

# **Amendment and Restatement Agreement**

**Dated 14 December 2017**

**to amend and restate the**

**Terms and Conditions**

**originally dated 10 October 2016**

**between**

**Hancap AB (publ)**

**as Issuer**

**and**

**Intertrust (Sweden) AB**

**as Agent**

This amendment and restatement agreement (the "**Amendment and Restatement Agreement**") to the Terms and Conditions (as defined below) is entered into on 14 December 2017 and made between:

- (a) Hancap AB (publ), a Swedish company with company registration number 556789-7144 (the "**Issuer**"), as issuer; and
- (b) Intertrust (Sweden) AB, a Swedish company with company registration number 556625-5476 (the "**Agent**"), as agent.

## 1. **BACKGROUND**

We refer to the terms and conditions of the Issuer's senior secured callable fixed rate bonds 2016/2019 (SEK ISIN: NO0010769276, NOK ISIN: NO0010769284 and USD ISIN: NO0010769292) (the "**Bonds**"), dated 10 October 2016 (the "**Terms and Conditions**") between the Issuer and the Agent as agent.

We further refer to the notice of written procedure, dated 24 November 2017, according to which the Bondholders were requested to agree to certain amendments of the Terms and Conditions (the "**Amendments**"). A majority for consent of the Amendments was reached on 14 December 2017. The parties to this Amendment and Restatement Agreement has therefore agreed to amend and restate the Terms and Conditions in accordance with Clause 3 (*Amendment and Restatement of the Terms and Conditions*) below.

## 2. **DEFINITIONS**

Terms defined in the Amended and Restated Terms and Conditions (as defined below) shall have the same meaning when used in this Amendment and Restatement Agreement, unless specifically stated otherwise herein or the context otherwise requires.

## 3. **AMENDMENT AND RESTATEMENT OF THE TERMS AND CONDITIONS**

- (a) The parties hereto agree that the Terms and Conditions will, with effect from and including the Effective Date (as defined below), be amended and restated so as to read as set forth in Schedule 1 (*Amended and Restated Terms and Conditions*) (the "**Amended and Restated Terms and Conditions**"), so that the rights and obligations of the parties hereto and thereto relating to their performance under the Terms and Conditions, shall be governed by, and construed in accordance with, the terms of the Amended and Restated Terms and Conditions.
- (b) The amendment and restatement of the Terms and Conditions as set out in paragraph (a) above shall be effective on the date (the "**Effective Date**") upon which the Agent has received sufficient evidence that a shareholder's contribution of SEK 20,000,000 has been received by the Issuer, accounting for the contribution made by the majority shareholder Per Helander of approximately SEK 9,000,000 paid on 20 November 2017, meaning that only the remainder of SEK 11,000,000 are left to be paid by Per Helander.

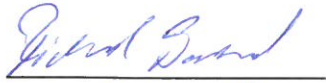
## 4. **LAW AND JURISDICTION**

This Amendment and Restatement Agreement shall be governed by Swedish law. Clause 29 (*Governing Law and Jurisdiction*) of the Amended and Restated Terms and Conditions shall apply to this Amendment and Restatement Agreement *mutatis mutandis* as if such provision were fully set out herein.

In witness whereof, the Issuer and the Agent have duly executed this Amendment and Restatement Agreement as of the day and year first above written.

**HANCAP AB (PUBL)**

as Issuer



Name: Rickard Backlund



Name: TORSTEN WIKSTRÖM



FRANK TEUBERG

**INTERTRUST (SWEDEN) AB**

as Agent

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

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

In witness whereof, the Issuer and the Agent have duly executed this Amendment and Restatement Agreement as of the day and year first above written.

**HANCAP AB (PUBL)**

as Issuer

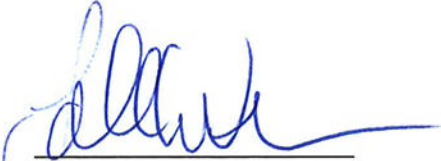
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Name:

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Name:

**INTERTRUST (SWEDEN) AB**

as Agent

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

  
\_\_\_\_\_  
Name: **Sandra Westman**

Kristofer Nivenius

**SCHEDULE 1**

**The Amended and Restated Terms and Conditions**

*[seperate document]*



## **Terms and Conditions**

**Hancap AB (publ)**

**Up to SEK 650,000,000 (or its equivalent in NOK or USD)**

**Senior Secured Fixed Rate Bonds**

**SEK BONDS - ISIN: NO 0010769276**

**NOK BONDS - ISIN: NO 0010769284**

**USD BONDS - ISIN: NO 0010769292**

**originally dated 10 October 2016 and as amended and restated by an amendment and restatement agreement dated on 18 July 2017 and as further as amended and restated by an amendment and restatement agreement dated 14 December 2017**

**Other than the registration of the Bonds under Norwegian law, 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 this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.**

**ROSCHIER**

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## 1. Definitions and Construction

### 1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

"**Account Operator**" means a bank or other party registered as account operator (*No: Kontofører*) with Verdipapirsentralen ASA ("**VPS**"), through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Accounting Principles**" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time/as in force on the First Issue Date.

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

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 90 days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.

"**Affiliate**" means any 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.

"**Amendment and Restatement Date**" means the date on which the Trustee has confirmed that the second amendment and restatement agreement, dated 14 December 2017, relating to the second amendment and restatement of these Terms and Conditions is effective.

"**Arranger**" means JOOL Markets AS, Bryggegata 14, 0250 Oslo, Norway, or any other reputable investment bank appointed by the Issuer.

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

"**Bondholders' Committee**" has the meaning set forth in Clause 17 (*Bondholders' Committee*).

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 19 (*Bondholders' Meeting*).

"**Bond**" means a SEK Bond and/or a NOK Bond and/or a USD Bond.

"**Bridge Facility**" means the SEK 40,000,000 bridge loan structured as direct lending entered into by the Issuer and a collective of lenders.



**"Business Day"** means a Business Day Sweden and a Business Day Norway.

**"Business Day Norway"** means a day other than a Saturday, Sunday or a public holiday in Norway on which the Norwegian Central Bank's and the CSD's settlement systems are open and commercial banks in Norway are open for business.

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

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

**"Call Option"** means the Issuer's right to redeem outstanding Bonds in full in accordance with Clause 10.3 (*Voluntary total redemption (call option)*).

**"Call Option Amount"** means:

- (a) 104 per cent. of the outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised before, but not including the date falling 12 months after the First Issue Date;
- (b) 102 per cent. of the outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on, and including, the date falling 12 months after the First Issue Date until, but not including the date falling 24 months after the First Issue Date;
- (c) 101 per cent. of the outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on, and including, the date falling 24 months after the First Issue Date until, but not including the date falling 30 months after the First Issue Date; and
- (d) 100 per cent. of the outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 30 months after the First Issue Date to, but not including, the Final Maturity Date.

**"Change of Control Event"** means the occurrence of an event or series of events whereby any person or group of persons, other than Per Helander, acting in concert gains control over the Issuer and where "control" means (a) controlling, directly or indirectly, more than 50 per cent. of the shares or votes of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer, and where "acting in concert" means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate control of the Issuer.

**"Compliance Certificate"** means a certificate, in form and substance satisfactory to the Trustee, signed by the Issuer certifying (i) the satisfaction of the Maintenance Covenant or the Incurrence Test (as applicable) (including figures in respect of the relevant financial covenant(s) and the basis on which they/it has/have been

calculated), and (ii) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds, initially Verdipapirsentralen ASA, Norwegian Reg. No. 985 140 421, Fred Olsens gate 1, 0152 Oslo, Norway, 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 Trustee and the Bonds from time to time.

"**Debt Instruments**" means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or a multilateral trading facility (as defined in Directive 2004/39/EC on markets in financial instruments).

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business;
- (d) before taking into account any Transaction Costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any member of the Group;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (i) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"**Event of Default**" means an event or circumstance specified in any of the Clauses 15.1 (*Non Payment*) to and including Clause 15.10 (*Continuation of the Business*).

"**Existing Bonds**" means the SEK 60,000,000 existing bonds issued by the Issuer (with ISIN: SE0005455607).

**"Façade Bridge Facility"** means the SEK/NOK 244,000,000 bridge loan structured as direct lending entered into by Hancap Facade AB and a collective of lenders.

**"Final Maturity Date"** means 11 October 2019.

**"Finance Charges"** means, for the Reference 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 member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any loan owing to any member of the Group or any Shareholder Loan and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

**"Finance Documents"** means the Terms and Conditions, the Subordination Agreement, the Security Documents, the Guarantee Agreement, the Trustee agreement between the Trustee and the Issuer and any other document designated to be a Finance Document by the Issuer and the Trustee.

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is treated as a finance lease in accordance with the accounting principles applicable on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability);
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)-(f).

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

**"Financial Report"** means the Group's annual audited financial statements or semi-annual interim unaudited reports, which shall be prepared and made available in accordance with Clause 12.1 (*Information from the Issuer*).

**"First Issue Date"** means 11 October 2016. The Issuing Trustee shall confirm the First Issue Date to the CSD and the Trustee in writing and the Issuer shall publish the First Issue Date by way of a press release.

**"First Subsequent Escrow Accounts"** means a SEK bank account, a NOK bank account and a USD bank account opened by the Arranger with a reputable bank, into which the Net Proceeds from the issuance of the First Subsequent Bonds will be held by the Arranger until the conditions precedent for the issuance of the First Subsequent Bonds have been fulfilled.

**"Force Majeure Event"** has the meaning set forth in Clause 28(a).

**"Guarantee"** means the guarantees created pursuant to the Guarantee Agreement.

**"Guarantee Agreement"** means the guarantee and adherence agreement entered into between the Issuer, the Guarantors and the Agent pursuant to which payment obligations under the Finance Documents will be guaranteed by the Guarantors (subject to customary limitations).

**"Guarantors"** means each direct or indirect Subsidiary of the Issuer (other than Hancap AS and Hancap Personaloptioner AB), and any further Group Company which accedes to the Guarantee Agreement as a guarantor in accordance with Clause 11(d).

**"Further Subsequent Escrow Accounts"** means a SEK bank account, a NOK bank account and a USD bank account opened by the Arranger with a reputable bank, into which the Net Proceeds from the issuance of the Further Subsequent Bonds will be held by the Arranger until the conditions precedent for the issuance of the Further Subsequent Bonds have been fulfilled.

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

**"Incurrence Test"** means the test of the financial incurrence covenants as set out in Clause 13.2 (*Incurrence Test*).

**"Initial Bonds"** means the Bonds issued on the First Issue Date.

**"Initial Escrow Accounts"** means a SEK bank account, a NOK bank account and a USD bank account opened by the Arranger with a reputable bank, into which the Net Proceeds from the issuance of the Initial Bonds will be held by the Arranger until the conditions precedent for the issuance of the Initial Bonds have been fulfilled.

**"Initial Exchange Ratio"** means the SEK/NOK or the SEK/USD exchange rate quoted on the Swedish Central Bank's website ([www.riksbank.se](http://www.riksbank.se)) at 12:00 Swedish time on the Issue Date.

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

"**Interest**" the Bonds shall carry interest at a fixed rate of 10 per cent. *per annum*.

"**Interest Coverage Ratio**" means the ratio of EBITDA to Net Finance Charges.

"**Interest Payment Date**" means 11 January, 11 April, 11 July and 11 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 11 January 2017 and the last Interest Payment Date shall be the relevant Redemption Date.

"**Interest Period**" means (i) in respect of the first Interest Period, the period from (but excluding) the First 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).

"**Interest Rate**" means 10 per cent. *per annum*.

"**Issuer**" means Hancap AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556789-7144.

"**Maintenance Covenant**" means the Interest Coverage Ratio as set out in Clause 13.1 (*Maintenance test*).

"**Market Loan**" means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on any regulated or unregulated recognised market place.

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

- (a) the business, financial condition or operations of the Group taken as a whole;
- (a) the Group's ability to perform and comply with the Finance Documents; or
- (b) the validity or enforceability of the Finance Documents.

"**Net Finance Charges**" means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Group and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Shareholder Loans).

**"Net Interest Bearing Debt "** means the aggregate interest bearing debt (including also debt instruments with payment in kind interest) less cash and cash equivalent investments (such cash equivalent investments to be calculated in accordance with the applicable accounting principles of the Group from time to time) of the Group (for the avoidance of doubt, excluding loans between members of the Group).

**"Net Proceeds"** means the proceeds from the Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer for the services provided in relation to the placement and issuance of the Bonds.

**"NOK"** means the lawful currency of Norway.

**"NOK Bonds"** means a debt instrument for the Nominal Amount, denominated in NOK and which are governed by an issued under these Terms and Conditions, with ISIN: NO 0010769284.

**"Nominal Amount"** has the meaning set forth in Clause 2(c).

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

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

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

- (a) incurred under the Bonds (other than Further Subsequent Bonds);
- (b) of the Group incurred pursuant to any financial leasing arrangements incurred in the ordinary course of the Group's business in a maximum amount of SEK 25,000,000;
- (c) taken up from a Group Company;
- (d) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (e) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (f) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
- (g) related to any Shareholder Loans;
- (h) incurred under Advance Purchase Agreements;

- (i) incurred by the Issuer or any Group Company under bank overdraft facilities in an aggregate amount of SEK 60,000,000 ;
- (j) pension liabilities of the Group;
- (k) of any person acquired by a member of the Group after the First Issue Date which has been incurred under arrangements in existence at the date of acquisition, but not incurred, increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of six (6) months following the date of acquisition;
- (l) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested pro forma including such incurrence, and
  - (A) is incurred as a result of a Further Subsequent Bond Issue by the Issuer under the Terms and Conditions (provided that the shares in such acquired entity shall immediately be pledged to the Trustee and accedes to the Guarantee Agreement as a guarantor in accordance with Clause 11(d); or
  - (B) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or a final maturity date or, when applicable, first early redemption date or first instalment date which occur after the Final Maturity Date;
- (m) incurred by the Issuer for the purpose of acquiring an entity and provided that (A) such Financial Indebtedness may only constitute 50 per cent. of the aggregate acquisition costs for that entity and (B) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or a final maturity date or, when applicable, first early redemption date or first instalment date which occur after the Final Maturity Date;
- (n) until the Conditions Precedent for Disbursement of the proceeds from the Initial Bond Issue have been fulfilled, the Facade Bridge Facility;
- (o) until the Conditions Precedent for Disbursement of the proceeds from the First Subsequent Bond Issue have been fulfilled or the date when any of the Bridge Facility or the Existing Bonds are otherwise repaid or refinanced, the Bridge Facility and the Existing Bonds; and
- (p) any other Financial Indebtedness not covered under (a)-(n) above in an aggregate maximum amount of SEK 5,000,000.

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

- (a) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);

- (b) provided in relation to any lease agreement entered into by a Group Company;
- (c) provided over any assets being subject to a financial lease , permitted pursuant to (b) of the definition of Permitted Debt above;
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (e) any guarantee or security provided by or over a Group Company to secure any Permitted Debt;
- (f) any security provided over the shares in an acquired entity pursuant to item (l) (B) in the definition "Permitted Debt" above;
- (g) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (h) in relation to surety bonds used in the operations from insurance companies or banks;
- (i) until the Conditions Precedent for Disbursement of the proceed from the Initial Bond Issue have been fulfilled, any security provided for the Façade Bridge Facility;
- (j) until the Conditions Precedent for Disbursement of the proceeds from the First Subsequent Bond Issue have been fulfilled or the date when any of the Bridge Facility or the Existing Bonds are otherwise repaid or refinanced, granted as security for the Bridge Facility or the Existing Bonds; or
- (k) any other security not covered under (a)-(j) above securing an aggregate maximum amount of SEK 5,000,000.

**"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.

**"Record Date"** means in relation to any payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the CSD Regulations from time to time.

**"Reference Date"** means 30 June and 31 December in each year for as long as any Bonds are outstanding.

**"Redemption Date"** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and Repurchase of the Bonds*).

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



"**Regulated Market**" means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

"**Secured Obligations**" means all present and future obligations and liabilities of the Issuer to the Secured Parties under the Finance Documents.

"**Secured Parties**" means the Security Agent, the Bondholders and the Trustee (including in its capacity as Trustee under the Trustee Agreement).

"**Securities Account**" means the account for dematerialised securities maintained by the CSD pursuant to the Norwegian Securities Register Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

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

"**Security Agent**" means Intertrust (Sweden) AB.

"**Security Documents**" means the following security documents pursuant to which the Transaction Security is created:

- (a) on or before the date of the Initial Bond Issue (the "**Initial Bond Issue Security**"):
  - (i) first priority pledges over the shares in Hancap Facade AB and the shares in each Subsidiary of the Issuer (other than Hancap AS and Connex AB (to be renamed Hancap Personaloptioner AB)) over which security has not already been granted as security for the Bridge Facility or the Existing Bonds;
  - (ii) second priority pledges over the shares in each Subsidiary of the Issuer which has been granted as security for the Bridge Facility or the Existing Bonds; and
  - (iii) a first priority pledge over the Facade Bridge Facility Intra Group Loan.
- (b) on or before the date of the First Subsequent Bond Issue or on any date when the Bridge Facility or the Existing Bonds are otherwise repaid or refinanced (the "**First Subsequent Bond Issue Security**"), first priority pledges over each Subsidiary of the Issuer not granted in pursuant to (a) above.
- (c) on or before the date of any Further Subsequent Bond Issue (the "**Further Subsequent Bond Issue Security**") where the proceeds from such Further Subsequent Bond Issue is used to acquire an entity, first priority pledges over the shares in such entity, the shares in such entity's Subsidiaries and each material intercompany loan granted to such entity or any of its Subsidiaries.

"**SEK Bonds**" means a debt instrument for the Nominal Amount, denominated in SEK and which are governed by and issued under these Terms and Conditions, with ISIN: NO 0010769276.

"**Shareholder Loans**" means any loan to the Issuer or any of its Subsidiaries from any of its shareholders, if such loan (a) according to its terms and pursuant to a subordination agreement on terms and conditions satisfactory to the Trustee, is subordinated to the obligations of the Issuer under these Terms and Conditions, (b) according to its terms have a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date, and (c) according to its terms does not permit payment of interest or principal prior to the final maturity date of such loans.

"**Subsequent Bonds**" the Issuer may at one occasion issue additional Bonds (the "**First Subsequent Bond Issue**") and, provided that the Issuer meets the Incurrence Test (tested pro forma including such incurrence), may at one or more occasions issue further additional Bonds (each a "**Further Subsequent Bond Issue**"). The Initial Bond Issue, the First Subsequent Bond Issue and any Further Subsequent Bond Issue may not in aggregate exceed SEK 650,000,000 (or its equivalent in NOK or USD).

"**Subsequent Equity Issue**" means the issuance of preference shares (class A) shares of minimum SEK 50,000,000.

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

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

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

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxies incurred by the Issuer or any other member of the Group in connection with the Bond Issue, the Existing Bonds and Façade Bridge Facility or any cost incurred in connection with an acquisition pursuant to item (I)(B) of the definition "Permitted Debt" above.

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

"**Trustee**" means Intertrust (Sweden) AB, Swedish Reg. No. 556625-5476, or another party replacing it, as trustee, in accordance with these Terms and Conditions.

"**Trustee Agreement**" means the trustee agreement entered into on or before the Issue Date, between the Issuer and the Trustee, or any replacement trustee agreement entered into after the Issue Date between the Issuer and a trustee, regarding, *inter alia*, the remuneration payable to the Trustee or a replacement trustee.

"**USD**" means United States dollar, the currency for the United States of America.

"**USD Bonds**" means a debt instrument for the Nominal Amount, denominated in USD and which are governed by and issued under these Terms and Conditions, with ISIN: NO 0010769292.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 20 (*Written Procedure*).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) "assets" includes present and future real properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) 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;
  - (iv) a provision of law is a reference to that provision as amended or re-enacted; and
  - (v) a time of day is a reference to Stockholm time.
- (b) An Event of Default is continuing if it has not been remedied or waived;
- (c) Subject to paragraph (d) below, when ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- (d) Notwithstanding paragraph (c) above, at a Bondholders' Meeting or by way of a Written Procedure, the calculations of whether a quorum exist and if the relevant consent has been obtained pursuant to Clause 18 (*Decisions by Bondholders*), shall be made in SEK. Each Bond shall always entitle to one vote at a Bondholders' Meeting or by way of a Written Procedure. The value of the vote of each SEK Bond shall be the Nominal Amount and the value of the vote of each NOK Bond and USD Bond, respectively, shall be the Nominal Amount of the NOK Bond or USD Bond converted into SEK at the Initial Exchange Ratio. For the avoidance of doubt, the Adjusted Nominal Amount shall at all times be calculated based on the Initial Exchange Ratio.

- (e) 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.
- (f) No delay or omission of the Trustee 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

- (a) The SEK Bonds are denominated in Swedish Kronor, the NOK Bonds are denominated in NOK and the USD Bonds are denominated in USD 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.
- (b) 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.
- (c) The Nominal Amount of each (i) SEK Bond is SEK 10,000, (ii) NOK Bond is NOK 10,000, and (iii) USD Bond is USD 1,000 (the "**Nominal Amount**"). The minimum permissible investment upon issuance of (i) SEK Bonds is SEK 1,000,000, (ii) NOK Bonds is NOK 1,000,000, and (iii) USD Bonds is 200,000. The minimum Total Nominal Amount of the Initial Bonds is SEK 335,000,000 (or its equivalent in NOK or USD). All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (d) Provided that (i) no Event of Default is continuing or would result from such issue, the Issuer may, at one occasion, issue First Subsequent Bonds.
- (e) Provided that (i) no Event of Default is continuing or would result from such issue and (ii) the Incurrence Test is met (tested pro forma including such Financial Indebtedness), the Issuer may, at one or several occasions, issue Further Subsequent Bonds.
- (f) Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the applicable ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 650,000,000 (or its equivalent in NOK or USD) unless a consent from the Bondholders is obtained in accordance with Clause 18(g)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9(a), and otherwise have the same rights as the Initial Bonds.
- (g) The Bonds constitute direct, general, secured, unconditional and unsubordinated obligations of the Issuer and shall at all times rank *pari passu*

with all direct, unconditional, unsecured and unsubordinated obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.

- (h) 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.
- (i) 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

- (a) The Issuer shall use the Net Proceeds from the issuance of the Initial Bonds towards:
  - (i) payment of Transaction Costs;
  - (ii) to lend an amount equal to the amount outstanding under the Facade Bridge Facility (including accrued interest) to Hancap Facade AB (the "**Facade Bridge Facility Intra Group Loan**") to be used by Hancap Facade AB to refinance the Facade Bridge Facility; and
  - (iii) the remainder, for general corporate purposes of the Group.
- (b) The Issuer shall use the Net Proceeds from the issuance of the First Subsequent Bonds towards:
  - (i) payment of Transaction Costs;
  - (ii) refinancing of the Bridge Facility and the Existing Bonds; and
  - (iii) the remainder, to finance future acquisitions or for general corporate purposes of the Group.
- (c) The Issuer shall use the Net Proceeds from the issuance of any Further Subsequent Bonds towards:
  - (i) payment of Transaction Costs; and
  - (ii) to finance future acquisitions or for general corporate purposes of the Group.

#### 4. Conditions Precedent

- (a) The proceeds from the issuance of the Initial Bonds shall be held by the Arranger on the Initial Escrow Accounts and may only be released when the conditions precedent for disbursement of the Net Proceeds have been fulfilled pursuant to Clause 4(a) below, the proceeds from the issuance of the First Subsequent Bonds shall be held by the Arranger on the First Subsequent Escrow Accounts and may only be released when the conditions precedent for disbursement of the Net Proceeds have been fulfilled pursuant to Clause 4(c) below and the proceeds from the issuance of any Further Subsequent Bonds shall be held by the Arranger on the Further Subsequent Escrow Accounts and may only be released when the conditions precedent for disbursement of the Net Proceeds have been fulfilled pursuant to Clause 4(d) below.
  
- (b) The Trustee's approval of the disbursement of the Net Proceeds from the Initial Bonds from the Initial Escrow Accounts are subject to the following documents being received by the Trustee, in form and substance satisfactory to it (acting reasonably), that the following actions have been taken and that the following events have occurred;
  - (i) confirmation from the Arranger that a sufficient amount of the Initial Bonds have been subscribed for;
  - (ii) confirmation from the Arranger that the Transactions Costs have or will be paid on the date of disbursement;
  - (iii) duly executed corporate authorization documents, issued by any party that shall execute a Finance Document;
  - (iv) duly executed copies of the Finance Documents;
  - (v) evidence that the necessary approval have been taken for the Subsequent Share Issue;
  - (vi) a duly executed agreement where Per Helander unconditionally and irrevocably undertakes to subscribe for the shares to be issued pursuant to the Subsequent Equity Issue (to the extent the Subsequent Equity Issue is not subscribed for and fully paid up by other investors);
  - (vii) a duly executed subordination agreement between the Trustee, the Issuer and Per Helander where, inter alia, Per Helander agrees not to convert or redeem any of his Preference shares (class B) before the Final Maturity Date and where Per Helander agrees to subordinate all claims for dividend payments in relation to Per Helander's preference shares and any other claims (including interest) that Per Helander has against the company (including under any vendor notes) and where Per Helander agrees that
    - (A) no dividend payments in relation to Per Helander's preference shares (unless the ratio of Net Interest Bearing Debt to EBITDA was below 4.50:1 in accordance with the most recent

Compliance Certificate delivered to the Trustee and such dividend payment is considered to be prudent pursuant to Chapter 17, Section 3 of the Swedish Companies Act (Sw. *aktiebolagslagen SFS 2005:551*); or

- (B) no payments of other claims (including interest) that Per Helander has against any group company (including under any vendor notes), shall be made until after the Final Maturity Date (the "**Subordination Agreement**");
  - (viii) evidence that the Initial Bond Issue Security has been duly provided and either has been or will be perfected in accordance with the terms of the Finance Documents;
  - (ix) evidence that the Facade Bridge Facility will be repaid in full upon disbursement; and
  - (x) evidence that security existing in favour of the Facade Bridge Facility will be released and discharged upon repayment of the Façade Bridge Facility.
- (c) The Trustee's approval of the disbursement of the Net Proceeds from the First Subsequent Bonds from the First Subsequent Escrow Accounts are subject to the following documents being received by the Trustee, in form and substance satisfactory to it (acting reasonably), that the following actions have been taken and that the following events have occurred:
- (i) satisfied evidence that the Subsequent Equity Issue of SEK 50,000,000 has been fully paid up in the Issuer and proceeds paid in to the Issuers account;
  - (ii) confirmation from the Arranger that a sufficient amount of the First Subsequent Bonds have been subscribed for;
  - (iii) confirmation from the Arranger that the Transactions Costs have or will be paid on the date of disbursement;
  - (iv) duly executed corporate authorization documents, issued by any party that shall execute a First Subsequent Bond Issue Security;
  - (v) evidence that the First Subsequent Bond Issue Security (and, if any entities are acquired with the proceeds from the First Subsequent Issue, any Further Subsequent Bond Issue Security) has been duly provided and either has been or will be perfected as soon as practicable possible in accordance with the terms of the Finance Documents;
  - (vi) evidence that the Bridge Facility and the Existing Bonds will be repaid in full upon disbursement (or, with respect to the Existing Bonds, within three (3) Business Days following disbursement); and

- (vii) evidence that security existing in favour of the Bridge Facility and the Existing Bonds will be released and discharged upon repayment of the Bridge Facility and the Existing Bonds.
- (d) The Trustee's approval of the disbursement of the Net Proceeds from any Further Subsequent Bonds from the Further Subsequent Escrow Accounts are subject to the following documents being received by the Trustee, in form and substance satisfactory to it (acting reasonably), that the following actions have been taken and that the following events have occurred:
  - (i) confirmation from the Arranger that the Transactions Costs have or will be paid on the date of disbursement;
  - (ii) duly executed corporate authorization documents, issued by any party that shall execute the Further Subsequent Bond Issue Security (if any); and
  - (iii) evidence that the Further Subsequent Bond Issue Security (if any) has been duly provided and either has been or will be perfected as soon as practicable possible in accordance with the terms of the Finance Documents.
- (e) When the conditions precedent for disbursement set out in Clause 4(b) have been fulfilled to the satisfaction of the Trustee (acting reasonably) or waived by the Trustee, the Trustee shall notify the Arranger that the Net Proceeds may be released from the Initial Escrow Accounts, to be applied as set out in Clause 3 (*Use of Proceeds*) and in accordance with the instructions from the Arranger.
- (f) When the conditions precedent for disbursement set out in Clause 4(c) have been fulfilled to the satisfaction of the Trustee (acting reasonably) or waived by the Trustee, the Trustee shall notify the Arranger that the Net Proceeds may be released from the First Subsequent Escrow Accounts, to be applied as set out in Clause 3 (*Use of Proceeds*) and in accordance with the instructions from the Arranger.
- (g) When the conditions precedent for disbursement set out in Clause 4(d) have been fulfilled to the satisfaction of the Trustee (acting reasonably) or waived by the Trustee, the Trustee shall notify the Arranger that the Net Proceeds may be released from the Further Escrow Accounts, to be applied as set out in Clause 3 (*Use of Proceeds*) and in accordance with the instructions from the Arranger.
- (h) The Trustee may assume that the documentation delivered to it pursuant to Clause 4(a), 4(b), 4(c) and 4(d) or is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Trustee does not have to verify the contents of any such documentation.



## 5. Transfer Restrictions

- (a) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due to e.g. its nationality, its qualification, its residency, its registered address or its place(s) for business). No party other than the Bondholder shall be responsible to ensure compliance with such laws and regulations and each Bondholder must ensure compliance with local laws and regulations applicable at their own cost and expense.
- (b) 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, 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.

## 6. Bonds in Book-Entry Form

- (a) 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 Norwegian Securities Register Act and the CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) The Issuer shall at all times ensure that the registration of the Bonds in the CSD is correct.
- (c) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Norwegian Securities Register Act.
- (d) The Issuer and the Trustee shall at all times be entitled to obtain information from the debt register (*Sw. skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Trustee, the Issuer shall promptly obtain such information and provide it to the Trustee.
- (e) For the purpose of or in connection with any Bondholders' Meeting under Clause 19 (*Bondholders' Meeting*) or any direct communication to the Bondholders under Clause 20 (*Written Procedure*), the Paying Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (f) The Issuer shall issue any necessary power of attorney to such persons employed by the Trustee, as notified by the Trustee, 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 Trustee or unless consent thereto is given by the Bondholders.

- (g) The Issuer and the Trustee may use the information referred to in Clauses 5(d) through 5(f) 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.

## **7. Right to Act on Behalf of a Bondholder**

- (a) 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.
- (b) 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.
- (c) The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7(b) 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 Trustee has actual knowledge to the contrary.

## **8. Payments in Respect of the Bonds**

- (a) 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 a Securities Account on the Record Date immediately preceding the relevant payment date, by way of (if no specific order is made by the Trustee) crediting the relevant amount to the bank account nominated by such Bondholder in connection with its Securities Account in the CSD.
- (b) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its Securities Account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

- (c) All amounts payable under the Finance Documents shall be payable in the relevant denomination of the Bonds set out in Clause 2(a) above. If, however, the denomination differs from the currency of the bank account connected to the Bondholder's Securities Account in the CSD, any cash settlement may be exchanged and credited to this bank account in accordance with the procedures of the CSD.
- (d) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Bondholder'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.
- (e) 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 9(d) during such postponement.
- (f) If payment or repayment is made in accordance with this Clause 8, 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.
- (g) Any payment which shall be made under these Terms and Conditions on a date which is not a Business Day, shall be instead be made on the first following day that is a Business Day (no business day adjustment).
- (h) 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.
- (i) Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.

## **9. Interest**

- (a) Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.

- (c) 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).
- (d) If the Issuer fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is five hundred (500) basis points 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 Trustee or the CSD, in which case the Interest Rate shall apply instead.

## **10. Redemption and Repurchase of the Bonds**

### **10.1 Redemption at maturity**

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.

### **10.2 Issuer's purchase of Bonds**

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

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

- (a) The Issuer may redeem all, but not some only, of the outstanding Bonds at any time in full for the Call Option Amount for the relevant period.
- (b) Redemption in accordance with Clause 10.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Trustee, 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 fulfillment 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.

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

- (a) Upon a Change of Control Event occurring, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) days following a notice from the Issuer of the Change of Control Event pursuant to Clause 12.1(b) (after

which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.

- (b) The notice from the Issuer pursuant to Clause 12.1(b) shall specify the repurchase 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 repurchase date specified in the notice given by the Issuer pursuant to Clause 12.1(b). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 10.4(a).
- (c) 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 10.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.4 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 10.4 may at the Issuer's discretion be retained, sold or cancelled shall be promptly cancelled by the Issuer.

## **11. Transaction Security and Guarantees**

- (a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants on the date of the disbursement of the proceeds from the Initial Bond Issue the Initial Bond Issue Security to the Secured Parties as represented by the Trustee.
- (b) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants on the date of the disbursement of the proceeds from the First Subsequent Bond Issue the First Subsequent Bond Issue Security to the Secured Parties as represented by the Trustee.
- (c) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants on the date of the disbursement of the proceeds from the Initial Bond Issue the Further Subsequent Bond Issue Security to the Secured Parties as represented by the Trustee.
- (d) No later than 30 Business Days after the date of the amended and restated Terms and Conditions and subject to applicable limitation language, the Issuer shall procure that each Guarantor will, as principal obligor (*Sw. proprieborgen*), pursuant to the Guarantee Agreement guarantee the punctual fulfilment by the Issuer of the payment obligations under the Finance Documents.
- (e) The Trustee shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents and the

Guarantee Agreement. The Issuer shall enter into the Security Documents and perfect the Transaction Security in accordance with the Security Documents.

- (f) Unless and until the Trustee has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Trustee shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Trustee's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security or the Guarantees, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Finance Documents.

## 12. Information to Bondholders

### 12.1 Information from the Issuer

- (a) The Issuer shall:
- (i) prepare and make available the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than 4 months after the expiry of each financial year;
  - (ii) prepare and make available any other information required by the Swedish Securities Market Act (*Sw. lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the applicable Regulated Market or multilateral trading facility on which the Bonds are listed;
  - (iii) issue a Compliance Certificate to the Trustee in connection with (i) the issuance of Subsequent Bonds (other than the First Subsequent Bonds), (ii) delivery of the financial reports delivered for each Reference Date, and (iii) at the Trustee's request, within 20 days from such request;
  - (iv) keep the latest version of the Terms and Conditions available on the website of the Group; and
  - (v) promptly notify the Trustee when the Issuer is or becomes aware of (i) the occurrence of a Change of Control, or (ii) that an Event of Default has occurred 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 Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice.
- (b) The Issuer shall immediately notify the Bondholders and the Trustee upon becoming aware of the occurrence of a Change of Control Event. 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.

- (c) When the financial statements and other information are made available to the Bondholders pursuant to Clause 12.1(a), the Issuer shall send copies of such financial statements and other information to the Trustee. Together with the financial statements, the Issuer shall submit to the Trustee a compliance certificate (i) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it, and (ii) attaching copies of any notices sent to the applicable Regulated Market or multilateral trading facility on which the Bonds are admitted to trading. The compliance certificate shall be in a form agreed between the Issuer and the Trustee and include figures in respect of the relevant financial covenant(s) and the basis on which they have been calculated.
- (d) The Issuer shall immediately notify the Trustee (with full particulars) when the Issuer is or becomes 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 Trustee with such further information as it may reasonably request in writing following receipt of such notice. Should the Trustee not receive such information, the Trustee is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Trustee does not have actual knowledge of such event or circumstance.
- (e) The Issuer is only obliged to inform the Trustee according to this Clause 12.1 if informing the Trustee would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Trustee, in order to be able to timely inform the Trustee according to this Clause 12.1.

## **12.2 Information from the Trustee and a Bondholders' committee**

The Trustee 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 Trustee 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.

## **12.3 Information among the Bondholders**

Upon request by a Bondholder, the Trustee shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds. The Trustee may require that the requesting Bondholder reimburses any costs or expenses

incurred, or to be incurred, by the Trustee in doing so (including a reasonable fee for the work of the Trustee) before any such information is distributed.

#### **12.4 Publication of Finance Documents**

- (a) 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 Trustee.
- (b) The latest versions of the other Finance Documents shall be available to the Bondholders at the office of the Trustee during normal business hours.

### **13. Financial Testing**

#### **13.1 Maintenance test**

The Issuer shall ensure that in respect of each Relevant Period ending on a Reference Date, from and including the Amendment and Restatement Date until the Final Maturity Date, the Interest Cover Ratio shall be greater than 1.2:1 calculated in accordance with the calculation principles set out in Clause 13.4 (*Calculation Adjustments*), on a consolidated basis and based on the most recently delivered Financial Report.

#### **13.2 Incurrence Test**

The Incurrence Test is met if, at the relevant time;

- (a) the Net Interest Bearing Debt to EBITDA is not greater than 4.5:1;
- (b) the Interest Cover Ratio is greater than 2.5:1; and
- (c) no Event of Default is continuing or would occur upon the issuance of Subsequent Bonds,

calculated in accordance with the calculation principles set out in Clause 13.4 (*Calculation Adjustments*), on a consolidated basis and based on the most recently delivered Financial Report.

#### **13.3 Testing**

- (a) The calculation of the Maintenance Covenant shall be made on each Reference Date with respect to the Relevant Period ending on such Reference Date. The first Reference Date for testing the Maintenance Covenant shall be the date falling on the Reference Date falling on 31 December 2018.
- (b) The calculation of the ratio of Net Interest Bearing Debt to EBITDA for the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the incurrence of the new Financial Indebtedness or the distribution of the Restricted Payment. The Net Interest Bearing Debt shall be measured on the relevant testing date so determined,



but include the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt). EBITDA shall be calculated as set out in Claus 13.4 below.

- (c) When the Interest Coverage Ratio is measured under the Incurrence Test, as applicable, the calculation of the Interest Coverage Ratio shall be made for the Reference Period ending on the last day of the period covered by the most recent Financial Report.

#### 13.4 Calculation Adjustments

- (a) For the purpose of the Maintenance Covenant, the figures for EBITDA and Net Finance Charges for the Relevant Period ending on the relevant Reference Date shall be used but adjusted so that:
  - (i) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period; and
  - (ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Relevant Period.

#### 13.5 Equity cure

- (a) If there is a breach of the Maintenance Covenant, no Event of Default will occur if, within twenty Business Days of a delivery of the relevant Compliance Certificate evidencing that breach, the Issuer has received equity injection in cash in the form of a share issue or an unconditional shareholder contribution and has deposited such equity injection in an amount sufficient to ensure compliance with the Maintenance Covenant, as at the relevant test date (the "**Cure Amount**") on a bank account (the "**Cure Account**") pledged in favour of the Bondholders and the Trustee. The Issuer shall notify the Bondholders of any deposition of the Cure Amount on the Cure Account.
- (b) The Issuer shall at any time (upon the request by the Trustee (upon the instruction by the bondholders)) apply the deposited Cure Amount towards prepayment of the Bonds pro rata with minimum SEK 1 per Bond and shall be an even amount in Swedish Kronor and rounded down to the nearest SEK 1. If prepayment of the Bonds can not be made with minimum SEK 1, the amount shall be deposited to a blocked account to be used upon the next following prepayment. Any such repayment shall be made with a premium on the due and payable amount as set forth in the Call Option Amount for the relevant period.
- (c) Upon a repayment of a Cure Amount or as long as any Cure Amount is deposited on the Cure Account, the calculation of the Interest Coverage Ratio shall be adjusted so that the Net Finance Charges for the Reference Period is reduced with an amount equal to the Cure Amount, multiplied with the average interest rate paid by the Company under the Bonds after taken into account payments and receipt under the hedging arrangements during the previous 12 month period. Any

Equity Cure shall for the calculation of Interest Coverage Ratio be counted in any calendar quarter and shall be included in the financial covenant calculations until such time as that calendar quarter falls outside the Reference Period.

