

TERMS AND CONDITIONS FOR
FIBERNÄT I MELLANSVERIGE AB (PUBL)
SEK 147,600,000
SENIOR UNSECURED FIXED RATE BONDS
ISIN: SE0010023655

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1 DEFINITIONS AND CONSTRUCTION

1.1 In these terms and conditions (the “**Terms and Conditions**”) (unless the context requires otherwise) the following words and expressions shall have the following meanings:

“Account Operator”

means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds;

“Accounting Principles”

means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time);

“Adjusted Nominal Amount”

means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company, irrespective of whether such person is directly registered as owner of such Bonds;

“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 in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Swe: *midsommarafton*), Christmas Eve (Swe: *julafton*) and New Year's Eve (Swe: *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays;

“Bond”

means a debt instrument (Swe: *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions;

“Bond Loan”

means the loan constituted by these Terms and Conditions and evidenced by the Bonds;

“Bondholder”

means the person who is registered on a Securities Account as direct registered owner (Swe: *ägare*) or nominee (Swe: *förvaltare*) with respect to a Bond;

“Bondholders’ Meeting”

means a meeting among the Bondholders held in accordance with Clause 15 (*Bondholders’ Meeting*);

“Business Day Convention”

means the first following day that is a Business Day;

“Closing Date”

means a date on which the Company acquires the Target;

“Closing Failure Event”

means the event that the Issuer has not acquired the Target within sixty (60) calendar days following the Issue Date;

“CSD”

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

“CSD Regulations”

means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time;

“Event of Default”

means an event or circumstance specified in Clause 12;

“Exchange”

means:

- (a) Nasdaq First North Bond Market, which is a self-regulated marketplace organised and operated by Nasdaq Stockholm; or
- (b) any regulated market as such term is understood in accordance with the Markets in financial Instruments Directive (Directive 2004/39/EC) or any Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as applicable;

“Existing Debt”

means the shareholder loan granted by the Operator to the Target, in the aggregate nominal amount of approximately SEK 30,000,000;

“Final Maturity Date”

means the date falling five and a half (5.5) year after the Issue Date;

"Finance Documents"

means these Terms and Conditions and any other document designated by the Issuer and the Agent as a Finance Document;

"Financial Instruments Accounts Act"

means the Swedish Financial Instruments Accounts Act (*Swe: lag (1998:1479) om kontoföring av finansiella instrument*);

"Force Majeure Event"

has the meaning set forth in Clause 24.1;

"Group"

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

"Insolvent"

means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*Swe: konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Bondholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Swe: lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation;

"Interest"

means the interest on the Bonds calculated in accordance with Clauses 8.1 to 8.3 (*Interest*);

"Interest Payment Date"

means 21 January, 21 April, 21 July and 21 October of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 21 July and the last Interest Payment Date shall be the relevant Redemption Date;

"Interest Period"

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

"Interest Rate"

means seven per cent (7 %) per annum;

“Issue Date”

means 21 June 2017;

“Issuer”

means Fibernät i Mellansverige AB, a public limited liability company incorporated under the laws of Sweden with Reg. No. 559104-6676;

“Issuing Agent”

means Pareto Securities AB, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions and the CSD Regulations;

“Net Proceeds”

means the gross proceeds from the offering of the relevant Bonds, minus the costs incurred by the Issuer in conjunction with the issuance thereof;

“Nominal Amount”

has the meaning set forth in Clause 2.3;

“Operator”

means Stadsnätsbolaget Sverige AB, Swedish Reg. No. 556804-3250;

“Option Agreement”

means the option agreement, dated 22 June 2017, entered into between the Issuer and the Operator, regarding the call option right (for the Operator) and the put option right (for the Issuer) regarding 100 per cent of the shares in the Target;

“Option Event”

means that an option right is exercised by the Operator or the Issuer in accordance with the terms of the Option Agreement;

“Outstanding Indebtedness”

means all monies of whatsoever nature which from time to time is owing or due and payable by the Issuer to the Agent and the Bondholders under the Finance Documents;

“Record Date”

means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 13 (*Distribution of proceeds*) or (iv) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market;

“Redemption Date”

means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and repurchase of the Bonds*);

“Securities Account”

means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee;

“Security”

means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

“Subsidiary”

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

“Swedish Kronor” and “SEK”

means the lawful currency of Sweden;

“Target”

means Stadsnåtsbolaget Mälardalen AB, Swedish Reg. No. 559104-9670;

“Total Nominal Amount”

means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time; and

“Written Procedure”

means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 16 (*Written Procedure*).

