



# TERMS AND CONDITIONS

for

**Recap Energy AB (publ)**

SECURED FIXED RATE BONDS

SEK BONDS – ISIN: SE0020552792

EUR BONDS – ISIN: SE0020552800

Dated 27 July 2023

*Other than the registration of the Bonds under Swedish 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.*

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

“**Accounting Principles**” means generally accepted accounting practices and principles in the country in which the Issuer or a relevant Group Company is incorporated including, if applicable, International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

“**Additional Amounts**” has the meaning set forth in Clause 8.2.1.

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the aggregate Nominal Amount of all Bonds owned by a Group Company or an Affiliate of a Group Company, 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 in the normal course of business with credit periods which are not longer than 90 days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business when payment is due no more than 90 days of the date of trade.

“**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.

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

“**Agent**” means Intertrust (Sweden) AB, Swedish reg. no. 556625-5476, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Arranger**” means SIP Nordic Fondkommission AB, reg. no. 556708-6649, Kungsgatan 27, 111 56 Stockholm, Sweden.

“**Battery Entity Exit Event**” means (i) the acquisition or reverse acquisition by the Issuer’s subsidiary, ReCap Energy Storage AB, reg. no. 559047-2246, of an entity listed on First North Growth Market or any other multilateral trading facility, and leading to the shareholder(s) of ReCap Energy Storage AB holding a majority of the shares in the publicly traded entity; (ii) an initial public offering of the shares in ReCap Energy

Storage AB on any regulated market, or other recognised marketplace for organised and public trading of securities, anywhere in the world; and/or (iii) a sale of all, or substantially all, shares and/or assets in ReCap Energy Storage AB.

“**Bond**” means a SEK Bond and/or a EUR Bond issued on the Issue Date.

“**Bondholder**” means the 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**” means a committee of natural persons appointed by the Bondholders to represent their interests in relation to the Bonds by a decision in accordance with Clause 16.4.3.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clauses 16.1 (*Request for a decision*), 16.2 (*Convening of Bondholders’ Meeting*) and 16.4 (*Majority, quorum and other provisions*).

“**Bond Issue**” means the issuance of the Bonds.

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday and on which day the Swedish CSD settlement system is open and banks in Sweden are open for general banking business and which, in relation to any date for payment or purchase of EUR, is a TARGET Day. 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 Amount**” means the amount set out in Clause 10.4.1 (*Voluntary Redemption* (call option)), as applicable.

“**Change of Control Event**” means the occurrence of an event or series of events whereby any Person or Persons acting in concert (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 of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate control of the Issuer), directly or indirectly, (a) gains control over more than 50 % of the shares or votes of the Issuer, or (b) obtains 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.

“**CSD**” means the Issuer's central securities depository and registrar in respect of the Bonds Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

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

“**Escrow Accounts**” means a SEK bank account and a EUR bank account opened by the Arranger with a reputable bank, on which (i) the Net Proceeds will be held by the Arranger until the conditions in Clause 4.3 (*Conditions precedent to disbursement*) have been fulfilled.



“**EUR Bonds**” means the debt instruments for the Nominal Amount, denominated in EUR and which are governed by and issued under these Terms and Conditions, with ISIN SE0020552800.

“**Euro**” or “**EUR**” means the single currency of the participating member states of the European Union in accordance with the legislation of the European Community relating to Economic and Monetary Union.

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

“**Equity Contribution**” means the Issuer’s unconditional shareholders’ contribution to Recap Energy Storage AB to be applied by that company for investments in battery storage projects and for general corporate purposes.

“**Extension Option**” shall have the meaning set out in Clause 10.1.2 (*Redemption and repurchase of the Bonds*).

“**Final Maturity Date**” means, subject to the Issuer’s Extension Option, the date falling nine (9) months after the Issue Date or, to the extent such day is not a Business Day, the first following Business Day.

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

“**Finance Leases**” means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital 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), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on the Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a finance lease.

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

- (a) monies borrowed or raised, including bank financing and Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (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 or otherwise being classified as borrowing under the applicable Accounting Principles;
- (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 paragraphs (a)-(f).

“**Financial Instruments Accounts Act**” means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

“**Force Majeure Event**” has the meaning set forth in Clause 24.1.

“**Group**” means the Issuer and all of its Subsidiaries from time to time.

“**Group Company**” means each of the Issuer and each of its Subsidiaries.

“**Initial Exchange Ratio**” means the SEK/EUR exchange rate (average of purchase and sales rates) quoted on the Swedish Central Bank’s website at 12:00 Swedish time on the Issue Date

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent 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), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (except for Bondholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Sw. lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 9.1.1 to 9.1.3.

“**Interest Payment Date**” means the earlier to occur of (i) the date on which the Bonds are redeemed in full and (ii) the Final Maturity Date.

“**Interest Period**” on the Bonds will accrue from, but excluding, the Issue Date to, and including, the Interest Payment Date.

“**Interest Rate**” means a fixed rate of 15 % per annum.

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

“**Issue Date**” means 27 July 2023.

“**Issuer**” means Recap Energy AB (publ), a public limited liability company incorporated in Sweden with reg. no 556919-6503.

“**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 Market, MTF or any other regulated or unregulated recognised market place.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, financial condition or operations of any Group Company, (b) the Group Companies' ability to perform and comply with the Finance Documents, including their payment obligations thereunder, or (c) the validity or enforceability of the Finance Documents.

“**MTF**” means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

“**Net Proceeds**” means the proceeds from the issue of the Bonds after deduction has been made for the Transaction Costs.

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

“**Paying Agent**” means Eminova Fondkommission AB, reg. no. 556889-7887 or any other legal entity appointed by the Issuer to act as its paying agent and issuing agent with respect to the Bonds in the CSD.

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

- (a) incurred by the Issuer under the Bonds;
- (b) constituting Subordinated Loans in the Issuer;
- (c) incurred by Recap Green Bond I AB (publ), reg. no. 559380-7430, under the SEK 45,000,000 and EUR 5,200,000 bonds issued by Recap Green Bond I AB (publ);
- (d) incurred by Recap Iberica under the EUR 4,400,000 senior facility agreement dated 11 November 2022 and entered into by, among others, Recap Iberica Finance and Bankinter, S.A., Spanish CIF no. A-28/157360;
- (e) incurred by ReCap Battery I AB, reg. no. 559385-2733, under the SEK 150,000,000 loan facility agreement dated 6 October 2022 and entered into by ReCap Energy Storage AB, ReCap Battery I AB and Scandinavian Credit Fund I AB (publ), reg. no. 559008-0627;
- (f) incurred by ReCap Battery II AB, reg. no. 559385-2758, under the SEK 150,000,000 loan facility agreement dated 23 November 2022 and entered into by ReCap Energy Storage AB, ReCap Battery II AB and Scandinavian Credit Fund I AB (publ), reg. no. 559008-0627;
- (g) commonly entered into as part of the Group Companies' daily business (e.g. leasing arrangements or similar), provided that the total outstanding amount does not exceed EUR 100,000 at any given time;
- (h) incurred in the ordinary course of business under Advance Purchase Agreements;
- (i) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking

into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds;

- (j) incurred by the Issuer under a EUR 170,000, and SEK 400,000, loan dated 21 June 2023 and entered into by the Issuer and ReCap Solar Mallorca AB, reg.no 559268-5415; and
- (k) incurred by the Issuer under a SEK 4,100,000, loan dated 29 September 2021, and entered into by the Issuer and Manton Investment AB, reg.no 556856-3588; and
- (l) incurred by ReCap Solar Fund II AB (reg. no 559180-9305), ReCap Solar Fund III AB (reg. no 559254-6195) and ReCap Solar Fund VI AB (reg. no 559317-0714) under EUR 2,286,000 loans entered into with GoParity.

**“Permitted Security”** means any guarantee or Security:

- (a) provided under the Finance Documents;
- (b) provided on the date hereof by Recap Green Bond I AB to the bondholders under the bonds referred to in paragraph (c) of the definition of Permitted Debt;
- (c) provided on the date hereof by Recap Iberica to Bankinter, S.A. under the senior facility agreement referred to in paragraph (d) of the definition of Permitted Debt;
- (d) provided on the date hereof by ReCap Energy Storage AB and ReCap Battery I AB under the loan facility agreement referred to in paragraph (e) of the definition of Permitted Debt;
- (e) provided on the date hereof by ReCap Energy Storage AB and ReCap Battery II AB under the loan facility agreement referred to in paragraph (f) of the definition of Permitted Debt;
- (f) provided on the date hereof by ReCap Solar Fund II AB (reg. no 559180-9305), ReCap Solar Fund III AB (reg. no 559254-6195) and ReCap Solar Fund VI AB (reg. no 559317-0714) under the loans referred to in paragraph (l) of the definition of Permitted Debt;
- (g) 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);
- (h) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full are intended to be received; and
- (i) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt),

provided that no assets subject to Transaction Security may be granted as security to any third party.

“**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.

“**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*).

“**Recap Iberica**” means Recap Iberica Finance S.L.U, Spanish reg. no B-76754324.

“**Regulated Market**” means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

“**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 Bondholders and the Security Agent (including in its capacity as Agent and Security Agent under the Agency Agreement).

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

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

“**Security Agent**” means Intertrust (Sweden) AB, Swedish reg. no. 556625-5476, or another party replacing it, as Security Agent, in accordance with these Terms and Conditions, which acts on behalf of the Secured Parties and holds the Transaction Security on behalf of the Secured Parties.

“**Security Documents**” means the security documents creating the following security subject to the terms of these Terms and Conditions:

- (a) a Swedish law governed first-priority pledge over all (current and future) shares issued by Recap Solar AB (the “**Share Pledge**”), Swedish reg. no. 559104-5538 (“**Recap Solar**”);
- (b) a Swedish law governed first-priority security agreement over floating charge certificates (Sw. *företagsinteckningsbrev*) in an amount of SEK 100,000,000 within 100,000,000 of the Issuer (the “**Floating Charge Pledge**”); and
- (c) any other document designated by the Issuer and the Agent as a Security Document.

“**SEK Bonds**” means the debt instruments for the Nominal Amount, denominated in SEK and which are governed by and issued under these Terms and Conditions, with ISIN SE0020552792.

“**Special Mandatory Redemption**” has the meaning set forth in Clause 4.4.1.

“**SPV**” means any Subsidiary that is an operating company, which owns a solar power or battery storage asset or project.

“**Strategic Transaction Event**” means the disposal of all or substantially all of the shares and/or assets of Recap Solar AB and/or Recap Energy Storage AB.

“**Subordinated Loans**” means any loan made to the Issuer as debtor, if such loan:

- (a) according to its terms is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date;
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date; and
- (d) otherwise is made on terms and conditions satisfactory to the Agent.

“**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), a company over which another person directly or indirectly, in respect of which such person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

“**Swedish Financial Instruments Trading Act**” means the Swedish Financial Instruments Trading Act (Sw. *lag (1991:980) om handel med finansiella instrument*).

“**Swedish Kronor**” or “**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 arrangement and legal fees, costs and expenses, stamp duties, registration and other taxes incurred by the Issuer, the Arranger, the Agent and the Security Agent in connection with a Bond Issue and the Transaction Security.

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

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 16.1 (*Request for a decision*), 16.3 (*Instigation of Written Procedure*) and 16.4 (*Majority, quorum and other provisions*).

## 1.2 Construction

- 1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:
- (a) “**assets**” includes present and future properties, revenues and rights of every description;
  - (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (c) a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
  - (d) a “**regulation**” includes any regulation, rule or official directive, request or guideline by any official body;
  - (e) a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality; and
  - (f) a time of day is a reference to Stockholm time.
- 1.2.2 An Event of Default is continuing if it has not been remedied or waived.
- 1.2.3 Subject to Clause 1.2.4 below, when ascertaining whether a limit or threshold specified in EUR or SEK 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 EUR or SEK (as applicable) for the previous Business Day, as published by the European Central Bank or the Swedish Central Bank (as applicable) on its website. If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 Notwithstanding Clause 1.2.3 above, at a Bondholders' Meeting or by way of a Written Procedure, the calculations of whether a quorum exists and if the relevant consent has been obtained pursuant to Clause 16 (*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 of the EUR Bond converted into SEK at the Initial Exchange Ratio and the value of the vote of each SEK Bond shall be the Nominal Amount of the SEK Bond. For the avoidance of doubt, the Adjusted Nominal Amount shall at all times be calculated based on the Initial Exchange Ratio.
- 1.2.5 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.6 No delay or omission of the Agent or the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

## 2. STATUS OF THE BONDS

- 2.1 The SEK Bonds are denominated in SEK and the EUR Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The nominal amount of each SEK Bond is initially SEK 10,000 and of each EUR Bond is initially EUR 1,000 (the “**Nominal Amount**”). The maximum Total Nominal Amount of the Bonds as at the Issue Date is 94,220,000 in SEK and 500,000 in EUR. All Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount, provided that Bonds may also be sold at a price below par to any larger investors in the Bond Issue, subject to agreement between the Issuer and the Arranger.
- 2.4 The minimum permissible investment amount upon issuance of the Bonds is EUR 100,000 and SEK 1,250,000 (or at least the SEK equivalent of EUR 100,000), respectively.
- 2.5 The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) *pari passu* and without any preference among them and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by bankruptcy, insolvency, liquidation or other similar laws of general application.
- 2.6 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 2.7 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.
- 2.8 The CSD, initially being Euroclear Sweden AB, shall perform its obligations as CSD in accordance with the rules and regulations for issuers and issuing agents as regularly applied to it in relation to Swedish bond offerings.

## 3. USE OF PROCEEDS

- 3.1 The Net Proceeds from the Bond Issue shall be on-lent to the relevant Subsidiary where the relevant cost arises (as applicable) and be used in the following order:
- (a) to refinance the existing debt of the Issuer of up to SEK 4,000,000 under its overdraft facility agreement with Svenska Handelsbanken AB (publ);



- (b) up to SEK 15,000,000 to be applied for general corporate purposes of the Issuer except for repayment of any existing indebtedness of the Issuer other than as referred to in (b) above; and
- (c) to make the Equity Contribution.

## **4. CONDITIONS PRECEDENT**

### **4.1 Conditions precedent to the Issue Date**

- 4.1.1 The Issuer shall provide to the Agent, no later than 15.00 p.m. one (1) Business Day prior to the Issue Date (or such later time as agreed by the Agent), each document and other evidence listed in Part I (*Conditions precedent to the Issue Date*) of Schedule 1 (*Conditions Precedent*) in the form and substance satisfactory to the Agent.
- 4.1.2 The Agent shall confirm to the Paying Agent when it is satisfied that the conditions in Clause 4.1.1 have been fulfilled (or amended or waived in accordance with Clause 18 (Amendments and waivers)). The Issue Date shall not occur (i) unless the Agent makes such confirmation to the Paying Agent no later than 9.00 a.m. on the Issue Date (or later, if the Paying Agent so agrees), or (ii) if the Paying Agent, the Issuer and the CSD agree to postpone the Issue Date.

### **4.2 The Escrow Accounts**

- 4.2.1 The Net Proceeds of the offering of the Bonds shall be paid by the Paying Agent into the Escrow Account.
- 4.2.2 The Net Proceeds from the Bond Issue shall be held by the Arranger on the Escrow Accounts and shall be released when the conditions precedent for disbursement pursuant to Clause 4.3.1 below have been fulfilled.

### **4.3 Conditions precedent to disbursement**

- 4.3.1 The Agent's approval of the disbursement from the Escrow Accounts, as regards the Net Proceeds from the Bond Issue, is subject to the Issuer providing the Agent with each document and other evidence listed in Part II (*Conditions precedent to disbursement*) of Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Agent (acting reasonably), and that the actions listed therein have been taken or will occur on the disbursement date.
- 4.3.2 The Agent, acting in its reasonable discretion, may waive the deadline or the requirements for documentation set out in Clause 4.3.1, or decide in its discretion that the delivery of certain documents as set out in Clause 4.3.1 shall be made subject to an agreed closing procedure between the Agent and the Issuer. The Agent shall confirm to the Arranger when the conditions precedent in Clause 4.3.1 have been satisfied.

#### 4.4 Escrow of Proceeds

4.4.1 If the conditions precedent for disbursement pursuant Clause 4.3.1 have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within sixty (60) Business Days from the Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Total Nominal Amount together with any accrued but unpaid Interest, that would follow from an application of Clause 10.4.1 (a “**Special Mandatory Redemption**”) The funds on the Escrow Account shall in such case be applied to redeem the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the sixty (60) Business Days period referred to above.

4.4.2 A Special Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Special Mandatory Redemption is triggered pursuant to Clause 4.4.1. The Issuer is bound to redeem the Bonds in full at the applicable amount on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the effective date of the notice.

#### 4.5 Role of the Agent

The Agent may assume that the documentation delivered to it pursuant to Clause 4.3.1 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to (i) verify the contents of any such documentation or (ii) review such documentation from a legal or commercial perspective of the Bondholders.

### 5. BONDS IN BOOK-ENTRY FORM

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

5.2 The Issuer shall at all times ensure that the registration of the Bonds in the CSD is correct.

5.3 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 Financial Instruments Accounts Act.

5.4 The Agent shall, in order to carry out its functions and obligations under these Terms and Conditions, have access to the securities depository registered with the CSD for the purposes of reviewing ownership of Bonds registered in the securities depository. At the request of the Agent, the Issuer shall promptly obtain such information from the debt register (Sw. *skuldbok*) and/or securities depository kept by the CSD in respect of the Bonds and provide it to the Agent.

- 5.5 The Agent may use the information referred to in Clause 5.4 only for the purposes of carrying out its duties and exercising its rights in accordance with the Finance Documents and shall not disclose such information to the Issuer, any Bondholder or third party unless necessary for such purposes.

## **6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

- 6.1 If a beneficial owner of a Bond who is not registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bond, acceptable to the Agent.
- 6.2 If any person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such person.
- 6.3 A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in Clause 6.1) may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- 6.4 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6.3 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 6.5 The Bondholders may in accordance with Clause 16.4.3 appoint a Bondholders' Committee to represent their interests in relation to the Bonds and in accordance with Clause 16.4.4 delegate powers to such Bondholders' Committee. The Bondholders' Committee represents all Bondholders and exercises such delegated powers on behalf of all Bondholders.
- 6.6 The Bondholders' Committee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it or any member thereof under or in connection with any Finance Document, unless directly caused by a breach of the powers delegated to it or by gross negligence or wilful misconduct.

## **7. REPRESENTATIONS AND WARRANTIES**

- 7.1 The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself and in respect of each Group Company to the Agent (on behalf of the Bondholders) on the date of disbursement of Net Proceeds pursuant to Clause 4.3 (*Conditions precedent for disbursement*), with reference to the facts and circumstances then existing.

7.2 All information which has been presented to the Agent or the Bondholders in relation to the Bonds is, to the best knowledge of the Issuer, having taken all reasonable measures to ensure the same:

- (a) true and accurate in all material respects as at the date the relevant information is expressed to be given; and
- (b) does not omit any material information likely to affect the accuracy of the information as regards the evaluation of the Bonds in any material respects unless subsequently disclosed to the Agent in writing or otherwise made publicly known.

7.3 No Event of Default exists or is likely to result from the issuance of the Bonds or the entry into, the performance of, or any transaction contemplated by, these Terms and Conditions or the other Finance Documents.

7.4 The entry into the Security Documents and the granting of the Transaction Security do not and will not conflict with:

- (a) any law or regulation applicable to the Issuer;
- (b) the Issuer's constitutional documents; or
- (c) any agreement or instrument binding upon the Issuer.

## **8. PAYMENTS IN RESPECT OF THE BONDS**

### **8.1 Payment obligations and currency**

8.1.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds requested by a Bondholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Bondholder on a Securities Account on the Record Date immediately preceding the Interest Payment Date or other relevant payment date, by way of (if no specific order is made by the Agent) crediting the relevant amount to the bank account nominated by such Bondholder in connection with its Securities Account in the CSD.

8.1.2 With respect to SEK Bonds and EUR Bonds, if a Bondholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

- 8.1.3 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.
- 8.1.4 All amounts payable under the Finance Documents shall be payable in the relevant denomination of the Bonds as set out in Clause 2.1 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.
- 8.1.5 If the Interest Payment Date or other relevant date for payments to the Bondholders pursuant to the Finance Documents falls on a day on which the CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.
- 8.1.6 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 9.2 during such postponement.
- 8.1.7 If payment or repayment is made in accordance with this Clause 8.1 (*Payment obligations and currency*), the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 8.1.8 Any payment which shall be made under these Terms and Conditions shall be made in accordance with the Business Day Convention.
- 8.1.9 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.

## 8.2 Taxation

- 8.2.1 All amounts payable by the Issuer to the Bondholders shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Sweden or any authority thereof or therein unless such withholding or deduction is required by regulation or the interpretation or application of such regulation. If such withholding or deduction is required, the Issuer will at the request of the relevant Bondholder pay such additional amounts (the "**Additional Amounts**") as are necessary in order that the net amount received by the relevant Bondholder, after such withholding or deduction, shall be equal to the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction.

8.2.2 Notwithstanding Clause 8.2.1, no Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by reason of any relevant person having, or having had, some connection with Sweden other than the mere holding of the Bond(s);
- (b) would not be payable if a relevant person made a declaration of non-residence or similar claim for exemption to the relevant tax authority;
- (c) would not be payable if a relevant person could claim an exemption under a tax treaty;
- (d) are withheld or deducted pursuant to any European Union Directive or Regulation concerning the taxation of interest income or any regulation implementing or complying with such Directive or Regulation; or
- (e) gives rise to a tax credit that may be effectively used by a relevant person.

8.2.3 Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

## **9. INTEREST**

### **9.1 Interest Rate, payment of Interest and calculation of Interest**

9.1.1 Each Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.

9.1.2 Interest accrues during the Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on the Interest Payment Date with respect to the Interest Period, i.e. in connection with the redemption of the Bonds in full on the relevant Redemption Date.

9.1.3 Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

### **9.2 Default Interest**

If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is five (5) percentage 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 Agent or the CSD, in which case the ordinary Interest Rate shall apply instead.

## **10. REDEMPTION AND REPURCHASE OF THE BONDS**

### **10.1 Redemption at maturity and extension**

- 10.1.1 The Issuer shall redeem all, but not only some, 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.
- 10.1.2 The Issuer has the right to extend the original Final Maturity Date with three (3) months (the “**Extension Option**”), by giving notice to the Agent and Bondholders at least twenty (20) Business Days prior to the original Final Maturity Date provided that in each case that no Event of Default is outstanding and continuing on the date when the Issuer gives written notice.

## **10.2 Purchase of Bonds by the Issuer**

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

## **10.3 Restrictions on transfer on Bonds**

- 10.3.1 Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Agent shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- 10.3.2 A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Terms and Conditions (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

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

- 10.4.1 The Issuer may redeem all, but not only some, of the Bonds early at any time from and including the Issue Date to, but excluding, the Final Maturity Date, at a price equal to (i) 111.25 per cent. of the Nominal Amount of the Bonds, if made on any date falling on or before the date falling nine months after the Issue Date, (ii) 100 per cent. of the Nominal Amount together with any accrued but unpaid interest, if made on any date falling nine months after the Issue Date but before the Final Maturity Date (for avoidance of doubt, as extended by way of the Extension Option).

10.4.2 Redemption in accordance with Clause 10.4.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The Notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amount on the specified Redemption Date.

#### **10.5 Mandatory Early Redemption due to a Battery Entity Exit Event**

10.5.1 Upon the occurrence of a Battery Entity Exit Event, the Issuer shall redeem all, but not some only, of the outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount together with any accrued but unpaid interest. Mandatory Early Redemption due to a Battery Entity Exit Event shall be made by the Issuer giving irrevocable notice to the Bondholders and the Agent promptly following the date when the Battery Entity Exit Event is triggered. The Issuer shall redeem the Bonds in full at the applicable amount on a date specified the notice from the Issuer, such date to fall no later than ten (10) Business Days after 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.

#### **10.6 Mandatory repurchase due to a Change of Control Event or a Strategic Transaction Event (put option)**

10.6.1 Upon the occurrence of a Change of Control Event or a Strategic Transaction Event, 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 percent. of the Nominal Amount together with accrued but unpaid Interest during a period of 30 calendar days following the notice of a Change of Control Event and/or a Strategic Transaction Event. The Put Option repayment date will be the fifth business day after the end of the 30-calendar day exercise period. For the avoidance of doubt, a Strategic Transaction Event that is also a Battery Entity Exit Event under subparagraph (c) of the definition of Battery Entity Exit Event shall not be treated as a put option, but as a mandatory redemption under Clause 10.5.

10.6.2 Each Bondholder may exercise its put option pursuant to Clause 10.6.1 by written notice to its Account Operator, who will notify the Paying Agent of the exercise of the put option. The repurchase amount shall fall due on the Redemption Date, which will be the fifth Business Day after the end of the period referred to in Clause 10.6.1.



- 10.6.3 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 10.6, the Issuer may comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.6 by virtue of the conflict.
- 10.6.4 Any Bonds repurchased by the Issuer pursuant to this Clause 10.6 may at the Issuer's discretion be retained, sold or cancelled.
- 10.6.5 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 10.6, if a third party in connection with the occurrence of a Change of Control Event offers to purchase the Bonds in the manner and on the terms set out in this Clause 10.6 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 10.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

## **10.7 Early redemption due to a tax event**

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.2 (*Taxation*) as a result of a change in applicable law (or in the interpretation thereof) implemented after the date of these Terms and Conditions, the Issuer will have the right to redeem all, but not only some, of the outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount, together with any accrued but unpaid interest. The Issuer shall give written notice of such redemption to the Agent and the Bondholders at least 20 Business Days prior to the relevant Redemption Date, provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

## **11. TRANSACTION SECURITY ETC.**

### **11.1 Granting of the Transaction Security**

- 11.1.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that the relevant security providers grant, the Transaction Security to the Secured Parties as represented by the Security Agent. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Security Documents. The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents.
- 11.1.2 The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.

- 11.1.3 Unless and until the Security Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party (in case of a third party, with simultaneously notice to the Issuer) or take any other reasonable actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- 11.1.4 For the purpose of exercising the rights of the Secured Parties, the Security Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Security Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Security Agent and the CSD), that the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 11.1.4.
- 11.1.5 The Security Agent shall be entitled and obliged to release all Transaction Security upon the full discharge of the Secured Obligations, in accordance with Clause 4.4.1 and in accordance with the terms of the Security Documents.

## **11.2 Release of Security in accordance with the Security Documents**

- 11.2.1 The Security Agent may at any time, acting on instructions of the Agent (acting on behalf of the Bondholders), release Transaction Security in accordance with the terms of the Security Documents.
- 11.2.2 The Security Agent shall be entitled to release all Transaction Security when it is satisfied of the full discharge of all Secured Obligations. Written confirmations or excerpts from the CSD system issued by the CSD to the Issuer and/or the Agent showing that the Bonds have been repaid in full shall be deemed sufficient evidence (in each case provided that the Agent does not have actual knowledge to the contrary).

## **11.3 Enforcement of Security**

- 11.3.1 The Security Agent may only take any action to accelerate or enforce any Transaction Security in accordance with the terms of these Terms and Conditions and the terms of Secured Documents.
- 11.3.2 Upon an enforcement of the Transaction Security, the proceeds shall be made and/or distributed in the order of priority set forth in Clause 15.1.
- 11.3.3 Any excess funds after the application of proceeds in accordance with the terms of Clause 11.3.2 above shall be paid to the Issuer.
- 11.3.4 In the event of an acceleration of the Bonds, the Issuer shall redeem all Bonds with the applicable Call Option Amount per Bond as set forth in Clause 10.4.1.

- 11.3.5 All Security and/or guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any enforcement provided that the proceeds are distributed in accordance with the principles set forth in Clause 15.

## **12. INFORMATION TO BONDHOLDERS**

### **12.1 Information from the Issuer**

- 12.1.1 The Issuer shall make the following information available in the English language to the Bondholders by way of publication on the website of the Issuer without being requested to do so:
- (a) as soon as the same become available, but in any event within five (5) months after the end of each financial year, 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.
- 12.1.2 The Issuer shall within two (2) months after the end of each financial quarter provide the Agent with a quarterly management comment, including relevant information on the progress of the Issuer's and its Subsidiaries' RES projects as well as unaudited consolidated financial statements of the Group and the unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet and a cash flow statement.
- 12.1.3 The Issuer shall:
- (a) immediately notify the Agent and the Bondholders upon becoming aware of (i) the occurrence of a Change of Control Event, (ii) the occurrence of a Strategic Transaction Event, (iii) the occurrence of a Battery Entity Exit Event and/or (iv) that 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 the foregoing constitute an Event of Default) has occurred, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. Such notice may be given in advance of the occurrence of any of the listed events in (i)-(iv) above, and be conditional upon the occurrence of such abovementioned event or if a definitive agreement is in place providing for such events in (i)-(iv);
  - (b) send copies of any statutory notifications of the Issuer to the Agent, including, but not limited to, in connection with mergers, de-mergers and changes of the Issuer's share capital or equity;
  - (c) as soon as practicable following an acquisition or disposal of Bonds by the Issuer, inform the Agent of the aggregate Nominal Amount held by the Issuer, or the amount of Bonds cancelled by the Issuer;
  - (d) provide the Agent with any other information requested by the Agent and required by the Swedish Financial Instruments Trading Act; and

- (e) within a reasonable time, provide such information about the Group's business, assets and financial condition as the Agent may reasonably request.

## **12.2 Information from the Agent and a Bondholders' Committee**

- 12.2.1 Subject to the restrictions of a non-disclosure agreement entered into in accordance with Clause 12.2.2, the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 12.2.2 A Bondholders' Committee may agree with the Issuer not to disclose information received from the Issuer. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the Bondholders' Committee

## **12.3 Information among the Bondholders**

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

## **12.4 Publication of Finance Documents**

- 12.4.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Agent and the Issuer.
- 12.4.2 The latest versions of the Finance Documents (other than the Agency Agreement) shall be available to the Bondholders at the office of the Agent during normal business hours.

## **13. GENERAL UNDERTAKINGS**

### **13.1 General**

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13 (*General Undertakings*).

### **13.2 Authorisations**

The Issuer shall, and shall procure that its Subsidiaries will, obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business carried out by a Group Company, if a failure to do so would have or is reasonably likely to have a Material Adverse Effect.

### **13.3 Compliance with laws**

The Issuer shall, and shall procure that its Subsidiaries will, comply in with all laws and regulations to which it may be subject from time to time, if a failure to do so would have or is reasonably likely to have a Material Adverse Effect.

#### **13.4 Nature of business**

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

#### **13.5 Mergers and de-mergers**

The Issuer shall procure that neither the Issuer nor any of its Subsidiaries will enter into a merger or demerger.

#### **13.6 Restricted payments**

The Issuer shall not and shall procure that the Subsidiaries does not (i) pay any dividend in respect of its shares (unless to the Issuer or to another Group Company), (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted or unrestricted equity with repayment to shareholders (unless to the Issuer or to another Group Company), (iv) make any payments under any loans (including, for the avoidance of doubt, any interest) save for mandatory prepayments and/or scheduled payments of principal and/or interest under Permitted Debt (for the avoidance of doubt except for any payments under Subordinated Loans or under any loan made by any direct or indirect shareholder of the Issuer other than the scheduled repayment with respect to item (j), (k) and (l) under the definition of Permitted Debt with funds not directly or indirectly originating from the proceeds of the Bond Issue), (v) make any repayments on loans to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer or its shareholders or pay any interest thereon, or (vi) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer.

#### **13.7 Financial Indebtedness**

The Issuer shall not, and shall procure that neither of its Subsidiaries will, incur any additional Financial Indebtedness, other than Permitted Debt.

#### **13.8 Disposal of assets**

The Issuer shall not, and shall procure that neither of its Subsidiaries will, sell or otherwise dispose of all or substantially all of its assets or operations to any person, save for disposals permitted under the Finance Documents or any disposal of (A) all of the shares in a SPV or (B) any asset or project owned by a SPV, provided in each case that such disposal is (i) made on arm's length terms and (ii) the consideration payable in connection with such disposal amounts to at least 120 % of the latest available book value of the underlying asset or project as certified by the Issuer in a certificate delivered to the Agent at least 15 Business Days prior to the entering into of any agreement relating to such disposal.

#### **13.9 Negative pledge**

The Issuer shall not, and shall procure that neither of its Subsidiaries will, provide, prolong or renew any guarantee or security over any of its assets (present or future),

provided however that the Issuer and each of its Subsidiaries has a right to provide, prolong and renew any Permitted Security.

### **13.10 Financial support**

The Issuer shall not, and shall procure that neither of its Subsidiaries will, provide any loan or security or guarantee to or for the benefit of any party, other than any Permitted Debt and Permitted Security.

### **13.11 Related party transactions**

The Issuer shall, and shall procure that its Subsidiaries, conduct all dealings with any person (other than Group Companies) at arm's length terms.

### **13.12 Insurance**

The Issuer shall, and shall procure that its Subsidiaries will, keep their material assets insured to an extent which is customary for similar material assets on the relevant geographical market, with one or more reputable insurers.

### **13.13 Environmental compliance**

The Issuer shall, and shall procure that its Subsidiaries will, comply with all applicable environmental authorisations, regulations and laws and any orders issued by any public authority.

### **13.14 Admission to trading**

The Issuer is under no obligation to ensure that the Bonds are admitted to listing on any Regulated Market or MTF, but has the right to list the Bonds on any Regulated Market or MTF or other relevant marketplace if it so desires.

### **13.15 Undertakings relating to the Agency Agreement**

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

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

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

### **13.16 CSD related undertakings**

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

## 14. ACCELERATION OF THE BONDS

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

(a) **Non-payment**

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

- (i) is caused by technical or administrative error; and
- (ii) is remedied within five (5) Business Days from the due date;

(b) **Other obligations**

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

- (i) is capable of remedy; and
- (ii) is remedied within fifteen (15) Business Days of the earlier of (i) the Issuer or the relevant party becoming aware of the non-compliance, and (ii) the Agent requesting the Issuer in writing to remedy such failure.

(c) **Illegality**

It is or becomes impossible or unlawful for the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Documents or if the obligations of the Issuer or any other Group Company under the Finance Documents are varied (other than in accordance with the terms of the Finance Documents) or otherwise are not, or cease to be, legal, valid, binding and enforceable;

(d) **Insolvency proceedings**

Any corporate action, legal proceedings or other procedure or step (other than (i) vexatious or frivolous and as disputed in good faith and discharged, stayed or dismissed within thirty (30) days of commencement, and (ii) provided that it is not subject to any Transaction Security, a solvent liquidation) is taken in relation to:

- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary

agreement, scheme of arrangement or otherwise) of the Issuer or any other Group Company; and

- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer or any other Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

(e) **Insolvency**

Either of the Issuer or any other Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent or a moratorium is declared in respect of the Financial Indebtedness of the Issuer;

(f) **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of the Issuer or any other Group Company, having an aggregate value of an amount equal to or exceeding SEK 500,000 and is not discharged within thirty (30) days;

(g) **Cross-default**

- (i) any Financial Indebtedness of the Issuer, or any other Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described),
- (ii) any commitment for any Financial Indebtedness of the Issuer, or any other Group Company is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iii) any creditor of the Issuer, or any other Group Company becomes entitled to declare any Financial Indebtedness of the Issuer or any other Group Company due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this paragraph if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness referred to herein is less than SEK 500,000 (or its equivalent in any other currency or currencies);

(h) **Merger or demerger**

A decision is made that the Issuer or any other Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged; or

(i) **Continuation of business**

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



- 14.2 The Agent may not accelerate the Bonds in accordance with Clause 14.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 14.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 14.4 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 14.5 If the Bondholders instruct the Agent to accelerate the Bonds in accordance with the provisions of Clause 14.1, the Agent shall, provided that the provisions of these Terms and Conditions have been complied with, promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 14.6 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.
- 14.7 In the event of an acceleration of the Bonds in accordance with this Clause 14, the Issuer shall redeem all Bonds at an amount per Bond equal to the redemption amount specified in Clause 10.4 (*Voluntary total redemption (call option)*), as applicable considering when the acceleration occurs.
- 14.8 The Issuer shall on demand by a Bondholders' Committee reimburse all costs and expenses reasonably incurred by it for the purpose of investigating or considering an Event of Default and the Bondholders' potential actions in relation to such Event of Default.

## 15. DISTRIBUTION OF PROCEEDS

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

- (a) *first*, in or towards payment *pro rata* of:
- (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent and the Security Agent in accordance with the Agency Agreement and the Finance Documents (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 Agent or the Security Agent;
  - (iii) any costs incurred by the Agent or the Security Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 18.2.6; and
  - (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 16.4.12,
- together with default interest in accordance with Clause 9.2 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *secondly*, in or towards payment *pro rata* of any cost and expenses reasonably incurred by a Bondholders' Committee in accordance with Clause 14.8 that have not been reimbursed by the Issuer, together with default interest in accordance with Clause 9.2 on any such amount calculated from the date it was due to be reimbursed by the Issuer
- (c) *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);
- (d) *fourthly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (e) *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 9.2 on delayed payments of Interest and repayments of principal under the Bonds.

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

- 15.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1(a).
- 15.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or that the Security Agent receives (directly or indirectly) in connection with the enforcement of the Transaction Security constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent or the Security Agent, as the case may be, shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.
- 15.4 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 8.1 shall apply.

## **16. DECISIONS BY BONDHOLDERS**

### **16.1 Request for a decision**

- 16.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 16.1.2 Any request from the Issuer, the Regulated Market or MTF (if the Bonds are listed and the Regulated Market or MTF (as applicable) is entitled to do so pursuant to the general rules and regulations of the Regulated Market or MTF (as applicable)) or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 16.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
- (a) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given; or
  - (b) the suggested decision is not in accordance with applicable laws and regulations.

- 16.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 16.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.1.3 being applicable, the Issuer, the Regulated Market, the MTF 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 Paying Agent shall upon request provide the convening Bondholder(s) with the information available in the debt register (Sw. *skuldbok*) and/or securities depository kept by the CSD in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 16.1.6 Should the Issuer want to replace the Agent and/or the Security Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 16.2 (*Convening of Bondholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 16.3.1. After a request from the Bondholders pursuant to Clause 18.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 16.2 The Issuer shall inform the Agent and/or the Security Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent and/or Security Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.
- 16.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 16.1.5 or 16.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

## **16.2 Convening of Bondholders' Meeting**

- 16.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 16.2.2 The notice pursuant to Clause 16.2.1 shall include:
- (a) time for the meeting;
  - (b) place for the meeting;

- (c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) a form of power of attorney;
- (e) the agenda for the meeting;
- (f) any applicable conditions precedent and conditions subsequent;
- (g) the reasons for, and contents of, each proposal;
- (h) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (i) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement; and
- (j) information on where additional information (if any) will be published.

16.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

16.2.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

### **16.3 Instigation of Written Procedure**

16.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

16.3.2 A communication pursuant to Clause 16.3.1 shall include:

- (a) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (b) 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;
- (c) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 16.3.1);
- (d) any applicable conditions precedent and conditions subsequent;
- (e) the reasons for, and contents of, each proposal;
- (f) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;

- (g) if the voting is to be made electronically, the instructions for such voting; and
- (h) information on where additional information (if any) will be published.

16.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 16.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 16.4.2 and 16.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.4.2 or 16.4.3 as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

16.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

#### **16.4 Majority, quorum and other provisions**

16.4.1 Only a Bondholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to act on behalf of a Bondholder*) from a Bondholder:

- (a) on the Record Date specified in the notice pursuant to Clause 16.2.2, in respect of a Bondholders' Meeting; or
- (b) on the Record Date specified in the communication pursuant to Clause 16.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be. Bonds held by the Issuer shall not be considered when calculating if necessary majority has been achieved pursuant to this Clause 16.4 and shall thus not carry any voting right.

16.4.2 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 16.3.2:

- (a) a change to the terms of any of Clause 2.1, and Clauses 2.3 to 2.6;
- (b) a change to the definition of Early Redemption Amount;
- (c) a change to the Interest Rate or the Nominal Amount;
- (d) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of proceeds*);

- (e) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16.4;
- (f) 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;
- (g) a release of the Transaction Security, except in accordance with the terms of the Finance Documents;
- (h) subject also to the provisions of Clause 11.5, an exercise of the Purchase Option in accordance with the terms of the Purchase Option Agreement;
- (i) a mandatory exchange of the Bonds for other securities; and
- (j) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

16.4.3 Any matter not covered by Clause 16.4.2 shall require the consent of Bondholders representing more than fifty (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 16.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 17.1(a) or (c)), an acceleration of the Bonds, the appointment of a Bondholders' Committee, or the enforcement of any Transaction Security.

16.4.4 The Bondholders may delegate such powers to a Bondholders' Committee as the Bondholders may exercise pursuant to Clauses 16.4.2 and 16.4.3. The delegation shall require the same majority and quorum as the subject matter would have required pursuant to Clause 16.4.2 or Clause 16.4.3, as the case may be. Any decisions made by the Bondholders' Committee pursuant to such delegation shall be approved by more than fifty (50) per cent. of the members of the Bondholders' Committee.

16.4.5 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 16.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 16.2.4 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

16.4.6 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.

- 16.4.7 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 16.2.1) or initiate a second Written Procedure (in accordance with Clause 16.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 16.4.7, the date of request of the second Bondholders' Meeting pursuant to Clause 16.2.1 or second Written Procedure pursuant to Clause 16.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 16.4.6 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 16.4.8 Any decision which extends or increases the obligations of the Issuer, the Agent or the Security Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer, the Agent or the Security Agent, under the Finance Documents, shall be subject to the Issuer's, the Agent's or the Security Agent's consent, as applicable.
- 16.4.9 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.
- 16.4.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable (such time period to be no less than ten (10) Business Days).
- 16.4.11 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 the Issuer or the other Bondholders.
- 16.4.12 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.4.13 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by the Issuer as per the Record Date for voting, irrespective of whether such person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by the Issuer.



- 16.4.14 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **17. AMENDMENTS AND WAIVERS**

- 17.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders as a group;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) such amendment or waiver is required by applicable law or regulation, a court ruling or a decision by a relevant authority; or
  - (d) has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 17.2 The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- 17.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 12.4 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.
- 17.4 An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## 18. THE AGENT AND THE SECURITY AGENT

### 18.1 Appointment of the Agent and the Security Agent

- 18.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and to act as Agent in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder). By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf as Agent.
- 18.1.2 By subscribing for Bonds, each initial Bondholder in its capacity as a Secured Party appoints the Security Agent to act as its agent in all matters relating to the Secured Documents and the Transaction Security, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security.
- 18.1.3 Each Bondholder shall immediately upon request provide the Agent or the Security Agent, as the case may be, with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent (as applicable)), that the Agent or the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its respective duties under the Finance Documents. The Agent and the Security Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 18.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 18.1.5 The Issuer shall promptly upon request provide the Security Agent with any documents and other assistance (in form and substance satisfactory to the Security Agent), that the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Secured Documents.
- 18.1.6 The Agent and the Security Agent are entitled to fees for all their work in their respective capacities and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents and the Security Agent's obligations as Security Agent under the Secured Documents are conditioned upon the due payment of such fees and indemnifications.
- 18.1.7 The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## 18.2 Duties of the Agent and the Security Agent

- 18.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents. The Agent shall provide reasonable assistance to a Bondholders' Committee and participate in its meetings.
- 18.2.2 The Security Agent shall represent the Bondholders in accordance with the Secured Documents, including, *inter alia*, holding the Transaction Security in its capacity as Security Agent pursuant to the Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders.
- 18.2.3 When acting pursuant to the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders in their respective capacities. Neither the Agent nor the Security Agent are ever acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent or the Security Agent, as the case may be, does not bind the Bondholders or the Issuer.
- 18.2.4 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner. When acting pursuant to the Secured Documents, the Security Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 18.2.5 Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 18.2.6 Each of the Agent and the Security Agent are always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent or security agent (as applicable), without having to first obtain any consent from the Bondholders or the Issuer. The Agent and the Security Agent shall, however, remain liable for any actions of such parties if such parties are performing duties of the Agent or the Security Agent (as applicable) under the Finance Documents.
- 18.2.7 The Issuer shall on demand by the Agent or the Security Agent pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
  - (b) for the purpose of investigating or considering:
    - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
    - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
  - (c) in connection with any Bondholders' Meeting or Written Procedure; or

- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 17.1 are fulfilled).
- 18.2.8 Any compensation for damages or other recoveries received by the Agent or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of proceeds*).
- 18.2.9 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 18.2.10 Other than as specifically set out in the Finance Documents, neither the Agent nor the Security Agent shall be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur, and should the Agent or Security Agent not receive such information, the Agent or the Security Agent (as applicable) is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent or Security Agent (as applicable) does not have actual knowledge of such event or circumstance.
- 18.2.11 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 18.2.11. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 18.2.12 Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 18.2.13 If in either of the Agent's or the Security Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent or Security Agent (as applicable)) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 18.2.14 Each of the Agent and the Security Agent shall give a notice to the Bondholders:

- (a) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement; or
- (b) if it refrains from acting for any reason described in Clause 18.2.13.

### **18.3 Liability for the Agent and the Security Agent**

- 18.3.1 Neither the Agent nor the Security Agent shall be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent and the Security Agent shall never be responsible for indirect or consequential loss.
- 18.3.2 Neither of the Agent and the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or the Security Agent (as applicable), or if the Agent or Security Agent (as applicable) has acted with reasonable care in a situation when the Agent or Security Agent (as applicable) considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 18.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 18.3.4 Neither the Agent nor the Security Agent shall have any liability to the Issuer or the Bondholders for damage caused by the Agent or Security Agent when acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 18.3.5 Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

### **18.4 Replacement of the Agent**

- 18.4.1 Subject to Clause 18.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 18.4.2 Subject to Clause 18.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- 18.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent (and, for the avoidance of doubt, Security Agent). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent (and, for the avoidance of doubt, Security Agent) appointed.
- 18.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
  - (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 18.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 18.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
  - (b) the period pursuant to Clause 18.4.4 having lapsed.
- 18.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 18.4.8 In the event that there is a change of the Agent in accordance with this Clause 18.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

- 18.4.9 Any resignation or dismissal of the Agent pursuant to this Clause 18.4 (*Replacement of the Agent*) shall be deemed to constitute a resignation or dismissal (as applicable) of the Security Agent and vice versa, and the provisions of Clause 18.4.1 through 18.4.6 shall apply *mutatis mutandis* for (i) the resignation or dismissal of the Security Agent, (ii) the appointment of a successor Security Agent and, (iii) *inter alia*, the discharge of the retiring Security Agent from any further obligation in respect of the Finance Documents.

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

- 19.1 The Issuer appoints the Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 19.2 The Paying Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is Insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.
- 19.3 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.

## **20. APPOINTMENT AND REPLACEMENT OF THE CSD**

- 20.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 20.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **21. NO DIRECT ACTIONS BY BONDHOLDERS**

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

21.2 Clause 21.1 shall not apply if:

- (a) the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 18.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 18.2.13, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.14 before a Bondholder may take any action referred to in Clause 21.1; or
- (b) the Agent has been instructed in accordance with these Terms and Conditions to enforce the Transaction Security but is legally unable to take such enforcement actions.

21.3 The provisions of Clause 21.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.5 (*Mandatory redemption due to a Change of Control Event*) or other payments which are due by the Issuer to some but not all Bondholders.

## 22. LIMITATION OF CLAIMS

All claims for payment under the Terms and Conditions, including interest and principal, will be subject to the provisions of the Swedish Limitations Act (Sw. *preskriptionslag (1981:130)*).

## 23. NOTICES AND PRESS RELEASES

### 23.1 Notices

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

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, to the following address:

Recap Energy AB (publ)  
 Eriksbergsgatan 10 3tr  
 114 30 Stockholm, Sweden  
 Att: Marco Berggren  
 E-mail: marco.berggren@recap.se

or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and



- (c) if to the Bondholders, shall (i) if made by the Agent, be sent via the CSD with a copy to the Issuer, and (ii) if made by the Issuer, be sent via the Agent, alternatively through the CSD and/or to their addresses as registered with the CSD with a copy to the Agent. A notice to the Bondholders shall also be published on the websites of the Agent.

23.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery (or, in terms of notice or other communication to the Bondholders, delivered through the CSD as set out in Clause 23.1.1(c) above) or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 23.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1.1, in case of email, when received in readable form by the email recipient, or in case of notice or other communication posted through the CSD, on the date of the message being issued by the CSD.

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

23.1.4 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

## 23.2 Press releases and publications

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

23.2.2 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.4 (Voluntary early redemption (call option)), 10.5 (*Mandatory redemption due to a Change of Control Event (put option)*), 10.7 (*Early redemption due to a tax event (call option)*) shall also be published on the website of the Issuer or the Agent, as applicable.

## 24. FORCE MAJEURE AND LIMITATION OF LIABILITY

24.1 Neither the Agent nor the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Paying Agent itself takes such measures, or is subject to such measures.

- 24.2 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.
- 24.3 Should a Force Majeure Event arise which prevents the Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 24.4 The provisions in this Clause 24 (*Force Majeure and Limitation of Liability*) apply unless they are inconsistent with mandatory law.

## **25. GOVERNING LAW AND JURISDICTION**

- 25.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 25.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).
- 25.3 Clauses 25.1 and 25.2 above shall not limit the right of the Agent (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.
-

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

**RECAP ENERGY AB (PUBL)**

as Issuer

Place: Stockholm

Date: 25/2/23

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

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

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

**INTERTRUST (SWEDEN) AB**

as Agent and Security Agent

Place: Stockholm

Date:



Name:

Mia Fogelberg



Name:

**Linus Löfgren**

**SCHEDULE 1****CONDITIONS PRECEDENT****PART I – CONDITIONS PRECEDENT TO DISBURSEMENT****1. Corporate documents**

- (a) Copies of the articles of association and certificate of registration of the Issuer.
- (b) A copy of a resolution from the board of directors of the Issuer:
  - (i) approving the issue of the Bonds and approving the terms of (a) the Terms and Conditions, (b) the Agency Agreement, and (c) the Security Documents, and resolving to enter into such documents and any other documents necessary in connection therewith;
  - (ii) authorising a specified person or persons to execute the Terms and Conditions, the Agency Agreement and the Security Documents; and
  - (iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it or in connection with the Terms and Conditions, the Agency Agreement and the Security Documents.
- (c) A copy of a passport or driver's license which includes a specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above and actually signing the Terms and Conditions and/or the Agency Agreement.

**2. Finance Documents**

- (a) A duly executed copy of the Terms and Conditions;
- (b) A duly executed copy of the Agency Agreement; and
- (c) A duly executed copy of each of the Security Documents

**CONDITIONS PRECEDENT****PART II – CONDITIONS PRECEDENT TO DISBURSEMENT****1. Corporate documents**

- (a) Copies of the articles of association and certificates of registration of the Issuer, Recap Solar and Recap Energy Storage AB.
- (b) a copy of a resolution from the board of directors of the Issuer:
  - (i) approving the terms of the Finance Documents to which it is a party, the Equity Contribution and approve to undertake the necessary actions in order for the Share Pledge and the Floating Charge Pledge to be executed, and resolving to enter into such documents and any other documents necessary in connection therewith;
  - (ii) authorising a specified person or persons to execute the Finance Documents and the Equity Contribution and any other documents necessary in connection therewith; and
  - (iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it or in connection with the documents set forth in sub-paragraph (ii).
- (c) a copy of a resolution from the board of directors of Recap Solar:
  - (i) approving the terms of the Finance Documents (to which it is a party) and approving to undertake all necessary actions in order for the Share Pledge to be executed and registered in Recap Solar's share ledger and resolving to enter into such documents, and any other documents necessary in connection therewith;
  - (ii) authorising a specified person or persons to execute the Finance Documents and the Share Pledge and any other documents necessary in connection therewith; and
  - (iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it or in connection with the documents set forth in sub-paragraph (ii).
- (d) constitutional documents and duly executed corporate resolutions (approving the Finance Documents), for any party to the Finance Documents (other than the Issuer, Recap Solar and the Agent), together constituting evidence that the Finance Documents have been duly executed.
- (e) A copy of a passport or driver's license which includes a specimen of the signature of each person authorised by the resolution referred to in sub-paragraph (ii) of paragraphs (b) – (e) above and actually signing any Finance Document and/or the Agency Agreement

## 2. Security Documents

- (a) A duly executed copy of the Swedish law governed pledge agreement pertaining to the first-priority pledge over all (current and future) shares issued by Recap Solar.
- (b) A duly executed copy of the Swedish law governed first-priority security agreement over floating charge certificates (*Sw. företagsinteckningsbrev*) in an amount of SEK 100,000,000 within 100,000,000 of the Issuer.
- (c) evidence (in form and substance satisfactory to the Agent) that the Transaction Security either has been or will immediately following disbursement from the Escrow Account be perfected in accordance with the terms of the Finance Documents.

## 3. Other documents and evidence

- (a) Evidence (in form and substance satisfactory to the Agent) that Net Proceeds from the Bond Issue shall be used in accordance with the purposes of the Bond Issue satisfactory to the Agent.
- (b) Evidence (in form and substance satisfactory to the Agent) that the Transaction Security either has been or will immediately following disbursement from the Escrow Account be perfected in accordance with the terms of the Finance Documents.
- (c) Satisfactory evidence that the Equity Contribution has been or will be paid immediately following the disbursement.
- (d) A release letter or similar confirmation thereof, acceptable for the Security Agent, issued by Svenska Handelsbanken AB (publ) for the release of floating charge certificates (*Sw. företagsinteckningsbrev*) in an amount of SEK 4,000,000 within 4,000,000 of the Issuer.
- (e) Legal opinion(s) on (i) the capacity and due execution of the Finance Documents by a party thereto incorporated and (ii) the validity and enforceability of the Finance Documents, issued by reputable law firm(s) in a form and substance satisfactory to the Agent.
- (f) A conditions precedent satisfaction letter from a Swedish law firm in respect of the conditions referred to above in this Schedule 1.