



**TERMS AND CONDITIONS FOR**  
**BRADO AB (PUBL)**  
**UP TO SEK 150,000,000**  
**JUNIOR SECURED CALLABLE FLOATING RATE NOTES**  
**DUE 2023**  
**ISIN: NO0010816192**

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**WHITE & CASE**

## TABLE OF CONTENTS

1.	DEFINITIONS AND CONSTRUCTION .....	1
2.	STATUS OF THE NOTES .....	13
3.	USE OF PROCEEDS .....	14
4.	CONDITIONS FOR DISBURSEMENT .....	14
5.	ESCROW OF PROCEEDS .....	15
6.	CONDITIONS SUBSEQUENT .....	16
7.	NOTES IN BOOK-ENTRY FORM .....	17
8.	RIGHT TO ACT ON BEHALF OF A NOTEHOLDER .....	17
9.	PAYMENTS IN RESPECT OF THE NOTES .....	17
10.	INTEREST .....	18
11.	REDEMPTION AND REPURCHASE OF THE NOTES .....	19
12.	TRANSACTION SECURITY AND GUARANTEES .....	21
13.	PRIORITY OF THE SUPER SENIOR DEBT AND THE SENIOR DEBT .....	22
14.	INFORMATION TO NOTEHOLDERS .....	23
15.	GENERAL UNDERTAKINGS .....	24
16.	FINANCIAL UNDERTAKINGS .....	27
17.	EVENTS OF DEFAULT AND ACCELERATION OF THE NOTES .....	27
18.	DISTRIBUTION OF PROCEEDS .....	30
19.	DECISIONS BY NOTEHOLDERS .....	30
20.	NOTEHOLDERS' MEETING .....	33
21.	WRITTEN PROCEDURE .....	33
22.	AMENDMENTS AND WAIVERS .....	34
23.	APPOINTMENT AND REPLACEMENT OF THE AGENT .....	34
24.	APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT .....	38
25.	NO DIRECT ACTIONS BY NOTEHOLDERS .....	39
26.	PRESCRIPTION .....	39
27.	NOTICES AND PRESS RELEASES .....	40
28.	FORCE MAJEURE AND LIMITATION OF LIABILITY .....	41
29.	GOVERNING LAW AND JURISDICTION .....	41

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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.

“**Acquisition**” means the acquisition by the Issuer of all shares in the Target.

“**Acquisition Agreement**” means the share purchase agreement to be entered into between, *inter alios*, Frösunda Luxco S.à r.l. and the Issuer (prior to the Issue Date) regarding the transfer of all the shares in the Target.

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

“**Adolfson Family**” means any of Kristian Adolfson (born 1961) and Roger Adolfson (born 1964), and their respective families.

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

“**Agency Agreement**” means the agency agreement entered into on or 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.

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

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

“**Change of Control Event**” means:

- (a) at any time prior to an IPO, any event where the Adolfson Family, through disposal of shares or otherwise, ceases to have Decisive Influence directly or indirectly over the Issuer;
- (b) upon and at any time following a successful IPO, any event where:
  - (i) the Adolfson Family through disposal of shares or otherwise ceases to own and control directly or indirectly a minimum of thirty (30) per cent. of the shares or voting rights of the Issuer, or

- (ii) any other Person or group of Persons acting in concert gaining or acquiring control, directly or indirectly, over more voting shares of the Issuer than controlled by the Adolfsen Family.

“**Compliance Certificate**” means a certificate, materially in form and substance as set out in Schedule 1

(*Form of Compliance Certificate*), and reasonably satisfactory to the Agent, signed by the CEO or CFO or another authorised signatory of the Issuer.

“**CSD**” means the central securities depository in which the Notes are registered, being Verdipapirsentralen 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.

“**Decisive Influence**” means a Person having, as a result of an agreement, understanding and/or other arrangement and/or through the direct and/or indirect ownership of shares and/or other ownership interests in another Person:

- (a) a majority of the voting rights in that other Person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other Person.

“**Disbursement Date**” means the date of the disbursement of the Net Proceeds of the Notes Issue from the Escrow Account.

“**Distribution**” means any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to shareholders, (iv) repayment of any Shareholder Loan, or (v) any other similar distribution or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

“**EBIT**” means, in respect of the relevant period, earnings before interest and tax as shown in the latest Financial Report.

“**Enforcement Proceeds**” has the meaning ascribed thereto in the Intercreditor Agreement.

“**Equity Contribution**” means an unconditional cash equity contribution to the Issuer amounting to no less than SEK 200,000,000.

“**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*), in relation to which the Escrow Bank has waived any set-off rights.

“**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 DNB Bank ASA.

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



**“Existing Debt”** means the Financial Indebtedness of the Frösunda Group to be refinanced by Net Proceeds from the Notes Issue.

**“Final Maturity Date”** means 7 June 2023.

**“Finance Charges”** means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Report (calculated on a consolidated basis), without taking into account any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

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

**“Finance Lease”** means any lease or hire purchase contract entered into by a Group Company which would have been treated as a finance or capital lease for accounting purposes in accordance with IFRS as applicable on the Issue Date.

**“Financial Indebtedness”** means any indebtedness in respect of:

- (a) moneys borrowed and debt balances at banks or other financial institutions;
- (b) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Notes;
- (c) the amount of any liability in respect of any Finance Lease;
- (d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under IFRS are met);
- (e) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under IFRS; and
- (h) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (g) above.

**“Financial Instruments Accounts Act”** means the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om kontoföring av finansiella instrument*).

**“Financial Report”** means the annual audited consolidated and unconsolidated financial statements of the Issuer and the quarterly interim unaudited consolidated reports of the Issuer.

**“First Call Date”** means the date falling thirty (30) months after Issue Date.

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

**“Frösunda Group”** means the Target and its direct and indirect Subsidiaries.

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

**“Guarantee”** means the guarantees in relation to the Issuer’s obligations under the Finance Documents provided by the Guarantors pursuant to the Guarantee Agreement.

**“Guarantee Agreement”** means the guarantee agreement entered into between the Issuer, each Guarantor and the Agent pursuant to which the Issuer’s obligations under the Finance Documents towards the Noteholders and the Agent will be guaranteed by the Guarantors.

**“Guarantor”** means each Material Group Company.

**“IFRS”** means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

**“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) 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.

**“Intercompany Loans”** means:

- (i) any Issuer Intercompany Loans; and
- (ii) any loan or credit made by any Group Company (including, for the avoidance of doubt, any Material Group Company, but excluding the Issuer) to a Material Group Company with (a) a term of at least 12 months (the term to be determined by the Issuer) and (b) a principal amount of more than SEK 10,000,000 (individually or when aggregated with any other such loans made between the same Group Companies), such loans to be subordinated in accordance with the Intercreditor Agreement.

**“Intercreditor Agreement”** means the intercreditor agreement entered into between, amongst others, the Issuer, the lender under the Revolving Credit Facility, the Security Agent and the Agent on or about the Issue Date.

**“Interest”** means the interest on the Notes calculated in accordance with Clause 10.

**“Interest Payment Date”** means 7 March, 7 June, 7 September and 7 December in 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 7 June 2018 and the last Interest Payment Date shall be the relevant Redemption Date.

**“Interest Period”** means, subject to adjustment in accordance with the Business Day Convention, the period between 7 March, 7 June, 7 September and 7 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

**“Interest Rate”** means 3 month STIBOR plus the Margin per annum. If STIBOR is less than zero, STIBOR shall be deemed to be zero.

**“IPO”** means an initial public offering of the shares in the Issuer or its 100 per cent. direct shareholder.

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

**“Issue Date”** means 7 March 2018.

**“Issuer”** means Brado AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 559127-5176.

**“Issuer Intercompany Loan”** means any loan or credit made by the Issuer to the Target, such loans to be subordinated in accordance with the Intercreditor Agreement and pledged and constitute part of the Transaction Security.

**“Joint Bookrunners”** ABG Sundal Collier ASA, DNB Markets (a part of DNB Bank ASA) and Pareto Securities AS.

**“Liquidity”** means the cash and cash equivalents of the Group on a consolidated basis in accordance with IFRS plus all undrawn amounts under the Revolving Credit Facility.

**“Make Whole Amount”** means an amount equal to the sum of:

- (i) the present value on the relevant redemption date of 104.56 per cent. of the Nominal Amount as if such payment had taken place on the First Call Date; and
- (ii) the present value on the relevant redemption date of the remaining interest payments (excluding accrued but unpaid interest up to the relevant redemption date) up to but excluding the First Call Date,

both calculated using a discount rate of 50 basis points.

The Make Whole Amount shall be calculated and determined by the Issuer.

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

**“Margin”** means 8.50 per cent. per annum.

**“Material Adverse Effect”** means a material adverse effect on (a) the business or the financial condition or operations of the Group taken as a whole (b) the Issuer’s or any

Guarantor's ability to perform and comply with its obligations under any of the Finance Documents, or (c) the validity or enforceability of any of the Finance Documents.

**“Material Group Company”** means:

- (a) the Target; and
- (b) each Group Company who is nominated as such by the Issuer in accordance with Clause 15.19 (*Nomination of Material Group Companies*).

**“Net Proceeds”** means the gross proceeds from the offering of the relevant Notes, minus fees and legal cost of the Joint Bookrunners and the Agent and any other cost and expenses incurred in connection with the Notes Issue.

**“New Security”** means security in favour of the Secured Parties in accordance with the terms and conditions of the Intercreditor Agreement to be granted, when applicable, over any new assets having been acquired.

**“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.

**“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 20 (*Noteholders’ Meeting*).

**“Notes Issue”** means the issue of the Notes.

**“Ordinary Course of Business”** means the Group's commercial activities relating to, now or in the future:

- (a) home care operations and related services;
- (b) nursing homes;
- (c) other niches within the health and care sector;
- (d) housing and services aimed towards individuals with special needs; young asylum seekers, refugees, immigrants, etc.; and
- (e) property ownership in relation to the above.

**“Paying Agent”** means DNB Bank ASA.

**“Permitted Disposal”** means:

- (a) a sale, transfer or disposal carried out at fair market value and which is not likely to have a Material Adverse Effect, or
- (b) any other sale, transfer or disposal of shares in or other assets or operations in any Material Group Company where the proceeds from such a disposal is applied:

- (i) to finance (in whole or in part) the acquisition of any replacement assets, over which New Security shall be granted (to the extent that the original assets were covered by Transaction Security); or
- (ii) at any time following the relevant disposal, and in any event, if such proceeds are not applied as set out in paragraph (i) above, within twelve (12) months after receipt by the Issuer, to redeem Senior Notes in accordance with the terms and conditions of the Senior Notes.

**“Permitted Distribution”** means any Distribution by:

- (a) a Subsidiary of the Issuer, if such Distribution is made to another Group Company; and
- (b) the Issuer, if such Distribution consists of a group contribution, provided that no cash or other funds are transferred from the Issuer as a result thereof (i.e., the group contributions are merely accounting measured), however so that group contributions made for tax netting purposes may be made by way of cash contributions, and provided that such distribution, net of tax effect, is subsequently converted into or re-injected as a shareholder’s contribution to the Issuer as soon as practically possible,

provided that no Event of Default is continuing or would result from such Distribution.

**“Permitted Financial Indebtedness”** means any Financial Indebtedness:

- (a) incurred under the Finance Documents and the RCF Finance Documents;
- (b) incurred under the Senior Notes Finance Documents;
- (c) in the form of the Existing Debt provided that it is refinanced (and any related security is released) through the Notes Issue and/or Senior Notes Issue, upon the initial release of any amount from the Escrow Account;
- (d) incurred under a Finance Lease of vehicles, equipment or computers in the Ordinary Course of Business;
- (e) in the form of any Intercompany Loans;
- (f) any loans between Group Companies (other than the Issuer) that do not constitute Intercompany Loans;
- (g) in the form of any Shareholder Loans;
- (h) arising between any Group Companies under any cash pooling arrangement of the Group, or otherwise in the ordinary course of banking arrangements for the purposes of netting debt and credit balances between Group Companies;
- (i) in the form of (i) any Permitted Hedging Obligation, or (ii) similar hedging arrangement (for non-speculative purposes);
- (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or

financial institution in respect of an underlying liability in the Ordinary Course of Business of a Group Company;

- (k) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the in the Ordinary Course of Business of a Group Company;
- (l) incurred as a result of any Group Company acquiring another entity (or operations) and which is due to such acquired entity holding indebtedness, provided that (i) the Minimum Liquidity is met, and (ii) such indebtedness is repaid or refinanced as otherwise permitted under this this definition within ninety (90) days of completion of such acquisition or transfer;
- (m) under any pension and tax liabilities incurred in the Ordinary Course of Business;
- (n) for any rental obligations in respect of any real property leased by a Group Company in the Ordinary Course of Business and on normal commercial terms;
- (o) the Vendor Credit; or
- (p) not otherwise permitted above which in aggregate shall not exceed SEK 20,000,000 (or its equivalent in other currencies).

**“Permitted Financial Support”** means any guarantee, loan or other financial support:

- (a) granted under the Finance Documents;
- (b) granted in respect of the Senior Notes Finance Documents, RCF Finance Documents, or any Permitted Hedging Obligation, provided that such guarantee is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement;
- (c) in the form of any Intercompany Loans;
- (d) any loans between Group Companies (other than the Issuer) that do not constitute Intercompany Loans;
- (e) arising between any Group Companies under any cash pooling arrangement of the Group, or otherwise in the ordinary course of banking arrangements for the purposes of netting debt and credit balances between Group Companies;
- (f) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the ordinary course of its trading activities;
- (g) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the Ordinary Course of Business;
- (h) arising by operation of law and in the Ordinary Course of Business and not as a result of any default or omission;
- (i) for any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or

financial institution in respect of an underlying liability in the Ordinary Course of Business of a Group Company;

- (j) granted as customary employee loans in the Ordinary Course of Business and in connection with customary employee incentive schemes; and
- (k) any payment of group contribution allowed under Swedish tax legislation (Sw: *koncernbidrag*) to a Group Company.

**“Permitted Security”** means any security:

- (a) created under the Finance Documents;
- (b) up until the release of the Net Proceeds from the Escrow Account, provided under the Existing Debt;
- (c) created in respect of the Senior Notes Finance Documents, RCF Finance Documents, or any Permitted Hedging Obligation, provided that such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement;
- (d) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (e) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (f) in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property entered into by a Group Company in the Ordinary Course of Business and on normal commercial terms; or
- (g) granted to secure Financial Indebtedness incurred under Permitted Financial Indebtedness in accordance with paragraph (l) of Permitted Financial Indebtedness-definition and that such security is discharged upon repayment of such Financial Indebtedness.

**“Permitted Hedging Obligations”** means any obligation of any Group Company under a derivative transaction entered into with one or more hedging counterparties in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in the Ordinary Course of Business or in respect of payments to be made under these Terms and Conditions, the Senior Notes Finance Documents or the RCF Finance Documents (but not a derivative transaction for investment or speculative purposes).

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

**“Post-Disbursement Transaction Security”** means:

- (a) first priority pledges over all shares issued by the Material Group Companies (other than the Issuer);

- (b) first priority pledges over any and all current and future Issuer Intercompany Loans; and
- (c) to the extent legally possible, joint and several unconditional and irrevocable guarantees from each of the Guarantors, which shall constitute senior obligations of the Guarantors (the “**Guarantees**”).

“**Pre-Settlement Security**” means a first priority pledge over the Escrow Account.

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

“**RCF Finance Documents**” means the agreement(s) for the Revolving Credit Facility, guarantee, letter of credit or other documents entered into in relation thereto.

“**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 three (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 11 (*Redemption and repurchase of the Notes*).

“**Relevant Period**” means each period of twelve (12) consecutive calendar months.

“**Revolving Credit Facility**” means the revolving credit facility/facilities to be provided to the Issuer as borrower with a commitment of up to SEK 100,000,000 (or the equivalent in any other currency), which may consist of one or several facilities (also guarantee, letter of credit or any other ancillary facilities) from one or more lenders which shall rank *pari passu* between each other, to be applied by the Issuer and any other Group Company towards general corporate and working capital purposes of the Group.

“**Representatives**” has the meaning given to such term in the Intercreditor Agreement.

“**Secured Obligations**” shall have the meaning ascribed thereto in the Intercreditor Agreement.



“**Secured Parties**” shall have the meaning ascribed thereto in the Intercreditor 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.

“**Security**” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

“**Security Agent**” means the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the Issue Date.

“**SEK**” means Swedish Krona, the lawful currency of Sweden.

“**Senior Debt**” has the meaning given to such term in the Intercreditor Agreement.

“**Senior Notes**” means the floating rate senior secured notes due 2023 issued on or around the Issue Date and held by one or a group of investors in a total aggregate nominal amount of SEK 600,000,000 (or its equivalent), secured by the same security assets as covered by the Transaction Security, but ranking in respect of Enforcement Proceeds behind any obligations arising out of the RCF Finance Documents and any Permitted Hedging Obligation but ahead of the Finance Documents and as further set out in the Intercreditor Agreement.

“**Senior Notes Finance Documents**” means agreement(s) for the Senior Notes, any security documents or other documents entered into in relation thereto.

“**Senior Noteholders**” means the holders of Senior Notes.

“**Senior Notes Issue**” means the issue of the Senior Notes.

“**Shareholder Loan**” means any shareholder loan granted or to be granted to the Issuer by any of its shareholders), provided that (i) such loan is fully subordinated to the Secured Obligations, and (ii) any repayment of, or payment of interest under, any such loan is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full.

“**STIBOR**” means:

- (a) the applicable percentage rate per annum displayed on Nasdaq Stockholm’s website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or
- (b) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request quoted by DNB Bank ASA, filial Sverige, Nordea Bank AB (publ) and Skandinaviska Enskilda Banken AB (publ) (or such other banks as may be

appointed by the Agent in consultation with the Issuer), for deposits of SEK 100,000,000 for the relevant period; or

- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

if any such rate is below zero, STIBOR will be deemed to be zero.

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

**“Super Senior Debt”** has the meaning given to such term in the Intercreditor Agreement.

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

**“Target”** means Frösunda Holdco AB, a limited liability company incorporated in Sweden (556778-0076).

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

**“Transaction Security”** means the Post-Disbursement Transaction Security and any other Security provided to the Secured Parties for the Secured Obligations pursuant to the Transaction Security Documents and the Intercreditor Agreement.

**“Transaction Security Documents”** means the security documents under which the Transaction Security is created, entered into by the Security Agent and the Company or the relevant Group Company providing the Transaction Security or a Guarantee.

**“Vendor Credit”** means a loan to the Issuer by means of a vendor credit in the amount of SEK 350,000,000 in connection with the Issuer’s acquisition of all shares in the Target, which loan (i) shall be fully subordinated to the Secured Obligations as set out in the Intercreditor Agreement, and (ii) any repayment of, or payment of interest under, any such loan shall be subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full unless such payments are either funded by equity (with no committed cash distribution), Shareholder Loans or by way of netting of any warranty claims, any claim for specific indemnities, or any set-off due to the “Final Enterprise Value” under the Acquisition Agreement.

**“Written Procedure”** means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 21 (*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 A notice shall be deemed to be sent by way of press release if it is made available to the public within the Sweden promptly and in a non-discriminatory manner.
- 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 SEK 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, subject to the terms of the Intercreditor Agreement.
- 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 500,000 (the “**Nominal Amount**”) (as amended from time to time). The aggregate nominal amount of the Notes as at the Issue Date is SEK 150,000,000. 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, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference between themselves and at least *pari passu* with all other present and future direct, unconditional, unsubordinated and secured obligations of the Issuer, except such obligations which are preferred by mandatory law. Following repayment of the Super Senior Debt and the Senior Debt in full, the Enforcement Proceeds will be paid to the Noteholders in respect of the Notes in accordance with the waterfall provisions of the Intercreditor Agreement, subject to obligations which are mandatorily preferred by law.
- 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 The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) (the “**U.S. Securities Act**”) and may not be offered, sold, pledged or otherwise transferred, except outside the United States in an offshore transaction, as defined in, and meeting the requirements of, Regulation S under the U.S. Securities Act.

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

2.8 The ISIN of the Notes is NO0010816192.

### **3. USE OF PROCEEDS**

The Net Proceeds of the Notes Issuance shall be exclusively used towards the financing of the acquisition of 100 per cent. of the shares in the Target, and/or the refinancing of the Existing Debt.

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

4.1 Disbursement of the Net Proceeds to the Escrow Account will be subject to the following conditions precedent having been received by the Agent in due time prior to the Issue Date (as determined by the Agent acting reasonably):

- (a) a duly executed copy of the Terms and Conditions;
- (b) a duly executed copy of the Agency Agreement;
- (c) copies of the constitutional documents of the Issuer;
- (d) copies of all corporate resolutions (including authorisations) of the Issuer required to execute the relevant Finance Documents to which it is a party;
- (e) a copy of the shareholders’ register of the Issuer;
- (f) a duly executed copy of the Acquisition Agreement;
- (g) the Escrow Account Pledge Agreement duly executed by all parties thereto and all documents to be delivered pursuant to such agreement (including all applicable notices, acknowledgements and consents from the Escrow Bank); and
- (h) any statements or legal opinions required by the Agent in relation to the relevant Finance Documents and the Escrow Account Pledge Agreement.

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 to the contrary, and the Agent does not have to verify the contents of any such documentation. The Agent does not review the documents and evidence referred to 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, as the case may be, have been received by the Agent.

## **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 shall be secured in favour of the Agent on behalf of the Noteholders.

5.2 The release of the Net Proceeds from the Escrow Account will be subject to customary closing mechanisms for bond issues in the Swedish market. Upon the receipt by the Agent of the documents and evidences set out below, the Agent shall promptly release the Security pursuant to the Escrow Account Pledge Agreement and instruct the Escrow Bank to promptly transfer the funds standing to the credit on the Escrow Account in accordance with the funds flow statement provided by the Issuer:

- (a) a duly executed release notice from the Issuer addressed to the Agent requesting the release of the Net Proceeds of the Notes from the Escrow Account;
- (b) a confirmation signed by the Issuer that no Event of Default has occurred and is continuing or will result from the release of the Net Proceeds from the Escrow Account;
- (c) copies of the constitutional documents of each Guarantor;
- (d) all Finance Documents other than the documents evidencing the Post-Disbursement Transaction Security (unless already delivered) duly executed by the parties thereto;
- (e) evidence in the form of release letters and funds flow, that any existing debt, security and guarantees (that will not constitute Permitted Security or Permitted Financial Indebtedness) have been discharged or will be discharged in full prior to or through the first release of funds from the Escrow Account;
- (f) the terms and conditions relating to the Senior Notes have been duly executed by the parties thereto;
- (g) the Intercreditor Agreement duly executed by all parties thereto (other than the Target and its subsidiaries, to the extent applicable);
- (h) evidence that the net proceeds of the issue of the Senior Notes are standing to the credit of the Senior Notes escrow account;
- (i) evidence that the conditions precedent for the release of proceeds from the Senior Notes escrow account have been fulfilled (or will be fulfilled simultaneously with the release from the Escrow Account);
- (j) evidence that the Vendor Credit has been received by the Issuer;
- (k) evidence that the Equity Contribution has been received by the Issuer;
- (l) a funds flow signed on behalf of the Issuer, evidencing in reasonable detail the payments to be made using the Net Proceeds and that the acquisition of the shares in the Target has been fully funded;

- (m) a duly signed compliance certificate confirming that the Minimum Liquidity is met as of the Issue Date and the names of the Material Group Companies as at the Issue Date; and
  - (n) any statements or legal opinions required by the Agent in relation to the relevant Finance Documents.
- 5.3 The Agent may assume that the documentation delivered to it pursuant to Clause 5.2 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not review the documents and evidence referred to above from a legal or commercial perspective of the Noteholders.
- 5.4 If the funds deposited on the Escrow Account have not in all material respects been released from the Escrow Account and applied as set out in the Purpose of the Notes by the date that falls ninety (90) days after the Issue Date (the “**Long Stop Date**”), the Issuer shall no later than five (5) Business Days after the Long Stop Date, redeem Notes at a price equal to 101 per cent. of the Nominal Amount (plus accrued and unpaid interest on the Notes to be redeemed) (the “**Mandatory Redemption Amount**”), provided that the Issuer may in such circumstances at its sole discretion give notice to the Noteholders and the Agent at any time prior to the Long Stop Date of its intention to redeem the Notes at the Mandatory Redemption Amount in which case such redemption shall take place no more than ten (10) Business Days after the effective date of the notice.
- 5.5 A Mandatory Redemption shall be made by the Issuer giving notice to the Noteholders and the Agent promptly following the date when the 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 Long Stop Date.
- 6. CONDITIONS SUBSEQUENT**
- 6.1 Except to the extent otherwise stated explicitly in these Terms and Conditions, the Issuer shall procure that the following conditions subsequent items are delivered within the time period set forth below, unless a longer period is required, as the Agent (in its sole discretion) may permit:
- (a) on the Disbursement Date:
    - (i) a first priority pledge over all of the shares in the Target; and
    - (ii) first priority pledges over all Issuer Intercompany Loans,
  - (b) within sixty (60) days from the Disbursement Date:
    - (i) first priority pledges over all of the shares in the Material Group Companies (other than the Target);
    - (ii) copies of all corporate resolutions (including authorisations) of each Guarantor required to execute the Transaction Security Documents and the relevant Finance Documents to which it is a party;
    - (iii) the Intercreditor Agreement duly executed by the remaining parties thereto, which shall be delivered on the closing date of the Acquisition

(including, to the extent applicable, the Target and any other Material Group Company); and

(iv) the Guarantee Agreement duly executed by each of the Guarantors.

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

- 7.1 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.
- 7.2 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.
- 7.3 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.
- 7.4 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.
- 7.5 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.
- 7.6 The Agent may use the information referred to in Clause 7.5 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.

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

- 8.1 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.
- 8.2 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.
- 8.3 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 8.2 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.

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

- 9.1 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.

- 9.2 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.
- 9.3 If no specific order is made by the Agent and/or the Paying Agent under Clause 9.1, 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.
- 9.4 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 9.7 to 9.9.
- 9.5 In case of irregular payments, the Agent may instruct the Issuer or Noteholders of other payment mechanisms than described in Clause 9.2 or 9.3 above. The Agent may also obtain payment information regarding Noteholders' accounts from the CSD or Account Operators.
- 9.6 Subject to Clause 9.7 to 9.9, if payment is made by the Issuer in accordance with Clauses 9.2 to 9.5, 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.
- 9.7 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.
- 9.8 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.
- 9.9 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 Record 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.
- 9.10 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.

## **10. INTEREST**

- 10.1 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. Any Subsequent Note will carry Interest at the Interest Rate applied to the Nominal Amount from (and including) the Interest Payment Date falling immediately prior to its issuance (or



the Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.

- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis)
- 10.4 If the Issuer fails to pay any amount payable by it under the 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.

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

### **11.1 Redemption at maturity**

Unless redeemed earlier in accordance with this Clause 11 and the Intercreditor Agreement, the Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### **11.2 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, but not cancelled, except in connection with a full redemption of the Notes.

### **11.3 Voluntary redemption (call option)**

- 11.3.1 The Issuer may redeem all of the outstanding Notes in whole or in part, at any time, following the repayment and discharge in full of all Senior Notes (including unpaid interest, fees and costs) from and including:

- (a) the Issue Date to, but not including, the First Call Date at a price equivalent to the Make Whole Amount (plus accrued and unpaid interest on the redeemed Notes);
- (b) the First Call Date to, but not including, the date falling thirty-six (36) months after the Issue Date at a price equal to 104.56 per cent. of the Nominal Amount;
- (c) the date falling thirty-six (36) months after the Issue Date to, but not including, the date falling forty-two (42) months after the Issue Date at a price equal to 103.65 per cent. of the Nominal Amount;
- (d) the date falling forty-two (42) months after the Issue Date to, but not including, the date falling forty-eight (48) months after the Issue Date at a price equal to 102.73 per cent. of the Nominal Amount; and

- (e) the date falling forty-eight (48) months after the Issue Date to, but not including, the date falling fifty-four (54) months after the Issue Date at a price equal to 100.91 per cent. of the Nominal Amount; and
  - (f) the date falling fifty-four (54) months after the Issue Date to, but not including, the Final Maturity Date at a price equal to 100 per cent. of the Nominal Amount.
- 11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Noteholders and the Agent, 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.
- 11.3.3 If redemption of Notes is made pursuant to the call option in part, such redemption shall be applied pro rata between the Noteholders in accordance with the procedures of the CSD, and any accrued and unpaid interest on the Notes being redeemed shall be paid together with principal on the date of such early redemption.
- 11.4 **Equity Claw Back (call option)**
  - 11.4.1 The Issuer may at any time from (but excluding) the Issue Date to (but excluding) the First Call Date on no less than ten (10) days' and no more than sixty (60) days' prior notice use the net cash proceeds received by the Group from an IPO or its 100 per cent. direct shareholder) or the equivalent amount of cash on balance sheet in an amount not exceeding thirty (30) per cent. of the Total Nominal Amount towards repayment of Notes at the price applicable at the First Call Date.
  - 11.4.2 Redemption of the Notes shall be applied pro rata between the Noteholders in accordance with the procedures of the CSD, and any accrued and unpaid interest on the Notes being redeemed shall be paid together with principal on the Redemption Date of such early redemption, provided that such interest shall not be included in the calculation of the amount of Notes the Issuer is permitted to repay in accordance with this provision.
- 11.5 **Early redemption due to illegality (call option)**
  - 11.5.1 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.
  - 11.5.2 The applicability of Clause 11.5.1 shall be supported by a legal opinion issued by a reputable law firm.
  - 11.5.3 The Issuer may give notice of redemption pursuant to Clause 11.5.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date (which shall not be less than twenty (20) Business Days following the provision of such notice) 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.

**11.6 Mandatory repurchase due to a Change of Control Event (put option)**

- 11.6.1 Upon the occurrence of a Change of Control Event, each Noteholder shall during a period of sixty (60) days from the date of the occurrence of the relevant Change of Control Event (after which time period such right shall lapse), have the right to request that all, but not 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.
- 11.6.2 The Redemption Date of the put option(s) shall be on the third Business Day after the end of the sixty (60) days period pursuant to Clause 11.6.1.
- 11.6.3 The notice from the Issuer pursuant to Clause 14.1.2 shall specify the Record Date and 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, or a person designated by the Issuer, shall repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date determined pursuant to Clause 11.6.2 and as specified in the notice given by the Issuer pursuant to Clause 14.1.2.
- 11.6.4 If Notes representing more than 90 per cent. of the outstanding Notes have been repurchased pursuant to this Clause 11.6, the Issuer may at its election repurchase all the remaining outstanding Notes at a price of 100 per cent. of Nominal Amount (plus accrued and unpaid interest) by notifying the remaining Noteholders of its intention to do so no later than twenty (20) days after the Redemption Date for the Change of Control (Put Option). Such prepayment of Notes pursuant to this Clause 11.6.4 may occur at the earliest on the 15th day following the date of such notice. Such notice shall specify the Redemption Date, the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date and also include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to this Clause 11.6.4. 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 11.6.4.

**12. TRANSACTION SECURITY AND GUARANTEES**

- 12.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants and shall procure that each of the Guarantors grants, on or before the Disbursement Date, the Transaction Security and the Guarantees to the Secured Parties as represented by the Security Agent. The Transaction Security and Guarantees shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents entered into or to be entered into between the relevant parties and the Security Agent, acting as security agent on behalf of the Secured Parties. The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement.
- 12.2 The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security and Guarantees in safe custody.

- 12.3 Unless and until the Security Agent has received instructions from the Instructing Party (as defined in the Intercreditor Agreement), the Security 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 Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security or Guarantees for the benefit of the Secured Parties or for the purpose of settling the Noteholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the Intercreditor Agreement and these Terms and Conditions.
- 12.4 The Issuer shall procure that any Material Group Company accedes to the Guarantee Agreement and grants security in accordance with the provisions of Clause 15.19 (*Nomination of Material Group Companies*).
- 12.5 Each Guarantor irrevocably and unconditionally, as principal obligor (*proprieborgen*), shall guarantee to the Noteholders the punctual performance by the Issuer of its obligations under the Finance Documents towards the Noteholders and the Agent in accordance with and subject to the Guarantee Agreement.
- 12.6 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 12.6.
- 12.7 The Agent shall be entitled to release all Transaction Security upon the full discharge of the Secured Obligations, and the Agent shall be entitled to release the Escrow Account Pledge Agreement in order to fund a Mandatory Redemption in accordance with Clause 5.4.
- 12.8 Subject to the Intercreditor Agreement, the Agent shall be entitled to release any Guarantees and other Transaction Security over shares or other assets which are sold or otherwise disposed of in a way which is not prohibited by the Terms and Conditions (provided that replacement security is provided to the extent required by the Terms and Conditions). For the avoidance of doubt, any Transaction Security or Guarantee will always be released in such a way that does not affect the sharing between the Secured Parties of the remaining Transaction Security and Guarantees and/or the ranking and priority of the Secured Parties as specified in the Intercreditor Agreement.

### **13. PRIORITY OF THE SUPER SENIOR DEBT AND THE SENIOR DEBT**

The relationship between the Noteholders and the creditors in respect of the Super Senior Debt and the Senior Debt will be governed by the Intercreditor Agreement, which, among other things, will implement the following principles:

- (a) *Priority of the Super Senior Debt and the Senior Debt with respect to Enforcement Proceeds*

Any Enforcement Proceeds will first be applied towards repayment of the Financial Indebtedness incurred by the Issuer under the Super Senior Debt, secondly towards redemption of the Senior Notes and thirdly towards redemption of the Notes.

(b) *Consultation period before enforcement of Shared Security*

If Conflicting Enforcement Instructions (as defined in the Intercreditor Agreement) are provided by the Representatives to the Security Agent, the Representatives must enter into consultations for a period of not less than thirty (30) calendar days (or such shorter period as the Representatives may agree) as set out in the Intercreditor Agreement (unless such consultation is waived by the Representatives).

**14. INFORMATION TO NOTEHOLDERS**

**14.1 Information from the Issuer**

14.1.1 The Issuer shall, without being requested to do so, make the following information available to the Noteholders by way of press release and by publication on the website of the Group (in the English language):

- (a) its audited unconsolidated and consolidated annual financial statements as soon as they become available, and not later than four (4) months after the end of the financial year;
- (b) its unaudited consolidated quarterly financial statements as soon as they become available, and not later than two (2) months after the end of the relevant quarter; and
- (c) following the listing of the Notes, any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the regulated market of Nasdaq Stockholm.

14.1.2 Upon a Change of Control Event occurring, the Issuer shall promptly give notice to the Noteholders of such occurrence. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.

14.1.3 The Issuer shall upon (a) the publication by the Issuer of its financial statements as set out in 14.1.1 (a) and (b), or (b) the incurrence of Financial Indebtedness as set out in paragraph (l) of the definition of “Permitted Financial Indebtedness”, submit to the Agent a Compliance Certificate which shall confirm that no Event of Default has occurred and is continuing or would result from the incurrence, and that the Minimum Liquidity is met, and also contain calculations and figures in respect of the Minimum Liquidity.

**14.2 Information from the Agent**

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.

**14.3 Information among the Noteholders**

Upon request by a Noteholder, the Agent shall be entitled to 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.

#### **14.4 Publication of Finance Documents**

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

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

### **15. GENERAL UNDERTAKINGS**

#### **15.1 Distributions**

The Issuer shall not, and shall ensure that no other Group Company will, make any Distribution other than any Permitted Distribution.

#### **15.2 Mergers**

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganisation involving a consolidation of the assets and obligations of the Issuer or any other Group Company with any other companies or entities, if such transaction would have a Material Adverse Effect.

#### **15.3 De-mergers**

The Issuer shall not, and shall ensure that no other Group Company will, carry out any de-merger, except, in relation to any Group Company other than the Issuer, if such transaction would not have a Material Adverse Effect, provided that any Group Company de-merged in compliance with the above shall be required to retain or provide security to the extent any security existed prior to the de-merger thereof.

#### **15.4 Acquisitions**

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the transaction is carried out at fair market value and provided that it does not have a Material Adverse Effect.

#### **15.5 Disposals**

(a) The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of any of its assets (including shares or other securities in any person) or operations other than to the Issuer or any of its wholly-owned Subsidiaries, unless such sale, transfer or disposal constitutes a Permitted Disposal and that no Event of Default is continuing or would follow from such disposal.

(b) In the event that any assets over which security is granted under the Finance Documents are sold or otherwise disposed of by any Group Company to either the Issuer or any of the Issuer's wholly-owned Subsidiaries within the Group, the acquirer shall pledge such assets as security in favour of the Agent (on behalf of the Noteholders) and any other finance parties according to the terms and

conditions of the Intercreditor Agreement. Any New Security thus granted shall be deemed to form part of the Transaction Security and any documents executed in relation hereto shall be deemed as Transaction Security Documents.

**15.6 Financial Indebtedness**

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

**15.7 Financial support**

The Issuer shall not, and shall ensure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any loan or guarantee to any party other than a Group Company, other than Permitted Financial Support.

**15.8 Negative pledge**

The Issuer shall not, and shall ensure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security or guarantee over any of its/their assets (present or future) to secure or guarantee any loan or other indebtedness, other than Permitted Security.

**15.9 Continuation of business**

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

**15.10 Corporate status**

The Issuer shall not change its type of organisation or jurisdiction of incorporation.

**15.11 Authorisations**

The Issuer shall, and shall ensure that all other Group Companies will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect, any licences, authorisation or any other consents required to enable it to carry on its business where failure to do so would have a Material Adverse Effect.

**15.12 Insurance**

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

**15.13 Arm's length transactions**

The Issuer shall not, and shall ensure that no other Group Company will, enter into any transaction with any Person except on arm's length terms.

**15.14 Compliance with laws**

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



time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

**15.15 Subsidiary distribution**

The Issuer shall not permit any of its Subsidiaries to create or permit to exist any contractual restriction on its right to pay dividends or make other distributions to its shareholders, other than such contractual restrictions which are not reasonably likely to prevent the Issuer from complying with its payment obligations under the Terms and Conditions.

**15.16 Holding Company**

The Issuer shall not trade, carry on any business, own any assets or incur any liabilities other than (i) the provision of management and administrative services to other Group Companies of a type customarily provided by a holding company to its Subsidiaries (including retaining employees for such purpose), (ii) ownership of shares in the Target only, (iii) intra-Group debit and credit balances in bank accounts and debit and credit balances held in bank accounts, (iv) as permitted by the Finance Documents and the Senior Notes Finance Documents, (v) incurring liability to pay tax, (vi) incurring professional fees and administration costs in the ordinary course of business as a holding company and (vii) providing guarantees to other Group Companies.

**15.17 Ownership of the Target**

The Issuer shall at all times retain direct ownership of 100 per cent. of the issued share capital of the Target.

**15.18 Listing**

The Issuer shall (i) ensure that the Notes are admitted to trading on the regulated market of Nasdaq Stockholm within nine (9) months after the Issue Date, and (ii) ensure that the Notes once admitted to trading on Nasdaq Stockholm, continue to be listed thereon but no longer than up to and including the last day on which the admission to trading reasonably can subsist, pursuant to the then applicable regulations of Nasdaq Stockholm and the CSD.

**15.19 Nomination of Material Group Companies**

- (a) The Issuer shall (i) on the Issue Date, (ii) thereafter once every year (simultaneously with the delivery to the Agent of the yearly audited accounts of the Group) and (iii) upon acquisition of material subsidiaries or assets by a Group Company, nominate as material group companies each such Group Companies whose unconsolidated total EBIT represents no less than ten (10) per cent. of the total EBIT of the Group (excluding intra-group transfers) on a consolidated basis based on, in the case of (i) above, the pro forma financial accounts as of 30 September 2017 referred to in the Acquisition Agreement, and in the case of (ii) and (iii) the preceding four financial quarters, provided that the Material Group Companies in aggregate represent no less than eighty (80) per cent. of the total EBIT of the Group (excluding intra-group transfers) on a consolidated basis, based on the preceding four financial quarters. The Issuer shall ensure that each such Material Group Company no later than 60 days after its nomination provides Security in accordance with, and accedes to, the Guarantee Agreement and the Intercreditor Agreement.



- (b) The identity of the Material Group Companies nominated by the Issuer in accordance with paragraph (a) above shall be listed in the Compliance Certificate to be provided to the Agent in connection with the disbursement of the funds from the Escrow Account and thereafter in connection with the provision of the annual audited accounts in accordance with Clause 14 (*Information to Noteholders*).

#### 15.20 **Repayment of Notes**

The Issuer shall ensure that no Notes are repaid prior to the Senior Notes being repaid in full (other than pursuant to clauses 11.4 (*Equity Claw Back (put option)*) or 11.6 (*Mandatory repurchase due to a Change of Control Event (put option)*)).

#### 15.21 **Clean Down**

The Issuer shall ensure that all Revolving Credit Facility commitments under the RCF Finance Documents are subject to a simultaneous clean down on one occasion in every financial year with a minimum period of six (6) months between each such clean down.

### 16. **FINANCIAL UNDERTAKINGS**

- 16.1 The Issuer shall at all times ensure that the Group retain Liquidity in excess of SEK 20,000,000 (the “**Minimum Liquidity**”).

- 16.2 Compliance with the Minimum Liquidity shall be tested at the last day of each calendar quarter (“**Testing Date**”). Quarterly compliance with the Minimum Liquidity shall be certified in a Compliance Certificate with reference to the preceding quarter, to be delivered to the Agent simultaneously with each Financial Report.

- 16.3 Upon a breach of the Minimum Liquidity, the Group shall have a forty (40) day period (commencing on the Testing Date or other testing date, if any) to cure the non-compliance with the Minimum Liquidity, before such breach shall constitute an Event of Default. A breach of the Minimum Liquidity covenant may be cured through receipt by the Issuer of net cash proceeds from any person (other than a Group Company) in the form of new equity or a Shareholder Loan.

### 17. **EVENTS OF DEFAULT AND ACCELERATION OF THE NOTES**

- 17.1 Each of the events or circumstances set out in this Clause 17.1 is an Event of Default:

- (a) **Non-payment**

the Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date;

- (a) **Financial covenants**

the Issuer breaches any financial covenant set out in Clause 16.1 (*Financial Undertakings*), unless such breach has been cured in accordance with the provisions set out therein;

- (b) **Other obligations**

the Issuer or any other Group Company does not comply with its obligations under

the Finance Documents, in any other way than as set out under (a) and (b) above, provided that the Issuer has not remedied, or has not procured that the relevant party has remedied, the failure within twenty (20) Business Days from the earlier of the Issuer becoming aware of the failure and the Agent has requested the Issuer in writing to remedy such failure (if the failure or violation is not capable of being remedied, the Agent may declare the Notes due and payable without such prior written request);

(c) **Cross-acceleration**

any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be 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 section (d) if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 20,000,000 or such Financial Indebtedness is owed to a Group Company, or if it is apparent (to the understanding of the Agent acting reasonably) that such event will not have an adverse effect on the Issuer's ability to fulfil its obligations under the Terms and Conditions;

(d) **Insolvency**

(i) any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for holders of Senior Notes or Notes) with a view to rescheduling its Financial Indebtedness; (ii) a moratorium is declared in respect of the Financial Indebtedness of any Group Company, provided that this clause shall not apply with respect to any Subsidiary, if it is apparent (to the understanding of the Agent acting reasonably) that such event will not have an adverse effect on the Issuer's ability to fulfil its obligations under the Terms and Conditions;

(e) **Insolvency proceedings**

any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than SEK 20,000,000, and (iii), in relation to Subsidiaries, solvent liquidations) in relation to (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction in respect of any Group Company, provided that this clause shall not apply with respect to any Subsidiary, if it is apparent (to the understanding of the Agent acting reasonably) that such event will not have an adverse effect on the Issuer's ability to fulfil its obligations under the Terms and Conditions;

(f) **Creditors' process**

any expropriation, attachment, sequestration, distress or execution or any

analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 20,000,000 and is not discharged within thirty (30) days, provided that this clause shall not apply with respect to any Subsidiary, if it is apparent (to the understanding of the Agent acting reasonably) that such event will not have an adverse effect on the Issuer's ability to fulfil its obligations under the Terms and Conditions;

**(g) Impossibility or illegality**

it is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, and the effect on such obligations has a detrimental effect on the interests of the Noteholders; or

**(h) Continuation of business**

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

- 17.2 Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not only some, 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 (but such date may not fall after the Final Maturity Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 17.3 The Agent may not accelerate the Notes in accordance with Clause 17.2 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, at a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 17.4 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.
- 17.5 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. 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 19 (*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.

- 17.6 If the Noteholders (in accordance with these Terms and Conditions) 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.
- 17.7 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 17.8 In the event of an acceleration of the Notes in accordance with this Clause 17, the Issuer shall redeem all Notes at the amount per Note together with a premium on the due and payable amount as set forth in Clause 11.3 (*Voluntary total redemption (call option)*) for the relevant period but, shall for the non-call period (until the First Call Date) be the price for the period set forth in Clause 11.3.1(b). together with accrued but unpaid Interest.

## **18. DISTRIBUTION OF PROCEEDS**

- 18.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 17 (*Events of Default and Acceleration of the Notes*) and any other Enforcement Proceeds shall be distributed in accordance with the terms of the Intercreditor Agreement.
- 18.2 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security and/or the Guarantees constitute escrow funds (*redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement. The Agent shall arrange for payments of such funds in accordance with this Clause 18 as soon as reasonably practicable.

## **19. DECISIONS BY NOTEHOLDERS**

- 19.1 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.
- 19.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- 19.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

- 19.4 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 20.1 or (ii) instigate a Written Procedure by sending communication in accordance with Clause 21.1, in both cases with a copy to the Agent. After a request from the Noteholders pursuant to Clause 23.5.4, 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 20.1. 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.
- 19.5 Only a person who is, or who has been provided with a power of attorney pursuant to Clause 8 (*Right to act on behalf of a Noteholder*) from a person who is, registered as a Noteholder as of the relevant Record Date 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.
- 19.6 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 21.2:
- (a) a change to the terms of any of Clause 2.1, and Clauses 2.4 to 2.7;
  - (b) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 11 (*Redemption and repurchase of the Notes*);
  - (c) a change to the Interest Rate or the Nominal Amount (other than as permitted under these Terms and Conditions);
  - (d) a change to the terms for the distribution of proceeds set out in Clause 18 (*Distribution of proceeds*);
  - (e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 19;
  - (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 or Guarantee, except in accordance with the Finance Documents;
  - (h) a mandatory exchange of the Notes for other securities; and
  - (i) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 17 (*Acceleration of the Notes*) or as otherwise permitted or required by the Finance Documents.
- 19.7 Any matter not covered by Clause 19.6 shall require the consent of Noteholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 21.2. 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 22.1(a) or (b)), an acceleration of the Notes, or the enforcement of any Transaction Security or Guarantee.

19.8 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 19.6, 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.

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.

19.9 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 20.1) or initiate a second Written Procedure (in accordance with Clause 21.1), 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 19.9, the date of request of the second Noteholders' Meeting pursuant to Clause 20.1 or second Written Procedure pursuant to Clause 21.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 19.8 shall not apply to such second Noteholders' Meeting or Written Procedure.

19.10 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.

19.11 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.

19.12 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.

19.13 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.

19.14 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.

- 19.15 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) their Affiliates, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or its Affiliates.
- 19.16 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 19.5, as the case may be, and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## **20. NOTEHOLDERS' MEETING**

- 20.1 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.
- 20.2 The notice pursuant to Clause 20.1 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.
- 20.3 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.
- 20.4 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.

## **21. WRITTEN PROCEDURE**

- 21.1 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.
- 21.2 A communication pursuant to Clause 21.1 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 21.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.

- 21.3 When consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 19.6 and 19.7 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 19.6 or 19.7, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **22. AMENDMENTS AND WAIVERS**

- 22.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive any provision in a Finance Document (subject to the terms of the Intercreditor Agreement), 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 19 (*Decisions by Noteholders*) and the Agent has received any conditions precedent specified for the effectiveness of the approval by the Noteholders.

- 22.2 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.

- 22.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 22.1, setting out the date from which the amendment or waiver will be effective. Any amendments to the Finance Documents shall be published in the manner stipulated in Clause 14.4 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

- 22.4 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.

## **23. APPOINTMENT AND REPLACEMENT OF THE AGENT**

### **23.1 General**

Any reference to the Agent in this Clause 23 shall also include a reference to the Security Agent to the extent applicable and subject to the terms of the Intercreditor Agreement.



## 23.2 Appointment of the Agent

### 23.2.1 By subscribing for Notes, each initial Noteholder:

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

### 23.2.2 By acquiring Notes, each subsequent Noteholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 23.2.1.

### 23.2.3 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.

### 23.2.4 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.

### 23.2.5 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.

### 23.2.6 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.

## 23.3 Duties of the Agent

### 23.3.1 The Agent shall represent the Noteholders in accordance with the Finance Documents. The Agent shall represent the Noteholders, by holding the Transaction Security, the Escrow Account Pledge Agreement and the Guarantees pursuant to the Transaction Security Documents and the Guarantee Agreement on behalf of the Noteholders and, where relevant, enforcing the Transaction Security, the pledge over the Escrow Account and claim under the Guarantees on behalf of the Noteholders. The Agent is not responsible for the execution or enforceability of the Finance Documents, the perfection of the Transaction Security or the pledge over the Escrow Account, or the validity, enforceability or the due execution of any of the Finance Documents.

- 23.3.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall act in the best interest of the Noteholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 23.3.3 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Noteholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Noteholders or any other person and no opinion or advice by the Agent will be binding on the Noteholders.
- 23.3.4 The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Group Companies with the terms of the Finance Documents (unless to the extent expressly set out in the Finance Documents) or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- 23.3.5 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.
- 23.3.6 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders 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.
- 23.3.7 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents and/or related documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security or the Guarantees which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents or (iii) as otherwise agreed between the Issuer and the Agent. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 18 (*Distribution of proceeds*).
- 23.3.8 The Agent shall, 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.
- 23.3.9 Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- 23.3.10 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.
- 23.3.11 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.

- 23.3.12 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 23.3.11.

#### **23.4 Limited liability for the Agent**

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

- 23.4.2 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.

- 23.4.3 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.

- 23.4.4 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 Terms and Conditions or a demand by Noteholders given pursuant to Clause 17.1.

- 23.4.5 The Agent is not liable for information provided to the Noteholders by or on behalf of the Issuer or by any other person.

- 23.4.6 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.

#### **23.5 Replacement of the Agent**

- 23.5.1 The Agent may be replaced as set forth in this Clause 23.5 provided that (i) any new Agent is well renowned and respected as a serious provider of trustee and agency services on the Nordic financial market, (ii) such new trustee is independent from any Noteholder, and (iii) there is no other conflict of interest.

- 23.5.2 Subject to Clause 23.5.7, 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.

- 23.5.3 Subject to Clause 23.5.7, 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.

- 23.5.4 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.
- 23.5.5 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.
- 23.5.6 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.
- 23.5.7 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.
- 23.5.8 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.
- 23.5.9 In the event that there is a change of the Agent in accordance with this Clause 23.5, 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.

## **24. APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT**

- 24.1 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.
- 24.2 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.

- 24.3 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.

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

- 25.1 A Noteholder may not take any steps whatsoever against any Group Company or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent or the Security Agent.
- 25.2 Subject to the terms of the Intercreditor Agreement, Clause 25.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 23.2.3), 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 23.3.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 23.3.12 before a Noteholder may take any action referred to in Clause 25.1.
- 25.3 The provisions of Clause 25.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 11.6 (*Mandatory repurchase due to a Change of Control Event*) or other payments which are due by the Issuer to some but not all Noteholders.

## **26. PRESCRIPTION**

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

## **27. NOTICES AND PRESS RELEASES**

### **27.1 Notices**

27.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the date such person shall be a Noteholder in order to receive the communication or otherwise one (1) Business Day prior to dispatch, and by either courier delivery (if practicably possible) or letter for all Noteholders (provided that the same means of communication shall be used for all Noteholders). A Notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

27.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, (if practicably possible) personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 27.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 27.1.1, or, in case of email, when received in readable form by the email recipient.

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

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

### **27.2 Press releases**

27.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 5.5, 11.3 (*Voluntary total redemption (Call option)*), 11.5 (*Early redemption due to illegality*), 14.1.2, 17.4, 19.16, 20.1, 21.1 and 22.3 shall also be published by way of press release by the Issuer or the Agent, as applicable.

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

## **28. FORCE MAJEURE AND LIMITATION OF LIABILITY**

- 28.1 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.
- 28.2 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.
- 28.3 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.
- 28.4 The provisions in this Clause 28 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **29. GOVERNING LAW AND JURISDICTION**

- 29.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 29.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).
-

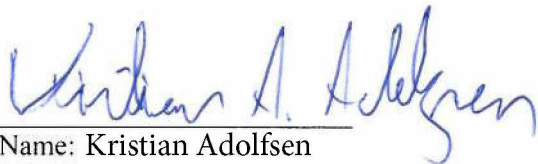
We hereby certify that the above terms and conditions are binding upon ourselves.

Place: Stockholm

Date: 2018-03-06

**BRADO AB (PUBL)**

as Issuer

A handwritten signature in blue ink, appearing to read 'Kristian A. Adolfsen', is written over a horizontal line.

Name: Kristian Adolfsen

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

Place:

Date:

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

as Agent

\_\_\_\_\_  
Name:



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

Place:

Date:

**BRADO AB (PUBL)**  
as Issuer

\_\_\_\_\_  
Name:

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

Place:

Date:

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

  
\_\_\_\_\_  
Name: **Christoffer Andersson**  
VD / CEO

## **Schedule 1**

### **FORM OF COMPLIANCE CERTIFICATE**

From: Brado AB (publ) (the "**Issuer**")  
To: Nordic Trustee & Agency AB (publ) (the "**Agent**")  
Date: [●]

Reference is made to the SEK 150,000,000 senior secured callable bonds with ISIN NO0010816192 (the "**Junior Bonds**") issued by the Issuer on 7 March 2018 and the terms and conditions in respect of the Junior Bonds, dated 7 March 2018 and entered into by the Issuer as issuer and the Agent as agent for the bondholders (the "**Junior Terms and Conditions**").

This compliance certificate relates to:

Testing date: [date]<sup>1</sup>

1. This is a Compliance Certificate delivered pursuant to Clause [14.1.3 and/or 15.19] of the Junior Terms and Conditions. Terms defined in the Junior Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that the Minimum Liquidity exceeds SEK 20,000,000:
3. We confirm that, so far as we are aware, no Event of Default is continuing<sup>2</sup>.
4. [We confirm that, the following companies constitute Material Group Companies for the purpose of the Junior Terms and Conditions:]<sup>3</sup>

<b>Company name</b>	<b>Reg.no.</b>
[company name]	[reg.no.]

#### **Brado AB (publ)**

\_\_\_\_\_  
Name:  
[CEO / CFO / Authorised signatory]

<sup>1</sup> Note: Compliance with the Minimum Liquidity shall be tested on the last day of each calendar quarter.

<sup>2</sup> Note: If the Issuer is aware that an Event of Default is continuing, the Issuer shall specify the event and steps, if any, being taken to remedy it.

<sup>3</sup> Note: Only to be included if this compliance certificate is delivered in connection with the disbursement of funds from the Escrow Account or together with the Issuer's audited consolidated financial statements or if the compliance certificate is delivered in connection with a group company acquiring another entity which shall be nominated as Material Group Company.