- (d) Any Equity cure must be made in cash and no more than three (3) Equity cures are to be made over the life of the Bonds. Equity cures may not be injected in respect of any consecutive calendar quarters.

## 14. General Undertakings

### 14.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

### 14.2 Distributions

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries:
  - (i) pay any dividend in respect of its shares (other than to the Issuer and any wholly-owned Subsidiary of the Issuer);
  - (ii) repurchase, redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders, other than in relation to redemption of preference shares (class A) issued by the Issuer provided that such shares are redeemed by way of issuing new ordinary shares or with cash from such issuance of new ordinary shares and that the share capital in the Issuer is not reduced;
  - (iii) repay any loans granted by its direct or indirect shareholders or pay interest thereon (other than to the Issuer and any wholly-owned Subsidiary of the Issuer);
  - (iv) make any prepayments or repayments under any long-term debt ranking junior or *pari passu* with the Bonds (other than in an aggregate maximum amount of SEK 30,000,000);
  - (v) grant any loans except to Group Companies or Mistral Energi AB provided that Hancap Facade AB owns 49 per cent. of Mistral Energi AB; or
  - (vi) make any other similar distribution or transfers of value to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (other than to the Issuer and any wholly-owned Subsidiary of the Issuer),
- (b) Notwithstanding the above, the Issuer shall, provided that no Event of Default is outstanding and that such dividend payment is considered to be prudent pursuant to Chapter 17, Section 3 of the Swedish Companies Act (Sw.

*aktiebolagslagen SFS 2005:551*)), not be restricted from paying dividends on its preference shares:

- (i) from the First Issue Date until 31 December 2018;
- (ii) from 1 December 2019 until the Final Maturity Date, if the Interest Coverage Ratio was greater than 1.5:1 for the Reference Period directly preceding the period on which the dividend shall be made, provided that (A) the Interest Coverage Ratio for this purpose shall be calculated on the same basis as the Maintenance Covenant and (B) the Interest Coverage Ratio for the next Reference Period will be greater than 1.5:1 calculated on a pro forma basis,

provided that, any dividends declared with respect to preference shares held by Per Helander shall not be paid in cash to Per Helander until after the Final Maturity Date and such claim shall be subordinated to the Bonds until after the Bonds have been redeemed in full (unless the ratio of Net Interest Bearing Debt to EBITDA was below 4.50:1 in accordance with the most recent Compliance Certificate delivered to the Trustee).

### **14.3 Nature of Business**

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect.

### **14.4 Financial Indebtedness**

The Issuer shall not, and shall procure that none of its Subsidiaries, incur any Financial Indebtedness, provided however that the Issuer and the Subsidiaries have a right to incur Financial Indebtedness that constitute Permitted Debt, if such Permitted Debt is incurred on market terms (or better).

### **14.5 Share Issue**

The Issuer shall procure that none of its Subsidiaries, issues any additional shares, other than any share issue in Mistral Energi AB provided that such share issue in Mistral Energi AB does not result in Hancap Facade AB ceases to own or control, directly or indirectly, 49 per cent. of the share capital or voting rights in Mistral Energi AB.

### **14.6 Disposal of Assets**

- (a) Subject to paragraph (b) below, the Issuer shall not, and shall procure that none of its Subsidiaries, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries.
- (b) (Notwithstanding paragraph (a) above, the Group may sell or otherwise dispose of shares in subsidiaries to any person not being the Issuer or any of its

wholly-owned Subsidiaries (subject to the Trustee's approval of the release of the relevant Transaction Security which shall be granted if the Trustee has received evidence that an amount equal to the purchase price of any such disposal has been or will, immediately following such disposal, be deposited on a blocked account pledged to the Bondholders), provided that, in each case, an amount equal to the purchase price of any such disposal shall be deposited on a blocked account pledged to the Bondholders and such amounts shall:

- (i) before the date falling one (1) year from the date of such disposal be applied towards acquiring an entity within the same line of business (provided that (i) for any acquisition before 1 January 2017, the ratios Net Interest Bearing Debt to EBITDA is less and Interest Coverage Ratio is higher (calculated pro forma including its subsidiaries) for the acquired entity than for the disposed of entity, and (ii) for any acquisition from and including 1 January 2017 the Incurrence Test is met (calculated pro forma including such acquired entity and its subsidiaries)); or
- (ii) be applied towards repayment of the Bonds (pro rata) at a price equal to the amounts set out in the definition "Call Option Amount" with minimum SEK 1 per Bond and shall be an even amount in Swedish Kronor and rounded down to the nearest SEK 1. If prepayment of the Bonds can not be made with minimum SEK 1, the amount shall be deposited to a blocked account pledged to the Bondholders to be used upon the next following prepayment.

#### **14.7 Mergers and demergers**

The Issuer shall not, and shall procure that none of its Subsidiaries, enter into a merger or demerger if such merger or demerger is likely to have a Material Adverse Effect. The Issuer shall not enter into a merger where the Issuer is not the surviving entity and the Issuer shall not enter into a demerger.

#### **14.8 Dealings with related parties**

The Issuer shall, and shall procure that its Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

#### **14.9 Negative Pledge**

The Issuer shall not, and shall procure that none of its Subsidiaries, provide, prolong or renew any security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided however that the Group Companies have a right to (i) provide, prolong and renew any Permitted Security, and (ii) retain, but not prolong or renew, any existing security in relation to indebtedness held by an entity acquired by a Group Company.

#### **14.10 Listing of the Bonds**

The Issuer shall use its best efforts to ensure that the Bonds are listed at the corporate bond list on Nasdaq First North no later than 30 days after the First Issue Date and the Issuer shall take all reasonable measures to ensure that the Bonds are listed accordingly, provided that the Bonds shall in any case be listed within 60 days after the First Issue Date, and the Issuer shall thereafter take all measures required to ensure that the Bonds, once listed on Nasdaq First North, continue being listed on Nasdaq First North for as long as any Bond is outstanding (however, taking into account the rules and regulations of Nasdaq First North and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

#### **14.11 Undertakings relating to the Trustee Agreement**

- (a) The Issuer shall, in accordance with the Trustee Agreement:
  - (i) pay fees to the Trustee;
  - (ii) indemnify the Trustee for costs, losses and liabilities;
  - (iii) furnish to the Trustee all information requested by or otherwise required to be delivered to the Trustee; and
  - (iv) not act in a way which would give the Trustee a legal or contractual right to terminate the Trustee Agreement.
- (b) The Issuer and the Trustee shall not agree to amend any provisions of the Trustee Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

#### **14.12 New Market Loans**

The Issuer shall not, and shall ensure that no other Group Company will issue any Market Loans with a final maturity date prior to or on the Final Maturity Date.

### **15. Events of Default and Acceleration of the Bonds**

Each of the events or circumstances set out in this Clause 15 (other than Clause 15.11 (*Acceleration of the Bonds*)) is an Event of Default.

#### **15.1 Non-Payment**

The Issuer or a Guarantor 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 5 Business Days of the due date.

#### **15.2 Maintenance Covenant**

The Issuer has failed to comply with the Maintenance Covenant unless a Cure Amount has been paid to the Cure Account within twenty Business Days of a delivery of the

relevant Compliance Certificate evidencing the breach, in accordance with Clause 13.5 (*Equity cure*).

### **15.3 Other Obligations**

The Issuer does not comply with its obligations under the Finance Documents, in any other way than as set out under Clause 15.1 or Clause 15.2 above, provided that the Issuer has not remedied the failure within fifteen (15) Business Days of the earlier of the Trustee giving notice and the Issuer becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Trustee may declare the Bonds payable without such prior written request).

### **15.4 Cross-Acceleration**

Any Financial Indebtedness of any 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 Clause 15.4 if the aggregate amount of Financial Indebtedness is less than SEK 5,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

### **15.5 Insolvency**

- (a) 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 with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company.

### **15.6 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 30 days of commencement or, if earlier, the date on which it is advertised and (ii), 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.

## 15.7 Mergers and Demergers

A decision is made that any Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect or a decision where the Issuer shall enter into a merger where the Issuer is not the surviving entity or a demerger.

## 15.8 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 2,000,000 and is not discharged within 30 days.

## 15.9 Impossibility or Illegality

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

## 15.10 Continuation of the Business

The Issuer or any other Group Company ceases to carry on its business or in the case of a merger or a demerger as stipulated in Clause 15.7 above.

## 15.11 Acceleration of the Bonds

- (a) If an Event of Default has occurred and is continuing, the Trustee is entitled to, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the Bonds due for payment together with any other amounts payable under the Finance Documents, immediately or at such later date as the Trustee 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.
- (b) The Trustee may not accelerate the Bonds in accordance with Clause 15.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Trustee shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Trustee received actual knowledge of that an Event of Default has occurred and is continuing. The Trustee shall, within twenty (20) Business Days of the date on which the Trustee received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be accelerated. If the Trustee decides not to accelerate the Bonds, the Trustee shall promptly seek instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*). The Trustee shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Trustee to accelerate the Bonds, the Trustee shall promptly declare the Bonds due and payable and take such actions as, in the opinion of the Trustee, may be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 15.11, the Issuer shall redeem all Bonds with an amount equal to the redemption amount specified in Clause 10.3 (*Voluntary Total Redemption (call option)*), as applicable considering when the acceleration occurs.

## 16. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or Guarantees shall be distributed in the following order of priority, in accordance with the instructions of the Trustee:
  - (i) first, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee in accordance with the Trustee Agreement (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights as may have been incurred by the Trustee, (iii) any costs incurred by the Trustee for external experts that have not been reimbursed by the Issuer in accordance with Clause 22.2(e), and (iv) any costs and expenses incurred by the Trustee in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 18(c), together with default interest in accordance with Clause 9(d) on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
  - (ii) secondly, in or towards payment pro rata of any cost and expenses incurred by a Bondholders' Committee in accordance with an agreement with the Issuer pursuant to Clause 17(e) that have not been reimbursed by the Issuer;
  - (iii) thirdly, 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);



- (iv) fourthly, in or towards payment pro rata of any unpaid principal under the Bonds; and
- (v) fifthly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents, , including default interest in accordance with Clause 9(d) on delayed payments of Interest and repayments of principal under the Bonds..

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

- (b) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16(a)(i) or ((a)(ii)), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16(a)(i) or ((a)(ii)).
- (c) Funds that a Bondholder receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Trustee shall arrange for payments of such funds in accordance with this Clause 15.11(f) as soon as reasonably practicable.
- (d) If the Issuer or the Trustee shall make any payment under this Clause 15.11(f), the Issuer or the Trustee, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8(a) shall apply.

## 17. Bondholders' Committee

- (a) The Bondholders may appoint a committee (a "Bondholders' Committee") to represent the interests of the Bondholders. A Bondholders' Committee shall consist of no less than three (3) natural persons. All members of a Bondholders' Committee shall be elected at a Bondholders' Meeting.
- (b) Each Bondholder is entitled to nominate candidates to the Bondholders' Committee by notice to the Trustee no later than two (2) Business Days prior to the Bondholders' Meeting. At the Bondholders Meeting all candidates so nominated shall be presented to the Bondholders. Each Bondholder that is entitled to vote shall for such election have the same number of votes to cast for each Bond as the total number of persons to be elected. A Bondholder may cast its votes for one or several of the candidates. The candidates that receive the most votes shall be elected to the Bondholders' Committee.
- (c) A Bondholders' Committee may enter into discussions with the Issuer and other creditors of the Issuer and by majority decision among its members (i) adopt such procedural rules as it considers appropriate and (ii) prepare proposals and recommendations to the Bondholders. A Bondholders'

Committee may not bind the Bondholders to any agreement or decision. The Trustee shall provide reasonable assistance to the Bondholders' Committee and participate in its meetings.

- (d) The Bondholders' Committee may agree with the Issuer not to disclose information received from the Issuer provided that it, in the reasonable opinion of the Bondholders' Committee, is beneficial to the interests of the Bondholders. The Trustee shall be a party to such agreement and receive the same information from the Issuer as the Bondholders' Committee.
- (e) The Bondholders' Committee and the Issuer may agree that the Issuer shall pay certain costs and expenses incurred by the Bondholders' Committee. Otherwise the Bondholders' Committee is not entitled to be reimbursed for any costs or expenses.

## 18. Decisions by Bondholders

- (a) A request by the Trustee for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Trustee) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) 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 Bondholder on the Business Day immediately following the day on which the request is received by the Trustee 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 Trustee and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Trustee. The person requesting the decision may suggest the form for decision making, but if it is in the Trustee'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. Notwithstanding the foregoing, the appointment of a Bondholders' Committee shall always be dealt with at a Bondholders' Meeting.
- (c) The Trustee 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 Trustee that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Should the Trustee not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18(c) 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 Trustee shall upon request provide the Issuer or the convening Bondholder(s) with the information available in the debt register (*Sw. 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.

- (e) Should the Issuer want to replace the Trustee, it may (i) convene a Bondholders' Meeting in accordance with Clause 19(a) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 20(a), in both cases with a copy to the Trustee. After a request from the Bondholders pursuant to Clause 22.4(c), the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 19(a). The Issuer shall inform the Trustee before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Trustee is proposed to be replaced is sent and shall, on the request of the Trustee, append information from the Trustee together with the a notice or the communication.

- (f) Only a person who is, or who has been provided with a power of attorney pursuant to Clause 7 (*Right to Act on Behalf of a Bondholder*) from a person who is, registered as a Bondholder:

- (i) on the Business Day specified in the notice pursuant to Clause 19(c) of the Bondholders' Meeting, or
- (ii) on the Business Day specified in the communication pursuant to Clause 20(b), 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 definition of Adjusted Nominal Amount. Such Business Day specified pursuant to paragraph (i) or (ii) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

- (g) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20(b):

- (i) a change to the terms of any of Clauses 2(a), 2(g) and 5(b);
- (ii) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of Proceeds*);
- (iii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 18;
- (iv) a change to the definition "Interest Rate" set out in Clause 1.1 (*Definitions*);
- (v) a release of the Transaction Security or Guarantees, except in accordance with the terms of the Security Documents;

- (vi) 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;
  - (vii) a mandatory exchange of the Bonds for other securities; and
  - (viii) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 15 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (h) Any matter not covered by Clause 18(g) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20(b). 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 21(a)(i) or (21(a)(ii))), an acceleration of the Bonds, the appointment of a Bondholders' Committee, or the enforcement of any Transaction Security.
- (i) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 18(g), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) 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.
- (j) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Trustee or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 19(a)) or initiate a second Written Procedure (in accordance with Clause 20(a)), 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 18(j), the date of request of the second Bondholders' Meeting pursuant to Clause 19(a) or second Written Procedure pursuant to Clause 20(a), as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 18(i) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (k) Any decision which extends or increases the obligations of the Issuer or the Trustee, or limits, reduces or extinguishes the rights or benefits of the Issuer or

the Trustee, under the Finance Documents shall be subject to the Issuer's or the Trustee's consent, as applicable.

- (l) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (m) 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.
- (n) 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.
- (o) All reasonable costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Trustee, shall be paid by the Issuer.
- (p) 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 Trustee provide the Trustee with a certificate specifying the number of Bonds (and the relevant denomination of such Bonds) owned by Group Companies or Affiliates, irrespective of whether such person is directly registered as owner of such Bonds. The Trustee 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 or Affiliates.
- (q) 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 18(f)(i) or 18(f)(ii), as the case may be, and be published on the websites of the Issuer and the Trustee, 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 Trustee, as applicable.

## **19. Bondholders' Meeting**

- (a) The Trustee 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 Trustee which falls no more than five (5) Business Days prior to the date on which the notice is sent.

- (b) The notice pursuant to Clause 19(a) 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.
- (c) 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.
- (d) Without amending or varying these Terms and Conditions, the Trustee may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Trustee may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

## **20. Written Procedure**

- (a) The Trustee 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 such person who is registered as a Bondholder on a date selected by the Trustee which falls no more than five (5) Business Day prior to the date on which the communication is sent.
- (b) A communication pursuant to Clause 20(a) 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 20(a)). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- (c) When consents from Bondholders representing the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 18(g) and 18(g)(i) have been received in a Written Procedure, the relevant decision shall be

deemed to be adopted pursuant to Clause 18(g) or 18(g)(i), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **21. Amendments and Waivers**

- (a) The Issuer and the Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
  - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*).
- (b) 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.
- (c) The Trustee shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 21(a), 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 12.3 (*Information among the Bondholders*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority (to the extent such registration is possible in accordance with the rules of the CSD).
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Trustee, as the case may be.

## **22. Appointment and Replacement of the Trustee**

### **22.1 Appointment of the Trustee**

- (a) By subscribing for Bonds, each initial Bondholder appoints:
  - (i) the Trustee to act as its trustee in all matters relating to the Bonds and the Finance Documents, and authorises the Trustee 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 (Sw. *företagsrekonstruktion*) or bankruptcy (Sw.

*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and Guarantees.

- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Trustee and the Security Agent to act on its behalf, as set out in Clause 22.1(a).
- (c) Each Bondholder shall immediately upon request provide the Trustee and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee or the Security Agent, as applicable), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Trustee nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Trustee and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Trustee or the Security Agent, as applicable), that the Trustee or the Security Agent, as applicable deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Trustee 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 Trustee's obligations as Trustee under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Trustee 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.

## **22.2 Duties of the Trustee**

- (a) The Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, holding the Transaction Security and Guarantees pursuant to the Security Documents and Guarantee Agreement on behalf of the Bondholders and, if relevant, enforcing the Transaction Security and/or Guarantees on behalf of the Bondholders. Except as specified in Clause 3(b) (*Conditions Precedent*), the Trustee is not responsible for the execution or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, the Trustee is always acting with binding effect on behalf of the Bondholders. The Trustee shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.



- (c) The Trustee is entitled to delegate its duties to other professional parties, but the Trustee shall remain liable for the actions of such parties under the Finance Documents.
- (d) The Trustee 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.
- (e) The Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Trustee pay all reasonable costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or the Transaction Security which the Trustee reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents. Any compensation for damages or other recoveries received by the Trustee 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 16 (*Distribution of Proceeds*).
- (f) The Trustee shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Trustee, as may be necessary in order for the Trustee to carry out its duties under the Finance Documents.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Trustee 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.
- (h) If in the Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Trustee may refrain from acting in accordance with such instructions, or taking such action, until it has received such indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (i) The Trustee 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 Trustee under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 22.2(h).

### **22.3 Limited liability for the Trustee**

- (a) The Trustee 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 Trustee shall never be responsible for indirect loss.

- (b) The Trustee shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Trustee or if the Trustee has acted with reasonable care in a situation when the Trustee considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Trustee 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 Trustee to the Bondholders, provided that the Trustee 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 Trustee for that purpose.
- (d) The Trustee shall have no liability to the Bondholders for damage caused by the Trustee acting in accordance with instructions of the Bondholders given in accordance with Clause 18 (*Decisions by Bondholders*) or a demand by Bondholders given pursuant to Clause 15.10.
- (e) Any liability towards the Issuer which is incurred by the Trustee 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.

#### **22.4 Replacement of the Trustee**

- (a) Subject to Clause 22.4(f), the Trustee may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Trustee at a Bondholders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.
- (b) Subject to Clause 22.4(f), if the Trustee is Insolvent, the Trustee shall be deemed to resign as Trustee with immediate effect and the Issuer shall within ten (10) Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) 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 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 Trustee and appointing a new Trustee. 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 Trustee be dismissed and a new Trustee appointed.

- (d) If the Bondholders have not appointed a successor Trustee within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Trustee was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under the Finance Documents.
- (f) The Trustee's resignation or dismissal shall only take effect upon the appointment of a successor Trustee and acceptance by such successor Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee.
- (g) Upon the appointment of a successor, the retiring Trustee 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 Trustee. 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 Trustee.
- (h) In the event that there is a change of the Trustee in accordance with this Clause 22.4, the Issuer shall execute such documents and take such actions as the new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee and releasing the retiring Trustee from its further obligations under the Finance Documents. Unless the Issuer and the new Trustee agrees otherwise, the new Trustee shall be entitled to the same fees and the same indemnities as the retiring Trustee.

### **23. Appointment and Replacement of the Paying Agent**

- (a) 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 Bonds.
- (b) 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.
- (c) The Paying Agent shall enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Paying Agent, as

may be necessary in order for the Paying Agent to carry out its duties under the Terms and Conditions.

## 24. Appointment and Replacement of the CSD

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

## 25. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or 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 (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. 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. Such steps may only be taken by the Trustee.
- (b) Clause 25(a) above shall not apply if the Trustee 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 22.1(c)), 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 by the Issuer of any fee or indemnity due to the Trustee under the Finance Documents or by any reason described in Clause 22.2(h), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 22.2(i) before a Bondholder may take any action referred to in Clause 25(a).
- (c) The provisions of Clause 25(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## 26. Prescription

- (a) 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.

- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## 27. Notices and Press Releases

### 27.1 Notices

- (a) Subject to Clause 27.1(c), any notice or other communication to be made under or in connection with the Finance Documents:
- (i) if to the Trustee, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Trustee to the Issuer from time to time;
  - (ii) if to the Issuer, to the following address:  
Hancap AB (publ)  
C/O Santex AB  
att: Johan Berglund  
Montörgatan 9  
301 80 Halmstad, Sweden  
or, if sent by email by the Trustee, to the email address notified by the Issuer to the Trustee from time to time; and
  - (iii) if to the Bondholders, shall (a) if made by the Trustee, be sent via the CSD with a copy to the Issuer, and (b) if made by the Issuer, be sent via the Trustee, alternatively through the CSD with a copy to the Trustee. A notice to the Bondholders shall also be published on the websites of the Issuer and the Trustee.
- (b) 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, in terms of notice or other communication to the Bondholders, delivered through the CSD as set out in (a)(iii) above) or letter, or, if between the Issuer and the Trustee, 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(a) or, 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(a), or in case of notice or other communication posted through the CSD, on the date of the message being issued by the CSD, or, in case of email, when received in readable form by the email recipient.

- (c) Any notice pursuant to the Finance Documents shall be in English.
- (d) If an Event of Default is continuing, any notice or other communication made by the Trustee to the Issuer under or in connection with the Finance Documents may, provided that the Trustee deems it necessary in order to preserve the Bondholders' rights under the Finance Documents, be sent by email and will be effective on the day of dispatch (unless a delivery failure message was received by the Trustee), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day. Any notice or other communication to be sent by email by the Trustee to the Issuer in accordance with this paragraph (c) shall be sent to the CFO or the CEO of the Issuer, to the email addresses most recently notified by the Issuer to the Trustee.

## 27.2 Press releases

- (a) Any notice that the Issuer or the Trustee shall send to the Bondholders pursuant to Clauses 10.3 (*Voluntary total redemption (call option)*), 10.4 (*Mandatory repurchase due to a Change of Control Event (put option)*), 12.1(b), 12.1(d), 15.11(c), 18(q), 19(a), 20(a) and 21(b) shall also be published by way of press release by the Issuer or the Trustee, as applicable.
- (b) In addition to Paragraph (a) above, if any information relating to the Bonds or the Group contained in a notice the Trustee may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Trustee 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 Trustee 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 Trustee shall be entitled to issue such press release.

## 28. Force Majeure and Limitation of Liability

- (a) Neither the Trustee nor the Issuing Trustee 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 Trustee or the Paying Agent itself takes such measures, or is subject to such measures.
- (b) The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

- (c) Should a Force Majeure Event arise which prevents the Trustee 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.
- (d) The provisions in this Clause 27.2(a) apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **29. Governing Law and Jurisdiction**

- (a) 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.
- (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).
- (c) Paragraphs (a) and (b) above shall not limit the right of the Trustee (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
- (d) Notwithstanding the above, the Bonds shall be registered pursuant to the Norwegian Securities Register Act.

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

Place:

Date:

**Hancap AB (publ)**

as Issuer

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Name:

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

Place:

Date:

**Intertrust (Sweden) AB**

as Trustee

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Name: