, as well as for its working capital and general corporate purposes, and (ii) to pay transaction costs.

4. CONDITIONS FOR DISBURSEMENT

- 4.1 The Paying Agent shall pay the Net Proceeds into the Escrow Account on the later of (i) the Issue Date and (ii) the date on which the Agent notifies the Paying Agent that it is satisfied that it has received the following:
- (a) the Finance Documents and the Agency Agreement duly executed by the Issuer and/or the Parent (as applicable);

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- (b) a copy of a resolution from the board of directors of the Issuer approving the issue of the Notes, the terms of the Finance Documents and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith;
- (c) a copy of a resolution from the board of directors of the Parent approving the terms of the Finance Documents that it is a party to, and resolving to enter into such documents and any other documents necessary in connection therewith;
- (d) the articles of association and certificate of incorporation of the Issuer;
- (e) evidence that the person(s) who has/have signed the Finance Documents, the Agency Agreement and any other documents in connection therewith on behalf of the Issuer is/are duly authorised to do so; and
- (f) such other documents and information as is agreed between the Agent and the Issuer.
- 4.2 The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation. The Agent does not review the documents and evidences referred to in Clause 4.1 above from a legal or commercial perspective of the Noteholders.
- 4.3 The Agent shall confirm to the Paying Agent when the conditions in Clause 4.1 have been satisfied.
- 5. ESCROW OF PROCEEDS**
- 5.1 The Net Proceeds shall be paid by the Paying Agent into the Escrow Account. The funds standing to the credit on the Escrow Account form part of the Transaction Security.
- 5.2 When the Agent is satisfied that it has received the following documents and evidence, the Agent shall promptly notify the Paying Agent and instruct the Escrow Bank to promptly release to the Issuer the funds standing to the credit on the Escrow Account and in conjunction therewith release the Security over the Escrow Account:
- (a) a signed funds flow in respect of the Net Proceeds;
- (b) a signed copy of the purchase agreement relating to the purchase of existing preference shares of Kjell Koncern; and
- (c) a signed conditions precedent satisfaction certificate from the Facility Agent or its counsel that all conditions precedent to utilisation under the BidCo Facilities Agreement have been satisfied.
- 5.3 The Agent may assume that the documentation delivered to it pursuant to Clause 5.2 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation. The Agent does not review the documents and evidences referred to in Clause 5.2 above from a legal or commercial perspective of the Noteholders.

5.4 If the Issuer has not provided the conditions precedent set out in Clause 5.2 to the Agent, on or before the Business Day falling 60 days after the Issue Date, or, at the sole discretion of the Issuer, if it believes the conditions precedent are not capable of satisfied, the Issuer shall redeem all, but not some only, of the outstanding Notes in full at the Nominal Amount, together with accrued but unpaid and uncapitalised interest (a “**Special Mandatory Redemption**”). The Agent may fund, in part, a Special Mandatory Redemption with the amounts standing to the credit on the Escrow Account.

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

6. NOTES IN BOOK-ENTRY FORM

6.1 The Notes shall prior to disbursement be registered in the CSD according to the Securities Register Act and the terms and conditions of the CSD.

6.2 The Issuer shall ensure that correct registration in the CSD is made and shall notify the CSD of any changes in these Terms and Conditions. The Agent shall receive a copy of the notification. The registration may be executed by the Paying Agent.

6.3 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 relevant securities legislation. Registration requests relating to the Notes shall be directed to an Account Operator.

6.4 The Issuer will at all times ensure that the registration of the Notes in the CSD is correct and shall immediately upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

6.5 In order to carry out its functions and obligations, the Agent will have access to the relevant information regarding ownership of the Notes as recorded with the CSD.

6.6 The Agent may use the information referred to in Clause 6.5 only for the purposes of carrying out its duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

7. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

7.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other 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.

7.2 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.

7.3 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 7.2 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.

8. PAYMENTS IN RESPECT OF THE NOTES

8.1 The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Terms and Conditions or any other Finance Document at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Terms and Conditions or any other Finance Document.

8.2 All payments to the Noteholders in relation to the Notes shall be made to each Noteholder registered as such in the CSD at the Record Date.

8.3 If no specific order is made by the Agent and/or the Paying Agent under Clause 8.1, the Issuer shall pay all amounts due to the Noteholders under these Terms and Conditions or any other Finance Document by crediting the bank account nominated by each Noteholder in connection with its securities account in the CSD.

8.4 Payment shall be deemed to have been made once the amount has been credited to the bank which holds the bank account nominated by the Noteholder in question, but 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, see however Clauses 8.7 to 8.9.

8.5 In case of irregular payments, the Agent may instruct the Issuer or Noteholders of other payment mechanisms than described in Clause 8.2 or 8.3 above. The Agent may also obtain payment information regarding Noteholders' accounts from the CSD or Account Managers.

8.6 Subject to Clause 8.7 to 8.9, if payment is made by the Issuer in accordance with Clauses 8.2 to 8.5, 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.

8.7 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.

8.8 All amounts payable under the Finance Documents shall be payable in the denomination of the Notes set out in Clause 2.1. If, however, the denomination differs from the currency of the bank account connected to the Noteholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

8.9 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 (either directly or through its account manager 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.

- 8.10 Amounts payable in respect of costs, expenses, taxes and other liabilities of a similar nature shall be payable in the currency in which they are incurred.

9. INTEREST

- 9.1 Other than in respect of an Interest Period for which the Cash Coupon Rate applies (pursuant to 9.2 below), each Note carries Interest at the Interest Rate applied to the Nominal Amount from (and including) the Issue Date up to (but excluding) the relevant Redemption Date. Interest accrued pursuant to this Clause 9.1 shall be paid as payment-in-kind interest ("**PIK Interest**"). Any additional Notes issued to pay PIK Interest will carry Interest at the Interest Rate, or the Cash Coupon Rate (as defined below), as applicable, applied to the Nominal Amount from (and including) the date of their issuance up to (but excluding) the relevant Redemption Date.

- 9.2 In the event that (i) the "leverage ratio" as set out in the latest compliance certificate provided under the BidCo Facilities Agreement for most recent quarter end (as received by the Agent in accordance with Clause 12.1.1(b)) is below 3 to 1 (proforma the cash distribution referred to in 9.3 below itself), (ii) no Event of Default has occurred and is continuing or would result from the payment of making of the cash distribution, and (iii) no event of default has occurred and is continuing under the BidCo Facilities Agreement, then the Cash Coupon Rate shall apply for the Interest Period ending on the Interest Payment Date following the provision of the relevant compliance certificate.

- 9.3 In respect of any Interest Period for which the Cash Coupon Rate is applicable, the Issuer shall pay at least 50 per cent., or such percentage above 50 per cent. as the Issuer shall at its sole discretion decide, of the Interest accrued for such Interest Period in cash. The balance of Interest accrued for such Interest Period not paid in cash, if any, shall be paid as PIK Interest, provided, however, that the Cash Coupon Rate shall apply for any Interest payable as PIK Interest under this Clause 9.3. In the event that the Cash Coupon Rate is applicable pursuant to Clause 9.2, the Issuer shall notify the Agent and the Noteholders in accordance with Clause 25.1 that the Cash Coupon Rate is applicable and of the proportion of the Interest accrued for the relevant Interest Period that shall be paid in cash (as determined above). Such notice shall be provided to the Noteholders not less than ten (10) Business Days prior to the relevant Interest Payment Date.

- 9.4 The Issuer shall pay any accrued PIK Interest on the Notes by issuing additional Notes to the Noteholders holding Notes on the applicable Interest Payment Date. The amount of additional Notes issued to a Noteholder holding Notes shall be calculated as the product of (x) the aggregate amount of accrued PIK Interest on the Notes for the quarter ending on the relevant Interest Payment Date and (y) a fraction, the numerator of which is the aggregate amount of Notes held by that Noteholder and the denominator of which is the total aggregate amount of the Notes, provided that the total amount of additional Notes issued to a Noteholder shall be rounded down to the nearest SEK 1.00.

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- 9.5 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 9.6 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).
- 9.7 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is one (1) 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.

10. REDEMPTION AND REPURCHASE OF THE NOTES

10.1 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 or uncapitalised Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

10.2 Purchase of Notes by Group Companies

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 cancelled by the Issuer.

10.3 Voluntary total redemption (call option)

10.3.1 The Issuer may redeem all, or some only, of the outstanding Notes:

- (a) any time prior to the First Call Date, at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest, plus the Applicable Premium;
- (b) any time from and including the First Call Date to, but excluding, the first Business Day falling 24 months after the Issue Date at an amount per Note equal to 105.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (c) any time from and including the first Business Day falling 24 months after the Issue Date to, but excluding, the first Business Day falling 30 months after the Issue Date at an amount per Note equal to 104.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (d) any time from and including the first Business Day falling 30 months after the Issue Date to, but excluding, the first Business Day falling 36 months after the

Issue Date at an amount per Note equal to 103.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

- (e) any time from and including the first Business Day falling 36 months after the Issue Date to, but excluding, the first Business Day falling 42 months after the Issue Date at an amount per Note equal to 102.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (f) any time from and including the first Business Day falling 42 months after the Issue Date to, but excluding, the first Business Day falling 48 months after the Issue Date at an amount per Note equal to 101.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (g) any time from and including the first Business Day falling 48 months after the Issue Date to, but excluding, the Final Maturity Date at an amount per Note equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

10.3.2 Redemption in accordance with Clause 10.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. 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.

10.3.3 Partial redemption in accordance with Clause 10.3.1 must be carried out *pro rata* (in accordance with the procedures of the CSD).

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

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

10.4.2 The applicability of Clause 10.4.1 shall be supported by a legal opinion issued by a reputable law firm.

10.4.3 The Issuer may give notice of redemption pursuant to Clause 10.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date.

10.5 Mandatory repurchase due to a Change of Control Event or Refinancing Event (put option)

10.5.1 Upon the occurrence of a Change of Control Event or Refinancing Event, each Noteholder 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 or Refinancing Event pursuant to Clause 12.1.2 (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note 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 or Refinancing Event.

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

10.5.3 If Noteholders representing more than 90 per cent. of the Adjusted Nominal Amount have requested that Notes held by them are repurchased pursuant to this Clause 10.5, the Issuer shall, no later than five (5) Business Days after the end of the period referred to in Clause 10.5.1, send a notice to the remaining Noteholders, if any, giving them a further opportunity to request that Notes held by them be repurchased on the same terms during a period of twenty (20) Business Days from the date such notice is effective. Such notice shall specify the Redemption Date, the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date and also include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to this Clause 10.5.3. The Redemption Date must fall no later than forty (40) Business Days after the end of the period of twenty (20) Business Days referred to in this Clause 10.5.3.

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

10.5.5 Any Notes repurchased by the Issuer pursuant to this Clause 10.5 shall be promptly cancelled by the Issuer.

10.5.6 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 10.5, if a third party in connection with the occurrence of a Change of Control Event offers to purchase the Notes in the manner and on the terms set out in this Clause 10.5 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If Notes tendered are not purchased within the time limits

stipulated in this Clause 10.5, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.

10.5.7 No repurchase of Notes pursuant to this Clause 10.5 shall be required if the Issuer has given notice of a redemption pursuant to Clause 10.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

10.6 **Equity Clawback**

10.6.1 The Issuer may at any time, use the net cash proceeds received from an Equity Listing Event only, to repay at a price of the lower of (i) 104.00 per cent. of the Nominal Amount and (ii) the amount payable to repurchase Notes under Clause 10.3.1 at the time of such repayment, up to 100 per cent. of the Notes at the sole discretion of the Issuer.

10.6.2 The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).

10.6.3 Redemptions pursuant to this Clause 10.6 must be carried out *pro rata* (in accordance with the procedures of the CSD).

10.6.4 Exercise of the option pursuant to this Clause 10.6 shall be notified by the Issuer in writing to the Agent and the Noteholders at least ten days, but no more than 60 days prior to the settlement date of the prepayment. Such notice shall include details of the relevant Redemption Date and Record Date relating to such repayment.

11. **TRANSACTION SECURITY**

11.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the Parent and any other shareholders (direct or indirect) of the Issuer grants, on or before the Issue Date, in relation to the Share Pledge Agreement, and promptly following the making of any Shareholder Loan, in relation to a Shareholder Loan Pledge Agreement, the Transaction Security to the Secured Parties as represented by the Agent. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Security Documents entered into or to be entered into between the Issuer, the Parent and any other shareholders (direct or indirect) of the Issuer and the Agent, acting on behalf of the Secured Parties. The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents.

11.2 The Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.

11.3 Unless and until the Agent has received instructions from the Noteholders in accordance with Clause 16 (*Decisions by Noteholders*), the Agent shall (without first having to obtain the Noteholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Noteholders or for the purpose of settling the Noteholders' or

the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

11.4 For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Notes are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 11.4.

11.5 The Agent shall be entitled to release all Transaction Security when it is satisfied of the full discharge of the Secured Obligations and in accordance with Clause 5.4.

12. INFORMATION TO NOTEHOLDERS

12.1 Information from the Issuer

12.1.1 The Issuer shall provide 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 prepared in accordance with the Accounting Principles; and
- (b) any and all quarterly and annual financial statements and compliance certificates provided to the lenders under the BidCo Facility Agreement, promptly following the provision of such information the lenders.

12.1.2 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, a Refinancing Event or an event of default under the BidCo Facilities Agreement. Notice in respect of a Change of Control Event or Refinancing Event may be given in advance of the occurrence of a Change of Control Event or a Refinancing Event (as the case may be) and be conditional upon the occurrence of a Change of Control Event or a Refinancing Event, if a definitive agreement is in place providing for such Change of Control Event or Refinancing Event.

12.1.3 When the financial statements and other information are made available to the Noteholders pursuant to Clause 12.1.1, the Issuer shall send copies of such financial statements and other information to the Agent. Together with the financial statements, the Issuer shall submit to the Agent a compliance certificate containing 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).

12.2 Information from the Agent

12.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 12.2.1, 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.

12.2.2 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.

12.3 **Information among the Noteholders**

Upon request by a Noteholder, the Agent may 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.

12.4 **Availability of Finance Documents**

12.4.1 The latest versions of the Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.

12.4.2 These Terms and Conditions, as amended, restated and/or supplemented from time to time shall be published on the Agent's website.

13. **GENERAL UNDERTAKINGS**

13.1 **Distributions**

The Issuer shall not (i) pay any dividend in respect of its shares, (ii) repurchase any of its own shares, (iii) redeem or reduce its share capital or other restricted equity with repayment to shareholders, (iv) repay or pay interest under any Shareholder Loans, (v) grant any loans except to Group Companies, or (vi) make any other similar distribution or transfers of value to the Issuer's, or its Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (items (i)-(vi) above are together and individually referred to as a "**Restricted Payment**"), provided however that the Issuer may make Restricted Payments for the purpose of paying customary professional fees, taxes, regulatory costs and administrative costs of any holding company, subject to an annual cap of SEK 400,000 (for the avoidance of doubt without any carry forward from previous years but provided that the Issuer shall be able to use a full SEK 400,000 allowance in 2017).

13.2 **Holding Company**

The Issuer shall not trade, carry on any business or own any material assets, except for (i) the provision of administrative services to other Group Companies of a type customarily provided by a holding company, (ii) ownership of shares in any company, (iii) any loans with other Group Companies, (iv) incurrence of Financial Indebtedness permitted to be incurred under these Terms and Conditions; (v) the ownership of cash and cash equivalents or other activities related to cash management activities on behalf of the Group, (vi)

making investments in the Notes and making dividends and other distributions not prohibited under these Terms and Conditions and (viii) other activities not specified above that are *de minimis* in nature.

13.3 **Anti-Layering**

The Issuer shall not, and shall not permit, the incurrence of any Financial Indebtedness by any entity of which the Issuer is a direct or indirect shareholder and which is a direct or indirect shareholder of BidCo

13.4 **Financial Indebtedness**

The Issuer shall not incur any Financial Indebtedness, provided however that the Issuer has the right to issue the Notes as well as any additional Notes necessary to make payment under any PIK Interest in accordance with Clause 9.4.

13.5 **Disposals of assets**

The Issuer shall not sell or otherwise dispose of any shares in any Group Company or of any substantial assets or operations other than:

- (a) disposals made by a Group Company to another Group Company;
- (b) disposals made in the ordinary course of business of the disposing entity; and
- (c) disposals of obsolete and redundant assets,

provided that the transaction (other than in respect of paragraph (a) and (c) above) is carried out at fair market value and on arm's length terms.

13.6 **Negative pledge**

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

13.7 **Dealings with related parties**

The Issuer shall conduct all dealings with their direct and indirect shareholders (excluding the Issuer or Subsidiaries) and/or any Affiliates of such direct and indirect shareholders on arm's length terms (other than contributions from the Issuer to wholly owned subsidiaries).

13.8 **Compliance with Laws, etc.**

The Issuer shall where applicable, obtain, maintain and comply with the terms of any authorisation, approval or licence required for the conduct of their respective businesses at any time, and comply with all applicable laws and regulations, except to the extent that any failure to do so would not have a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Issuer's ability to perform and comply with its payment obligations or any obligation set out in out in this Clause 13 or (c) the validity or enforceability of the Finance Documents.

13.9 **Mergers**

The Issuer shall not enter into a merger or other business combination or corporate reorganisation involving consolidating its assets and obligations with any company or entity where the Issuer or is not the surviving entity.

13.10 **Demergers**

The Issuer shall not carry out any de-merger or other corporate reorganisation involving a split of the Issuer into two or more separate companies, unless such separate companies are (directly or indirectly) wholly-owned by the Issuer.

13.11 **Undertakings relating to the Agency Agreement**

13.11.1 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.

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

13.12 **CSD related undertakings**

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

14. ACCELERATION OF THE NOTES

14.1 Subject to Clause 14.2, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount 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 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;

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- (b) the Issuer or any other person (other than the Agent) 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 relevant person 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 material 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 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 Issuer;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any Group Company, other than the Noteholders; or
 - (iii) the appointment of a liquidator, administrator or other similar officer in respect of the Issuer or any of its assets;
 - (e) any Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent;
 - (f) any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of a Group Company and is not discharged within thirty (30) Business Days or any Security over any asset of the Issuer is enforced; or
 - (g) any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (g)(f) if the aggregate amount of Financial Indebtedness referred to herein is less than SEK 10 million or the equivalent thereof in other currencies.

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). Furthermore, no acceleration may be made and no enforcement action may be taken, except if:

- (a) any insolvency event has occurred and is continuing in respect of the Issuer or the Parent;

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- (b) a payment default following from a failure to redeem the Notes at the Final Maturity Date; or
 - (c) save in the case of item (a) or (b) above and for as long as the Bidco Facilities Agreement is in full force and effect an Event of Default is continuing and a period of 90 days (in respect of a payment default) and 90 days (in respect of any other Event of Default) has passed from the date of the Agent notifying the Facility Agent about the relevant Event of Default (the “Standstill Period”), unless the Facility Agent has confirmed in writing to the Agent that the Standstill Period has been waived by the Facility Agent,

provided that the above standstill provision may not be amended or waived by the Noteholders, except with the express consent from the Facility Agent (acting on behalf of the lenders under the Bidco Facilities Agreement).

- 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. 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.
- 14.4 The Agent shall notify the Noteholders and the Facility Agent 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. Subject to Clause 14.2, the Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 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 and subject to Clause 14.2.
- 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, up to, but excluding, the First Call Date the Issuer shall redeem all Notes at an amount per Note equal to 100 per cent. of the Nominal Amount plus the Applicable Premium, together with accrued but unpaid Interest, and thereafter, as applicable considering when the acceleration occurs, the redemption amount specified in Clause 10.3 (*Voluntary total redemption*).

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 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 other Finance Documents (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 Transaction Security 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 20.2.7, 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 16.14, together with default interest in accordance with Clause 9.7 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 and uncapitalised Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 9.7 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 Transaction Security 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 Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date.

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 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 A request for a Noteholders' Meeting or Written Procedure, as applicable, shall be made in writing to the Agent and shall be duly executed by the Issuer or the Noteholder(s). 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 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.

16.5 Only a person who is, or who has been provided with a power of attorney pursuant to Clause 7 (*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.

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- 16.6 The following matters shall require the consent of Noteholders representing at least two-thirds 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 2.4 to 2.6;
 - (b) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 10 (*Redemption and repurchase of the Notes*);
 - (c) a change to the Interest Rate, Cash Coupon 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 Transaction Security, except in accordance with the terms of the Security Documents;
 - (h) a mandatory exchange of the Notes for other securities; and
 - (i) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 14 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 16.7 Any matter not covered by Clause 16.6 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) or (c)), an acceleration of the Notes, or the enforcement of any Transaction Security.
- 16.8 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 16.6, 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.

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- 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.
- 16.9 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 16.9, 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 16.8 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 16.10 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.
- 16.11 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.
- 16.12 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.
- 16.13 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.
- 16.14 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.
- 16.15 If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the record date for voting, irrespective of whether such person is directly registered as a Noteholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate.
- 16.16 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 16.5(a) or 16.5(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 16.6 and 16.7 have been received in a Written

Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.6 or 16.7, 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 in writing to amend the Finance Documents or waive any provision in a Finance Document, provided that:

- (a) the Agent is satisfied that such amendment or waiver is not detrimental to the interest of the Noteholders as a group, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (c) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 16 (*Decisions by Noteholders*) and, to the extent applicable, the Agent is, subject to Clause 20.2.11, satisfied that it has received the documents and evidence specified in the notice pursuant to Clause 17.2 or Clause 18.2 as conditions precedent for the effectiveness of the approval by the Noteholders pursuant to 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 available in the manner stipulated in Clause 12.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

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

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- the Transaction Security. 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 Agency Agreement 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 Transaction Security pursuant to the Security Documents on behalf of the Noteholders and, where relevant, enforcing the Transaction Security on behalf of the Noteholders.
- 20.2.2 When acting in accordance with the terms of the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. However, the Agent is not acting as an advisor to the Noteholders and any advice or opinions from the Agent do not bind the Noteholders or the Issuer.
- 20.2.3 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.
- 20.2.4 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.
- 20.2.5 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.
- 20.2.6 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

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- believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or the Transaction Security which the Agent 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*).
- 20.2.7 The Agent shall, if and as applicable, enter into agreements with the CSD, and comply with such agreement, the CSD Regulations applicable to the Agent and the Securities Register Act, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 20.2.8 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.
- 20.2.9 Other than as specifically set out in the Finance Documents, the Agent shall not be bound to monitor (i) whether any Event of Default has occurred, (ii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iii) whether any other event specified in any Finance Document has occurred or not. 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.
- 20.2.10 The Agent shall only have to examine the face of documents and information delivered to it under or in respect of the Finance Documents and shall not be liable to the Issuer or the Noteholders for damage due to any such documents and information not being accurate, correct and complete and, as applicable, duly authorised, executed, legally valid, binding and enforceable. The Agent does not have to verify the contents of any such documents and information.
- 20.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 20.2.12 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 20.2.11.
- 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.

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- 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.
- 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 the Issuer for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with the Finance Documents.
- 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.
- 20.4 **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.

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- 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 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.

21. APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT

- 21.1 The Issuer appoints the Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes.
- 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.
- 21.3 The Paying Agent shall enter into agreements with the CSD, and comply with such agreement, the CSD Regulations applicable to the Paying Agent and the Securities Register Act, as may be necessary in order for the Paying Agent to carry out its duties under the Terms and Conditions.

22. NO DIRECT ACTIONS BY NOTEHOLDERS

- 22.1 A Noteholder may not take any steps whatsoever against any of the Parent, any Group Company or any other security provider 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 (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Parent or any Group Company in relation to any of the obligations and liabilities of the Issuer, the Parent or such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 22.2 Clause 22.1 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 20.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.12 before a Noteholder may take any action referred to in Clause 22.1.

- 22.3 The provisions of Clause 22.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 10.5 (*Mandatory repurchase due to a Change of Control Event*) or other payments which are due by the Issuer to some but not all Noteholders.

23. PRESCRIPTION

- 23.1 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.

- 23.2 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.

24. NOTICES

- 24.1 Written notices to the Noteholders made by the Agent will be sent to the Noteholders via the CSD with a copy to the Issuer. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

- (a) The Issuer's written notifications to the Noteholders will be sent to the Noteholders through the CSD with a copy to the Agent.
- (b) Unless otherwise specifically provided, all notices or other communications under or in connection with these Terms and Conditions between the Agent and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party; and
 - (ii) if by e-mail, when received,
- (c) The Issuer and the Agent shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone numbers and contact persons.

(d) When determining deadlines set out in these Terms and Conditions, the following will apply (unless otherwise stated):

- (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
- (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
- (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

24.1.1 Any notice pursuant to the Finance Documents shall be in English.

24.1.2 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.

25. FORCE MAJEURE AND LIMITATION OF LIABILITY

25.1 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.

25.2 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.

25.3 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. GOVERNING LAW AND JURISDICTION

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

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

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

Place: *Stockholm*

Date: *10 July 2017*

KJELL MIDCO AB (PUBL) (under change of name from Goldcup 14782 AB)

as Issuer



Name:
Carl Hugo Parment

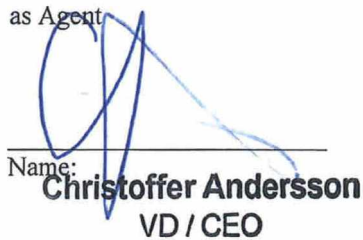
We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

Place: *Stockholm*

Date: *10 July 2017*

NORDIC TRUSTEE & AGENCY AB (publ)

as Agent



Name:
Christoffer Andersson
VD / CEO