Construction

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

1.2.1 **“assets”** includes present and future revenues and rights of every description;

1.2.2 any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

1.2.3 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;

1.2.4 a provision of law is a reference to that provision as amended or re-enacted; and

1.2.5 a time of day is a reference to Stockholm time.

- 1.3 An Event of Default is continuing if it has not been remedied or waived by the Agent.
- 1.4 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Swe: *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- 1.5 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.6 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2 STATUS OF THE BONDS

- 2.1 The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The nominal amount of each Bond is SEK 1,200,000 (the "**Nominal Amount**"). The aggregate nominal amount of the Bonds as at the Issue Date is SEK 147,600,000. All Bonds are issued on a fully paid basis at an issue price of one hundred per cent (100 %) of the Nominal Amount.
- 2.4 The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents.
- 2.5 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 2.6 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where

action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3 USE OF PROCEEDS

The Issuer shall use the Net Proceeds from the issue of the Bonds, for (i) the purpose of financing the acquisition of the Target (including payment of any acquisition costs relating thereto), and (ii) refinancing of Existing Debt of the Target.

4 CONDITIONS FOR DISBURSEMENT

4.1 The Issuing Agent shall pay the Net Proceeds from the issuance of the Bonds to the Issuer on the later of (i) the Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it is satisfied that it has received the following:

- 4.1.1 the Finance Documents and the Agency Agreement duly executed by the Issuer;
- 4.1.2 a copy of a resolution from the board of directors of the Issuer approving the issue of the Bonds, the terms of the Finance Documents and the Agency Agreement, and resolving to authorise the relevant person(s) to enter into such documents and any other documents necessary in connection therewith;
- 4.1.3 the articles of association and certificate of registration of the Issuer; and
- 4.1.4 such other documents and information as is agreed between the Agent and the Issuer.

4.2 The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify or assess the contents of any such documentation.

4.3 When the Agent is satisfied that it has received the documentation pursuant to Clause 4.1, the Agent shall confirm satisfaction to the Issuing Agent.

5 BONDS IN BOOK-ENTRY FORM

5.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.

5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Swe: föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise

have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

- 5.3 The Issuer and the Agent shall at all times be entitled to obtain information from the debt register (Swe: *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- 5.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 5.5 The Issuer and the Agent may use the information referred to in Clause 5.3 and 5.4 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

6 RIGHT TO ACT ON BEHALF OF A BONDHOLDER

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

7 PAYMENTS IN RESPECT OF THE BONDS

- 7.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds requested by a Bondholder pursuant to these Terms and

Conditions, shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

- 7.2 If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 7.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8.4 during such postponement.
- 7.4 If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 7.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8 INTEREST AND DEFAULT INTEREST

Interest

- 8.1 Each Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.
- 8.2 Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 8.3 Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

Default interest

- 8.4 If the Issuer fails to pay any amount payable by it under the Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two per cent (2 %) higher than the Interest Rate.
- 8.5 Accrued default interest shall not be capitalised.
- 8.6 No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9 REDEMPTION AND REPURCHASE OF THE BONDS

Redemption on the Final Maturity Date

- 9.1 The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond 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.

Purchase of Bonds by the Issuer

- 9.2 The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. Bonds held by the Issuer may at the Issuer's discretion be retained or sold by the Issuer.

Voluntary total redemption (call option)

- 9.3 The Issuer may redeem all, but not some only, of the outstanding Bonds in full at any time from and including the Issue Date up to, but excluding, the Final Maturity Date at an amount equal to one hundred per cent (100 %) of the Nominal Amount together with accrued but unpaid Interest.
- 9.4 Redemption in accordance with Clause 9.3 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amount on the specified Redemption Date.

Mandatory total redemption due to an Option Event

- 9.5 Upon the occurrence of an Option Event the Issuer shall redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to equal to 100 per cent of the Nominal

Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer falling within thirty (30) Business Days from the Option Event.

- 9.6 Total redemption in accordance with Clause 9.5 shall be made by the Issuer giving not less than fifteen (15) and not more than thirty (30) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in part at the applicable amount on the specified Redemption Date.

Voluntary early redemption due to illegality (call option)

- 9.7 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to one hundred per cent (100 %) of 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.
- 9.8 The Issuer may give notice of redemption pursuant to Clause 9.7 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem the Bonds in full at the applicable amount on the specified Redemption Date.

Mandatory repurchase due to a Closing Failure Event (put option)

- 9.9 Upon the occurrence of a Closing Failure Event, each Bondholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Closing Failure Event pursuant to Clause 10.3 (after which time period such right shall lapse) have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred per cent (100 %) of the Nominal Amount together with accrued but unpaid Interest.
- 9.10 The notice from the Issuer pursuant to Clause 10.3 shall specify the Record Date on which a person shall be registered as a Bondholder to receive interest and principal, the Redemption Date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 10.3. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.9.

- 9.11 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9, the Issuer may comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9 by virtue of the conflict.
- 9.12 Any Bonds repurchased by the Issuer pursuant to this Clause 9 may at the Issuer's discretion be retained or sold.

10 INFORMATION TO BONDHOLDERS

Information from the Issuer

- 10.1 The Issuer shall make the following information available to the Bondholders by way of press release and by publication on the website of the Issuer:
- 10.1.1 as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated financial statements for that financial year prepared in accordance with the Accounting Principles;
- 10.1.2 as soon as the same become available, but in any event within two (2) months after the end of each interim half of its financial year, its consolidated unaudited financial statements prepared in accordance with the Accounting Principles; and
- 10.1.3 any other information required by the Swedish Securities Markets Act (*Swe: lag (2007:582) om värdepappersmarknaden*) (if applicable) and the rules and regulations of the Exchange on which the Bonds are admitted to trading.
- 10.2 When the financial statements and other information are made available to the Bondholders pursuant to Clause 10.1, the Issuer shall send copies of such financial statements and other information to the Agent.

Closing Failure Event

- 10.3 The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware of the occurrence of a Closing Failure Event.

Event of Default

- 10.4 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

Information from the Agent

- 10.5 The Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 10.6 Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 14 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

Information among the Bondholders

- 10.7 Subject to applicable regulations, the Agent shall promptly upon request by a Bondholder distribute to the Bondholders any information from such Bondholder which relates to the Bonds. The Agent may require that the requesting Bondholder 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.

Publication of Finance Documents

- 10.8 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.
- 10.9 The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during normal business hours.

11 GENERAL UNDERTAKINGS

The Issuer undertakes to the Agent from the Issuing Date and until the Outstanding Indebtedness has been repaid in full that:

Compliance with laws

- 11.1 The Issuer shall comply in all material respects with all laws and regulations to which it may be subject.

Change of business

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

Mergers

- 11.3 The Issuer shall not enter into any merger unless where the Issuer is the surviving entity.

Disposals

- 11.4 The Issuer shall not, and shall procure that the Target shall not, dispose of all or substantially all of the assets or business of the Group, except if such disposal (i) is made in accordance with the terms of the Option Agreement, or (ii) is made at market terms.

Admission to trading

- 11.5 The Issuer shall use its best efforts to ensure that the Bond Loan is admitted to trading on an Exchange within thirty (30) calendar days after the Issue Date and in any case no later than sixty (60) calendar days after the Issue Date, and that it remains admitted or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Exchange.
- 11.6 Following an admission to trading, the Issuer shall take all actions on its part to maintain the admission as long as any Bonds are outstanding, but not longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations of the Exchange and the CSD, subsist.

Undertakings relating to the Agency Agreement

- 11.7 The Issuer shall, in accordance with the Agency Agreement:
- 11.7.1 pay accrued fees to the Agent;
 - 11.7.2 indemnify the Agent for costs, losses and liabilities;
 - 11.7.3 furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
 - 11.7.4 not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.
- 11.8 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

CSD related undertakings

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

12 ACCELERATION OF THE BONDS

An Event of Default shall have occurred if:

Non-payment

- 12.1 The Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:

12.1.1 is caused by technical or administrative error; and

12.1.2 is remedied within five (5) Business Days from the due date;

Breach of obligations

- 12.2 The Issuer does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) above), unless the non-compliance:

12.2.1 is capable of remedy; and

12.2.2 is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance;

Effectiveness of a Finance Document

- 12.3 Any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders;

Corporate action or legal proceeding

- 12.4 Any corporate action, legal proceedings or other procedure or step other than vexatious or frivolous and as disputed in good faith and discharged within thirty (30) Business Days is taken in relation to:

12.4.1 the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (*Swe: företagsrekonstruktion*) of the Issuer or the Target;

12.4.2 a composition, compromise, assignment or arrangement with any creditor of the Issuer or the Target; or

12.4.3 the appointment of a liquidator (other than in respect of a solvent liquidation of the Issuer or the Target), administrator or other similar officer in respect of the Issuer or the Target or any of its assets;

Insolvency

- 12.5 The Issuer or the Target is, or is deemed for the purposes of any applicable law to be, Insolvent; or
- 12.6 Any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects the Issuer or the Target and is not discharged within twenty (20) Business Days.

Information from the Agent

- 12.7 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing.
- 12.8 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 14 (*Decisions by Bondholders*).
- 12.9 The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

Acceleration

- 12.10 Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty per cent (50 %) of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds, at an amount per Bond equal to hundred per cent (100 %) of the Nominal Amount, due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

13 DISTRIBUTION OF PROCEEDS

- 13.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 12 (*Acceleration of the Bonds*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- 13.1.1 *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders),

(ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 18.11, and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 14.15, together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;

- 13.1.2 *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - 13.1.3 *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
 - 13.1.4 *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Bonds.
- 13.2 Any excess funds after the application of proceeds in accordance with paragraphs 13.1.1 to 13.1.4 above shall be paid to the Issuer.
- 13.3 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 13.1.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 13.1.1.
- 13.4 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds (*Swe: redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 13 as soon as reasonably practicable.
- 13.5 If the Issuer or the Agent shall make any payment under this Clause 13, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. The Notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7.1 shall apply.

14 DECISIONS BY BONDHOLDERS

Request by the Agent

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

Request by the Issuer or a Bondholder

- 14.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten per cent (10 %) of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

Representation by the Agent

- 14.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 14.4 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 14.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in the debt register (*Swe: skuldbok*) kept by the CSD in respect of the Bonds in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be.

Replacement of the Agent

- 14.5 Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 15.1 or (ii) instigate a Written Procedure by sending communication in accordance with Clause 16.1, in both cases with a copy to the Agent. After a request from the Bondholders pursuant to Clause 18.24, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 15.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced

is sent and shall, on the request of the Agent, append information from the Agent together with the a notice or the communication.

Authorised person

- 14.6 Only a person who is, or who has been provided with a power of attorney pursuant to Clause 6 (*Right to act on behalf of a Bondholder*) from a person who is, registered as a Bondholder:

14.6.1 on the Business Day specified in the notice pursuant to Clause 15.2, in respect of a Bondholders' Meeting, or

14.6.2 on the Business Day specified in the communication pursuant to Clause 16.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Such Business Day specified pursuant to paragraph 14.6.1 or 14.6.2 above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

Majority decision

- 14.7 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.2:

14.7.1 a change to the terms of any of Clause 2.1, and Clauses 2.4 to 2.6;

14.7.2 a change to the Interest Rate or the Nominal Amount (other than as permitted or required under the Terms and Conditions);

14.7.3 a change to the terms for the distribution of proceeds set out in Clause 13 (*Distribution of proceeds*);

14.7.4 a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 14;

14.7.5 a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds; and

14.7.6 early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 12 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

- 14.8 Any matter not covered by Clause 14.7 shall require the consent of Bondholders representing more than fifty per cent (50 % of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.2. 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 17.1.1 or 17.1.3), an acceleration of the Bonds.

Quorum

- 14.9 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty per cent (50 %) of the Adjusted Nominal Amount in case of a matter pursuant to Clause 14.7, and otherwise twenty per cent (20 %) of the Adjusted Nominal Amount:

14.9.1 if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

14.9.2 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 Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

- 14.10 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 15.1) or initiate a second Written Procedure (in accordance with Clause 16.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 14.10, the date of request of the second Bondholders' Meeting pursuant to Clause 15.1 or second Written Procedure pursuant to Clause 16.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 14.9 shall not apply to such second Bondholders' Meeting or Written Procedure.

Miscellaneous

- 14.11 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 14.12 A Bondholder holding more than one (1) Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 14.13 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and

Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- 14.14 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 14.15 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 14.16 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies, irrespective of whether such person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company.
- 14.17 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Bondholder on the date referred to in Clause 14.6.1 or 14.6.2, 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 Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

15 BONDHOLDERS' MEETING

- 15.1 The Agent shall convene a Bondholders' 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 Bondholder(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 Bondholder 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.
- 15.2 The notice pursuant to Clause 15.1 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 Bondholders), (iv) the day on which a person must be Bondholder in order to exercise Bondholders' rights at the Bondholders' Meeting, and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders'

Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

- 15.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- 15.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

16 WRITTEN PROCEDURE

- 16.1 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 Bondholder(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 Bondholder 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.
- 16.2 A communication pursuant to Clause 16.1 shall include (i) each request for a decision by the Bondholders, (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 Bondholder 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 Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 16.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 16.3 When consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 14.7 and 14.8 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 14.7 or 14.8, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

17 AMENDMENTS AND WAIVERS

- 17.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
 - 17.1.1 the Agent is satisfied that such amendment or waiver is not detrimental to the interest of the Bondholders as a group; or

- 17.1.2 such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes; or
 - 17.1.3 such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - 17.1.4 such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 14 (*Decisions by Bondholders*).
- 17.2 The consent of the Bondholders 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.
- 17.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 10.2 (*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.
- 17.4 An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

18 APPOINTMENT AND REPLACEMENT OF THE AGENT

Appointment of the Agent

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

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

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

Duties of the Agent

18.6 The Agent shall represent the Bondholders in accordance with the Finance Documents. The Agent is not responsible for the content, due execution, legal validity or enforceability of the Finance Documents.

18.7 The Agent is not obligated to actively assess or monitor (i) the financial condition of the Issuer, Target or any Group Company, (ii) the compliance by the Issuer, Target or any Group Company of the terms of the Finance Documents (unless expressly set out in the Finance Documents) or (iii) whether an Event of Default (or any event that may lead to an Event of Default) has occurred or not.

18.8 The Agent only acts in accordance with the Finance Documents and upon instructions of the Bondholders, unless otherwise set out in the Finance Documents. When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall act in the best interest of the Bondholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

18.9 The Agent is entitled to delegate its duties to other professional parties, without having to first obtain any consent from the Issuer or the Bondholders, but the Agent shall remain liable for the actions of such parties under the Finance Documents.

18.10 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders 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.

18.11 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and the Issuer. 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 13 (*Distribution of proceeds*).

- 18.12 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 18.13 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.
- 18.14 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.
- 18.15 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 18.16 The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 18.15.

Limited liability for the Agent

- 18.17 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 18.18 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 or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 18.19 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 18.20 The Agent shall have no liability to the Bondholders for damage caused by the Agent when acting in accordance with instructions of the Bondholders or a demand by the Bondholders in accordance with the Finance Documents.

- 18.21 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

Replacement of the Agent

- 18.22 Subject to Clause 18.27, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 18.23 Subject to Clause 18.27, 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.
- 18.24 A Bondholder (or Bondholders) representing at least ten per cent (10 %) of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 18.25 If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 18.26 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.
- 18.27 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.
- 18.28 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

- 18.29 In the event that there is a change of the Agent in accordance with this Clause 18, 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.

19 APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 19.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 19.2 The Issuing 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 Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

20 APPOINTMENT AND REPLACEMENT OF THE CSD

- 20.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 20.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Securities Markets Act (*Swe: lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Account Act (*Swe: lag (1998:1479) om kontoföring av finansiella instrument*).

21 NO DIRECT ACTIONS BY BONDHOLDERS

- 21.1 A Bondholder may not take any steps whatsoever against the Issuer 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 (*Swe: företagsrekonstruktion*) or bankruptcy (*Swe: konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents.

- 21.2 Clause 21.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 18.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 18.15, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.16 before a Bondholder may take any action referred to in Clause 21.1.

22 PRESCRIPTION

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

23 NOTICES AND PRESS RELEASES

Notices

- 23.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- 23.1.1 if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Swe: 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;
- 23.1.2 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
- 23.1.3 if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (to the extent

practically possible) or letter for all Bondholders. A Notice to the Bondholders shall also be published on the website of the Issuer and the Agent.

- 23.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 23.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1, or, in case of email, when received in readable form by the email recipient.
- 23.3 Any notice pursuant to the Finance Documents shall be in English.
- 23.4 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

Press releases

- 23.5 If any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

24 FORCE MAJEURE AND LIMITATION OF LIABILITY

- 24.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 24.2 The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 24.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 24.4 The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

25 GOVERNING LAW AND JURISDICTION

- 25.1 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.
- 25.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Sve: Stockholms tingsrätt*).
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SIGNATURES

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

Stockholm, 16 June 2017

FIBERNÄT I MELLANSVERIGE AB (PUBL)

as Issuer

Name:

Name:

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

Stockholm, ____ June 2017

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent

Name:

Name:

SIGNATURES

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

Stockholm, 16 June 2017

FIBERNÄT I MELLANSVERIGE AB
as Issuer


Name:

Name:

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

Stockholm, 16 June 2017

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent



Name: **Christoffer Andersson**
VD / CEO

Name: