

**TERMS AND CONDITIONS FOR
GOLDEN HEIGHTS AB (PUBL)
SENIOR SECURED FLOATING RATE NOTES 2014/2019**

ISIN: SE0006027181

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

“**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 Noteholder has opened a Securities Account in respect of its Notes.

“**Accounting Principles**” means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (as in force on the First Issue Date).

“**Acquisition Loan**” means the EUR 10,600,000 amortising acquisition term loan dated 18 November 2010 between Skandinaviska Enskilda Banken AB (publ) as lender and the Issuer as borrower.

“**Additional Amount**” has the meaning set forth in Clause 7.5.

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

“**Affiliate**” means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other person or entity owning any Notes (irrespective of whether such person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

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

“**Agent**” means CorpNordic Sweden AB, Swedish Reg. No. 556625-5476, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

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

- (a) 1.00 per cent. of the Nominal Amount; and
- (b) an amount equal to
 - (i) 103 per cent. of the Nominal Amount; plus
 - (ii) all remaining scheduled Interest payments (assuming that the Interest Rate for the period from the relevant Redemption Date to the First Call Date will be equal to the interpolated SEK mid-swap rate for the remaining term from the redemption date until the First Call Date plus the margin element

of the Interest Rate) on the Note until the First Call Date (but excluding accrued but unpaid Interest up to the relevant Redemption Date),

discounted (for the time period starting from the relevant Redemption Date to the First Call Date) using a discount rate equal to the yield of the Swedish Government Bond with a maturity date on or about the First Call Date plus 0.50 per cent., minus

(iii) the Nominal Amount.

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year’s Eve (*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 unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

“**Change of Control Event**” means an event or a series of events resulting in the Warborn Parties ceasing to own, legally and beneficially, directly or indirectly (i) 50.1 per cent or more of the issued shares in the capital and voting rights of the Issuer, or (ii) following the occurrence of a Listing, 30 per cent. or more of the issued shares in the capital and voting rights of the Issuer and provided that Warborn Parties have together the largest shareholding and provided also that no person or group of persons acting in concert (other than Warborn Parties) directly or indirectly acquires a larger beneficial ownership or other control greater than that of the Warborn Parties, other than with the prior consent of the Noteholders.

“**Credit Agreement**” means the SEK 225,000,000 revolving credit facility agreement dated on or about the First Issue Date between , amongst others, Iduna AB and Kultajousi Oy as the borrowers and Skandinaviska Enskilda Banken AB (publ) as lender.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Notes, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

“**EBITDA**” means operational earnings of the Group, before interest, taxes, depreciation and amortisation (without double counting) calculated in accordance with the Accounting Principles, not including any exceptional, one off, non-recurring or extraordinary items (*rörelseresultatet före avskrivningar*), for any 12 months period ending on the last day of the period covered by the most relevant financial statements delivered pursuant to Clause 11.1.1(b). For the purpose of calculating EBITDA, entities acquired or disposed of during a measurement period will be included or excluded (as applicable) for the entirety of that measurement period.

“**Escrow Account**” means a bank account of the Issuer held with the Account Bank, into which the net proceeds from the issue of the Initial Notes will be transferred and which has been pledged in favour of the Secured Parties (as represented by the Agent) under the Escrow Account Pledge Agreement.

“**Escrow Account Pledge Agreement**” means the pledge agreement entered into between the Issuer and the Agent on or about the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Secured Parties (as represented by the Agent).

“**Event of Default**” means an event or circumstance specified in Clause 13.1.

“**Excess Net Proceeds**” has the meaning set forth in Clause 12.4.3.

“**Final Maturity Date**” means 18 June 2019.

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

“**Financial Indebtedness**” means:

- (a) moneys borrowed (including under any bank financing or market loans);
- (b) the amount of any liability in respect of any finance lease arrangement which is treated as a finance lease in accordance with the Accounting Principles (a lease which in the accounts of the Group is treated as an asset and a corresponding liability) and shall, for the avoidance of doubt, not include any current or future operational leases which are reclassified as finance leases;
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transactions 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 marked 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) counter-indemnity obligations in respect of guarantees, indemnity, bond, standby or documentary letter of credit or any other instruments issued by a bank or financial institution;
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in paragraphs (a) to (f) above,

and provided that pension liabilities and provisions which are treated as borrowings or financial debt under IFRS shall not be included.

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

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

“**First Exercise Period**” has the meaning set forth in Clause 9.6.1.

“**First Issue Date**” means 18 June 2014.

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

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

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

“**Initial Notes**” means the Notes issued on the First Issue Date.

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

“**Interest**” means the interest on the Notes calculated in accordance with Clauses 8.1 to 8.3.

“**Interest Payment Date**” means 18 March, 18 June, 18 September and 18 December of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 18 September 2014 and the last Interest Payment Date shall be the relevant Redemption Date.

“**Interest Period**” means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means STIBOR plus 4.75 per cent. per annum.

“**Issuer**” means Golden Heights AB (PUBL), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556711-9648.

“**Issuing Agent**” means Skandinaviska Enskilda Banken AB (publ), or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Junior Loan**” means the SEK 650,000,000 subordinated loan agreement originally dated 28 December 2006 and made between Silver Arrow Finance Ltd as lender and the Issuer as borrower as amended and restated on or before the First Issue Date.

“**Listing**” means a successful application being made for the admission of any part of the share capital of the Issuer to trading on any Regulated Market or the grant of permission to deal in any part of the issued share capital of the Issuer on any Regulated Market.

“**Listing Failure Event**” means that (i) the initial Notes are not listed on a Regulated Market within the Listing Period or (ii) following a successful listing of the Initial Notes, the Notes cease to be listed on a Regulated Market.

“**Listing Period**” means sixty (60) days following (and excluding) the First Issue Date.

“**Loan Pledge Agreements**” means:

- (a) the intra-group loan pledge agreement entered into by the Parent and the Agent on or about the First Issue Date regarding all intra-group loans from the Parent to the Issuer; and
- (b) the intra-group loan pledge agreements entered into by the Issuer and the Agent on or about the First Issue Date regarding any and all intra-group loans from the Issuer to other Group Companies other than intra-group loans resulting from cash pool arrangements.

“Material Adverse Effect” means a material adverse effect on the Issuer’s ability to perform and comply with its obligations under the Finance Documents to which it is a party or the validity or enforceability of, or the effectiveness or ranking of any Transaction Security which is materially detrimental to the interest of the Noteholders.

“Material Disposal” has the meaning set forth in Clause 12.5 (*Disposal of operations*)

“Net Debt” means on a Group consolidated basis (i) the aggregate amount of all interest-bearing obligations (not including any Financial Indebtedness owed by the Issuer and which is expressly permitted under Clauses 12.7.1(a), (e), (f) and (g)) (including financial lease obligations which according to the Accounting Principles shall be treated as debt) less (ii) cash in hand or at a bank, payments made by cheque, debit card or credit card which are yet to be received in cleared funds, short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and readily marketable inventories of gold in grain and under smelting.

“Net Interest Payable” means for any 12 month period ending on the last day of the period covered by the most recent financial statements delivered pursuant to Clause 11.1.1(b), calculated in accordance with the Accounting Principles, the aggregate of all financial expenses for the Group (excluding financial expenses for Financial Indebtedness owed by the Issuer and which is expressly permitted under Clauses 12.7.1(a), (e) and (g)):

- (a) minus all financial income;
- (b) minus/plus unrealised losses/gains on currency fluctuations related to hedges of financial items in balance sheet and/or income statement, derivative instruments and financial instruments, other than any derivative instruments which are designated as hedges of operational items and/or derivatives accounted for on a hedge accounting basis.

“Nominal Amount” means in respect of each Note the Initial Nominal Amount, less the aggregate amount by which that Note has been redeemed in part pursuant to Clause 9.4 (*Voluntary and mandatory partial redemptions*).

“Noteholder” means the person who is registered on a Securities Account as direct registered owner (*ägare*) or nominee (*förvaltare*) with respect to a Note.

“Noteholders’ Meeting” means a meeting among the Noteholders held in accordance with Clause 16 (*Noteholders’ Meeting*).

“Note” means a debt instrument (*skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Notes and any Subsequent Notes.

“**Parent**” means Golden Heights Oy, a limited liability company incorporated under the laws of Finland with Business Identity Code 2045453-6.

“**Proventus Loan**” means the SEK 200,000,000 subordinated loan agreement dated 10 December 2010 between Proventus Capital AB (publ) and the Issuer as borrower.

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

“**Record Date**” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause 14 (*Distribution of proceeds*), (iv) the date of a Noteholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and repurchase of the Notes*).

“**Refinancing**” has the meaning set forth in Clause 12.8(b).

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

“**Restricted Payment**” has the meaning set forth in Clause 12.6.1.

“**Second Exercise Period**” has the meaning set forth in Clause 9.6.3.

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

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

“**Securities Account**” means the account for dematerialised securities maintained by the CSD 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 Documents**” means the Escrow Account Pledge Agreement, the Loan Pledge Agreements and the Share Pledge Agreements.

“**Share Pledge Agreements**” means

- (a) the share pledge agreement in relation to all the shares in the Issuer entered into by the Parent and the Agent on or about the First Issue Date;
- (b) the share pledge agreement in relation to all the shares in Iduna AB entered into by the Issuer and the Agent on or about the First Issue Date;

- (c) the share pledge agreement in relation to all the shares in Kultajousi Oy entered into by the Issuer and the Agent on or about the First Issue Date; and
- (d) any share pledge agreement in relation to all the share in any Group Company (other than the Issuer, Iduna AB and Kultajousi Oy) entered into by the Issuer and the Agent on or about the date on which the Issuer directly acquires (whether by way of incorporation or otherwise) such shares.

“**STIBOR**” means:

- (a) the applicable percentage rate per annum displayed on NASDAQ OMX’s website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or
- (b) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

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

“**Subsequent Notes**” means any Notes issued after the First Issue Date on one or more occasions.

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

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

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

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

“**Warborn Party**” means:

- (a) any of Sten Warborn or his children, siblings or children of siblings or any spouse of the foregoing persons; or
- (b) any trust, foundation or similar legal entity where one or more of the persons under (a) is a beneficiary or a board member; or
- (c) any other company (publicly listed or not), partnership or other legal entity under direct or indirect control by one or more of the persons under (a) to (b) where

control, directly or indirectly, shall be deemed to be at hand if one or more of the persons under (a) to (b) alone or jointly could exercise twenty-five (25) per cent. or more of the voting rights of the highest decision making body or have the benefit of twenty-five (25) per cent. or more of the economic rights from such a company, partnership or entity.

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 17 (*Written Procedure*).

1.2 Construction

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (d) an Event of Default is continuing if it has not been remedied or waived;
- (e) a provision of law is a reference to that provision as amended or re-enacted; and
- (f) a time of day is a reference to Stockholm time.

1.2.2 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

1.2.3 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.

1.2.4 No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. STATUS OF THE NOTES

2.1 The Notes are denominated in Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.

2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.

- 2.3 The initial nominal amount of each Initial Note is SEK 1,000,000 (the “**Initial Nominal Amount**”). The maximum total nominal amount of the Initial Notes is SEK 400,000,000. All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- 2.4 Provided that (i) no Event of Default is continuing or would result from such issue and (ii) the Issuer complies with the relevant financial ratios set out in Clause 12.6.4(a), the Issuer may, at one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The price of the Subsequent Notes may be set at a discount or at a premium compared to the Nominal Amount. Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Notes.
- 2.5 The Notes constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them.
- 2.6 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.7 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3. USE OF PROCEEDS

- 3.1 The Issuer shall use the proceeds from the issue of the Initial Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Initial Notes, towards (i) refinancing in full the Acquisition Loan, (ii) refinancing in full the Proventus Loan, (iii) reducing commitments of the Credit Agreement, (iv) repaying part of the Junior Loan and (v) general corporate purposes.
- 3.2 The Issuer shall use the proceeds from the issue of Subsequent Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Subsequent Notes towards the acquisition of businesses or assets and/or for general corporate purposes.

4. CONDITIONS FOR DISBURSEMENT

- 4.1 The Issuer shall provide to the Agent, prior to the issuance of the Initial Notes the following, in form and substance satisfactory to the Agent:
- (a) the Finance Documents and the Agency Agreement duly executed by the Issuer and the Parent, as applicable;
 - (b) a copy of a resolution from the board of directors of the Issuer and the Parent approving the issue of the Initial Notes, the terms of the Finance Documents and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith;

- (c) evidence that the person(s) who has/have signed the Finance Documents, the Agency Agreement and any other documents in connection therewith on behalf of the Issuer and the Parent is/are duly authorised to do so;
 - (d) a copy of the Junior Loan; and
 - (e) such other documents and information as is specified in the Security Documents or otherwise agreed between the Agent and the Issuer.
- 4.2 Following the issue of the Notes on the First Issue Date, the net proceeds from the issue of the Initial Notes shall be transferred by the Issuing Agent to the Escrow Account. The Agent's approval of disbursement of funds from the Escrow Account is subject to the following documents having been received by the Agent, in form and substance satisfactory to the Agent (acting reasonably):
- (a) the Security Documents duly executed together with evidence that all applicable perfection requirements will be fulfilled on the date of disbursement;
 - (b) evidence that the amounts required to (i) repay in full the Acquisition Loan, (ii) repay in full the Proventus Loan, (iii) repay part of the Junior Loan will be paid, and any Security and guarantees provided for such indebtedness will be simultaneously released, on the date of disbursement;
 - (c) legal opinions on the due execution of the Finance Documents and perfection of any security interests granted thereunder from legal counsels as to Swedish and Finnish law (as applicable); and
 - (d) such other documents and information as is agreed between the Agent and the Issuer.
- 4.3 Upon satisfaction of the conditions in Clause 4.2, the Agent shall release the pledge over the Escrow Account and instruct the Account Bank to transfer the funds from the Escrow Account.
- 4.4 The Issuer shall provide to the Agent, prior to the issuance of any Subsequent Notes the following, in form and substance satisfactory to the Agent:
- (a) a copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Notes and resolving to enter into documents necessary in connection therewith;
 - (b) a certificate from the Issuer confirming that (i) no Event of Default is continuing or would result from such issue of Subsequent Notes and (ii) the Issuer will, following the issue of the Subsequent Notes, comply with the relevant financial covenants set out in Clause 12.6.4(a) and setting out in reasonable detail the calculations in relation thereto on a pro forma basis; and
 - (c) such other documents and information as is agreed between the Agent and the Issuer.
- 4.5 The Agent may assume that the documentation delivered to it pursuant to Clause 4.1, 4.2 or 4.4 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.

4.6 The Agent shall confirm to the Issuing Agent when the conditions in Clause 4.1, 4.2 or 4.4, as the case may be, have been satisfied.

5. NOTES IN BOOK-ENTRY FORM

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

5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

5.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Notes. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.

5.4 For the purpose of or in connection with any Noteholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes.

5.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.

6. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

6.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.

6.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.

6.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

7. PAYMENTS IN RESPECT OF THE NOTES

7.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes, shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such

other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

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

8. INTEREST

- 8.1 Each Initial Note carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (and including) the relevant Redemption Date.
- 8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 8.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 8.4 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. REDEMPTION AND REPURCHASE OF THE NOTES

9.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

9.2 Issuer's purchase of Notes

Each Group Company may, subject to applicable law, at any time and at any price purchase Notes on the market or in any other way. The Notes held by a Group Company may at such Group Company's discretion be retained, sold or, if held by the Issuer, cancelled.

9.3 Voluntary total redemption (call option)

9.3.1 The Issuer may redeem all, but not some only, of the outstanding Notes in full:

- (a) any time prior to the First Call Date, at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest, plus the Applicable Premium;
- (b) any time from and including the First Call Date to, but excluding, the first Business Day falling forty-two (42) months after the First Issue Date at an amount per Note equal to 103 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (c) any time from and including the first Business Day falling forty-two (42) months after the First Issue Date to, but excluding, the first Business Day falling fifty-four (54) months after the First Issue Date at an amount per Note equal to 101.75 per cent. of the Nominal Amount, together with accrued but unpaid Interest; or
- (d) any time from and including the first Business Day falling fifty-four (54) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Note equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

9.3.2 Redemption in accordance with Clause 9.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amounts.

9.4 Voluntary and mandatory partial redemptions (call option)

9.4.1 Subject to Clause 9.4.4, the Issuer may repay an amount not exceeding SEK 100,000 of principal debt outstanding per Note (rounded off to a multiple of SEK 1,000) at one occasion per twelve month period during the first three years after the First Issue Date (without carry-back or carry forward), in which case all outstanding Notes shall be repaid by way of reducing the Nominal Amount of each Note *pro rata*. The repayment must occur on an Interest Payment Date. The repayment per Note shall be equal to the repaid amount plus (i) a premium on the repaid amount of three (3) per cent. and (ii) accrued but unpaid Interest on the repaid amount.

9.4.2 Subject to Clause 9.4.4, the Issuer may at one occasion, in connection with an initial public offering of shares in the Issuer or the Parent, repay up to thirty-five (35) per cent. of the Total Nominal Amount, in which case all outstanding Notes shall be partially repaid by way of reducing the Nominal Amount of each Note *pro rata*. The repayment must occur on an Interest Payment Date within 180 days after such initial public offering and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer or the Parent as a result of such offering, and subsequently on-lent or contributed to the

Issuer if received by the Parent, in each case net of fees, charges and commissions actually incurred in connection with such offering, lending or contribution and net of taxes paid or payable as a result of such offering, lending or contribution. The repayment per Note shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1,000) plus (i) a premium on the repaid amount of three (3) per cent. and (ii) accrued but unpaid Interest on the repaid amount.

- 9.4.3 The Issuer shall repay an amount of principal debt outstanding under the Notes equal to the Excess Net Proceeds in which case all outstanding Notes shall be partially repaid by way of reducing the Nominal Amount of each Note *pro rata*. The repayment per Note shall be equal to the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1,000) plus (i) a premium on the repaid amount of three (3) per cent. and (ii) accrued but unpaid Interest on the repaid amount.
- 9.4.4 Notwithstanding Clauses 9.4.1, 9.4.2 and 9.4.3, the aggregate amount repaid pursuant to this Clause 9.4 may not exceed thirty-five (35) per cent. of the Total Nominal Amount immediately prior to the first repayment pursuant to this Clause 9.4.
- 9.4.5 Partial redemptions in accordance with Clauses 9.4.1 and 9.4.2 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Notes in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in Swedish Kronor and paid to the person who is registered as a Noteholder on the Record Date prior to the relevant Redemption Date.
- 9.4.6 Partial redemptions in accordance with Clause 9.4.3 shall be made by the Issuer on the first Interest Payment Date of the calendar year subsequent to the calendar year in which the fixed assets giving rise to the Excess Net Proceeds were sold, transferred or disposed of. The amounts by which the Notes shall be redeemed shall be an even amount in Swedish Kronor and paid to the person who is registered as a Noteholder on the Record Date prior to the relevant Redemption Date.

9.5 Early redemption due to illegality (call option)

- 9.5.1 The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest on a date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 9.5.2 The Issuer shall give notice of any redemption pursuant to Clause 9.5.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).
- 9.5.3 A notice of redemption in accordance with Clause 9.5.2 is irrevocable and, on the date specified in such notice, the Issuer is bound to redeem the Notes in full at the applicable amounts.

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

- 9.6.1 Upon a Change of Control Event occurring, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control

Event pursuant to Clause 11.1.3 (the “**First Exercise Period**”). However, the First Exercise Period may not start earlier than upon the occurrence of the Change of Control Event.

- 9.6.2 The notice from the Issuer pursuant to Clause 11.1.3 shall specify the repurchase date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1.3. The repurchase date must fall no later than forty (40) Business Days after the end of the First Exercise Period.
- 9.6.3 If Noteholders representing more than seventy-five (75) but less than one hundred (100) per cent. of the Total Nominal Amount have requested that Notes held by them are repurchased pursuant to this Clause 9.6, the Issuer shall, within five (5) Business Days of the end of the First Exercise Period, send a notice to the remaining Noteholders giving them a further opportunity to request that Notes held by them be repurchased on the same terms during a period of ten (10) Business Days following such notice (the “**Second Exercise Period**”) after which time period such right shall lapse. Such notice shall specify the repurchase date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to this Clause 9.6.3. The repurchase date must fall no later than forty (40) Business Days after the end of the Second Exercise Period.
- 9.6.4 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.6 by virtue of the conflict.
- 9.6.5 Any Notes repurchased by the Issuer pursuant to this Clause 9.6 may at the Issuer’s discretion be retained, sold or cancelled.
- 9.6.6 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 9.6, if a third party in connection with the occurrence of a Change of Control Event offers to purchase the Notes in the manner and on the terms set out in this Clause 9.6 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If the Notes tendered are not purchased within the time limits stipulated in this Clause 9.6, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.
- 9.7 Mandatory repurchase due to a Listing Event (put option)**
- 9.7.1 Upon the occurrence of a Listing Failure Event, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Listing Failure Event pursuant to Clause 11.1.3 (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Listing Failure Event.

- 9.7.2 The notice from the Issuer pursuant to Clause 11.1.3 shall specify the repurchase date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1.3. The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.7.1.

10. TRANSACTION SECURITY

- 10.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants (and shall procure that the Parent grants) the Transaction Security to the Secured Parties as represented by the Agent.
- 10.2 Subject to Clause 10.3, the Issuer shall (and shall procure that the Parent will) enter into the applicable Security Documents on or prior to the First Issue Date and perfect the Transaction Security in accordance with the terms of the relevant Security Documents.
- 10.3 In respect of share pledge agreements relating to shares in future Group Companies and loan pledge agreements relating to intra-group loans made available after the First Issue Date by the Issuer to Group Companies (other than intra-group loans resulting from cash pool arrangements), the Issuer shall enter into the applicable Security Documents in forms and substance satisfactory to the Agent (acting reasonably) on or about the date on which the Issuer acquires (whether by way of incorporation or otherwise) such shares or makes such intra-group loans available (respectively) and shall perfect such Transaction Security in accordance with the terms of the relevant Security Documents.
- 10.4 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents.
- 10.5 Unless and until the Agent has received instructions from the Noteholders in accordance with Clause 15 (*Decisions by Noteholders*), the Agent shall (without first having to obtain the Noteholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Noteholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

11. INFORMATION TO NOTEHOLDERS

11.1 Information from the Issuer

- 11.1.1 The Issuer will make the following information available to the Noteholders by way of press release and by publication on www.iduna.se:
- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated financial statements for that financial year;
 - (b) as soon as the same become available, but in any event within two (2) months after the end of each interim quarter of its financial year, its unaudited consolidated financial statements for such period;

- (c) as soon as the same become available, but in any event within two (2) months after the end of its financial year, its year-end report (*bokslutskommuniké*) for such period;
 - (d) as soon as practicable following an acquisition or disposal of Notes by a Group Company, the aggregate Nominal Amount of Notes held by Group Companies, or the amount of Notes cancelled by the Issuer; and
 - (e) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.
- 11.1.2 Subject to applicable law or restriction of a non-disclosure agreement entered into by the Issuer or any Group Company (as applicable), the Issuer shall supply to the Agent, promptly on request, such further material information regarding the financial condition, business and operations of the Group as the Agent may reasonably request.
- 11.1.3 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event or a Listing Failure Event and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. In respect of a Change of Control Event, such notice may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- 11.1.4 When the financial statements and other information are made available to the Noteholders pursuant to Clause 11.1.1, the Issuer shall send copies of such financial statements and other information to the Agent. Together with the financial statements or within twenty (20) Business Days of a request from the Agent, the Issuer shall submit to the Agent a compliance certificate (i) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it, and (ii) attaching copies of any notices sent to the Regulated Market on which the Notes are admitted to trading. The compliance certificate shall be in a form agreed between the Issuer and the Agent.
- 11.1.5 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.
- 11.2 Information from the Agent**
- 11.2.1 The Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

11.3 Publication of Finance Documents

- 11.3.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on www.iduna.se and on the Agent's website.
- 11.3.2 The latest versions of the Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.

12. GENERAL UNDERTAKINGS

12.1 Compliance with laws

The Issuer shall comply with all laws to which it is subject, where failure to do so has or is reasonably likely to have a material adverse effect on its ability to perform its obligations under the Notes.

12.2 Pari Passu

The Issuer shall ensure that its payment obligations under the Notes at all times rank at least *pari passu* with all its other direct, unconditional, unsubordinated and unsecured obligations, except those obligations which are mandatorily preferred by law, and without any preference among them.

12.3 Change of business

- 12.3.1 The Issuer shall not conduct any other business than owning shares in other Group Companies (provided that such shares are pledged to the benefit of the Secured Parties), issuing the Notes, lending monies to other Group Companies and providing normal management services to the Group (including employing relevant staff for such services).
- 12.3.2 The Issuer shall procure that no substantial change is made to the general nature of the business of the Group from that carried on at the First Issue Date.

12.4 Disposal of assets

- 12.4.1 The Issuer shall not sell, transfer or otherwise dispose of any interest in the shares of any Group Company which are the subject of a Share Pledge Agreement entered into, or to be entered into, in accordance with Clauses 10.2 or 10.3 respectively.
- 12.4.2 The Issuer shall not sell, and shall ensure that no other Group Company will sell, transfer or otherwise dispose of assets except for sales, transfers and disposals on arm's length terms for fair market value and provided always that a breach of Clause 9.4.4 would not result from such proposed sale, transfer or disposal.
- 12.4.3 If the net proceeds from sales, transfers or disposals of fixed assets to non-Group Companies (net of costs and tax and after deducting the cost for acquisitions of or investments in other fixed assets and any expenditure which is, in accordance with Accounting Principles, treated as capital expenditure) exceed SEK 65,000,000 in any calendar year, the amount of such net proceeds in excess of SEK 65,000,000 ("Excess Net Proceeds") shall be applied towards *pro rata* redemption of the Notes in part in accordance with Clause 9.4.3.

12.5 Disposal of operations

- 12.5.1 The Issuer shall not, and shall ensure that no other Group Company will, in any calendar year, sell, transfer or otherwise dispose of business operations (including shares in other Group Companies but, for the avoidance of doubt, excluding closing down of individual stores and/or operations) which generated during the previous calendar year five (5) per cent. or more of the total turnover of the Group (a “**Material Disposal**”), unless the Group by no later than the end of the subsequent calendar year acquires or establishes new or expanded business operations that are forecasted to generate turnover similar to that of the business operations that have been disposed.
- 12.5.2 The Issuer shall promptly notify the Agent of any Material Disposal and provide the Agent with such further information relating to the disposal as the Agent may reasonably request.

12.6 Distributions and other transactions

- 12.6.1 The Issuer shall not, and shall procure that no other Group Company will:
- (a) grant any loans (except for loans in the ordinary course of business to unrelated third parties);
 - (b) provide any guarantees or other financial assistance (except in the ordinary course of business for the benefit of unrelated third parties);
 - (c) make any dividend payments;
 - (d) repurchase its shares;
 - (e) redeem its share capital or other restricted equity with repayment to shareholders;
 - (f) repay principal or pay interest under the Junior Loan or under any other subordinated Financial Indebtedness permitted under Clauses 12.7.1(e) or (g); or
 - (g) make other distributions or transfers of value,
- except in each case by a Group Company to or for the benefit of another Group Company (each a “**Restricted Payment**”).
- 12.6.2 The restriction set out in Clause 12.6.1 shall not apply to Restricted Payments made by, or on behalf of, the Issuer in accordance with Clauses 4.2 and 4.3.
- 12.6.3 Notwithstanding Clause 12.6.1, a Group Company shall be entitled to give group contributions (*koncernbidrag*) by way of distributions to the Parent, provided that any cash or other funds that are transferred from such Group Company as a result thereof shall not exceed the amount of corporate income tax which the Issuer has calculated that the Group will save in the same or the subsequent calendar year as a result of the contribution and provided further that the amount of non-cash distributions are subsequently converted into shareholder’s contributions (*aktieägartillskott*) by the Parent to the Issuer as soon as practically possible.
- 12.6.4 The restriction set out in Clause 12.6.1 shall not apply to Restricted Payments made by a Group Company provided that:

- (a) such Restricted Payment is permitted by law, no Event of Default is continuing or would result from such Restricted Payment and immediately following the making of such Restricted Payment:
 - (i) the ratio of Net Debt to EBITDA (adjusted on a *pro forma* basis to take into account any such Restricted Payment) is not greater than 3.25:1 and calculated in accordance with Clause 12.6.5 (as applicable); and
 - (ii) the ratio of EBITDA to Net Interest Payable is not less than 2.50:1 and calculated in accordance with Clause 12.6.6 (as applicable); and
- (b) in any financial year the aggregate amount of Restricted Payments shall not exceed fifty (50) per cent. of the Issuer's consolidated net profit after tax (*ârets resultat*) based on the audited annual accounts for the previous financial year, however adding back the amount by which such consolidated net profit has been reduced by virtue of interest expensed (whether paid or accrued), net of corporate income tax, during that previous year in relation to the Junior Loan and any shareholder loans.

12.6.5 The ratio of Net Debt to EBITDA shall be calculated as follows:

- (a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the Restricted Payment or the incurrence of new Financial Indebtedness (as applicable);
- (b) the figures for EBITDA set out in the latest financial statements published pursuant to Clause 11.1.1(a) or (b) (including, when necessary, financial statements published before the First Issue Date) shall be used, but adjusted so that entities acquired or disposed after the end of the measurement period but before the relevant testing date will be included or excluded (as applicable) for the entire measurement period; and
- (c) the amount of Net Debt shall be measured on the relevant testing date but include the new Financial Indebtedness (if applicable) provided that it is an interest-bearing obligation.

12.6.6 The ratio of EBITDA to Net Interest Payable shall be calculated as follows:

- (a) the calculation shall be made for a 12-month period ending on the last day of the period covered by the most recent financial statements published pursuant to Clause 11.1.1(a) or (b); and
- (b) the figures for EBITDA and Net Interest Payable set out in the latest financial statements published pursuant to Clause 11.1.1(a) or (b) (including, when necessary, financial statements published before the First Issue Date) shall be used for such calculation.

12.7 Financial indebtedness

12.7.1 The Issuer shall not incur or allow to remain outstanding any Financial Indebtedness other than Financial Indebtedness:

- (a) incurred under the Junior Loan;
- (b) incurred under the Initial Notes;

- (c) arising as a result of the issuance of any Subsequent Notes in accordance with Clause 2.4;
- (d) arising as a result of guaranteeing the obligations of its Subsidiaries;
- (e) arising under loans granted to the Issuer by the Parent, provided always that such loans are fully subordinated to the Notes to the satisfaction of the Agent, have a maturity of no less than 6 months after the Final Maturity Date and whereby no creditor is entitled to receive payments of interest or repayments of principal prior to the maturity date other than as a Restricted Payment permitted pursuant to Clause 12.6 (*Distributions and other transactions*);
- (f) arising as a result of a refinancing of the Notes in full;
- (g) which is fully subordinated to the Notes to the satisfaction of the Agent, has a maturity of no less than six (6) months after the Final Maturity Date and whereby no creditor is entitled to receive payments of interest or repayments of principal prior to the maturity date other than as a Restricted Payment permitted pursuant to Clause 12.6 (*Distributions and other transactions*); and
- (h) not permitted by (a)-(g) above, provided that (i) no Event of Default is continuing or would result from the incurrence of such Financial Indebtedness and (ii) immediately following the incurrence of such Financial Indebtedness the financial covenants set out in Clause 12.6.4(a) (calculated in accordance with Clauses 12.6.5 and 12.6.6 respectively and tested *pro forma* including such Financial Indebtedness) will be met.

12.7.2 The Issuer shall procure that no other Group Company will incur or allow to remain outstanding any Financial Indebtedness other than Financial Indebtedness:

- (a) incurred under any revolving, overdraft, leasing or guarantee credit facility (including but not limited to the Credit Agreement) in an aggregate amount not exceeding SEK 300,000,000 at any time for the sole purpose of financing short term working capital needs, finance leases and guarantees;
- (b) incurred under any credit facility in an aggregate amount not exceeding SEK 20,000,000 provided that such facility is secured by way of first ranking Security over real property;
- (c) incurred by a Group Company (other than the Issuer) from another Group Company;
- (d) arising under any guarantee issued by a Group Company for the obligations of another Group Company;
- (e) arising in the ordinary course of trading with suppliers of goods with a maximum duration of 180 days or under guarantee of such debt made for the benefit of such suppliers; and
- (f) not permitted by (a)-(e) above, provided that the aggregate amount of such Financial Indebtedness does not exceed SEK 15,000,000.

12.8 Negative pledge

The Issuer shall not create or allow to subsist any Security over any of its present or future assets or revenues, other than:

- (a) any Transaction Security;
- (b) any Security provided in the form of a pledge over an escrow account to which the proceeds incurred in relation to a refinancing of the Notes in full (a “**Refinancing**”) are intended to be received;
- (c) any Security agreed to be provided for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Notes in full;
- (d) any netting or set-off arrangement entered into by the Issuer in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (e) any lien arising by operation of law, retention-of-title arrangements relating to prepayments or similar arrangements in the ordinary course of trading and not as a result of any default or omission by the Issuer; and
- (f) any other Security created or outstanding on or over assets provided that the aggregate outstanding principal amount secured by all Security created or outstanding under this exception on or over assets of the Issuer must not at any time exceed SEK 3,000,000.

12.9 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any affiliates of such direct and indirect shareholders at arm’s length terms. In relation to any transaction or series of related transactions with any direct or indirect shareholder or any of their respective affiliates involving an aggregate value in excess of SEK 20,000,000, the Issuer and the Agent shall have received a written opinion from an independent financial advisor that such transaction is fair, from a financial standpoint, to the Issuer and its Subsidiaries or that the terms are not materially less favourable than those that could reasonably have been obtained in a comparable transaction at such time on an arm’s length basis from a person that is not a director or indirect shareholder or an affiliate thereof. Such fairness opinion shall, in the absence of manifest error, be conclusive and binding evidence for on all parties.

12.10 Listing of Notes

- 12.10.1 The Issuer shall use its best efforts to ensure that the loan constituted by these Terms and Conditions and evidenced by the Notes is admitted to trading on the Regulated Market of NASDAQ OMX Stockholm within the Listing Period, and that it remains admitted or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market.
- 12.10.2 Following an admission to trading, the Issuer shall take all actions on its part to maintain the admission as long as any Notes are outstanding, but not longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations of the Regulated Market and the CSD, subsist.

12.11 Undertakings relating to the Agency Agreement

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

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

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

13. ACCELERATION OF THE NOTES

13.1 The Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 13.4, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

- (a) the Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within five (5) Business Days from the due date;
- (b) any Group Company does not comply with the Finance Documents (other than as set out under paragraph (a) above), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance;
- (c) any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), or the Security created or expressed to be created thereby is varied or ceases to be effective and such invalidity, ineffectiveness or variation has a detrimental effect (directly or indirectly) on the interests of the Noteholders;
- (d) any Financial Indebtedness of any Group Company is not paid when due (as extended by any originally applicable grace period), or, is declared or otherwise

becomes due and payable prior to its specified maturity as a result of an event of default (however described), in both cases provided that the total amount of such Financial Indebtedness exceeds SEK 25,000,000 and provided that it does not apply to Financial Indebtedness owed to a Group Company;

- (e) any Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent;
 - (f) any fixed asset that is owned by a Group Company has a value in excess of SEK 15,000,000 is seized and such seizure is not discharged within thirty (30) Business Days of the date of the relevant seizure; or
 - (g) the Issuer merges with any other person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity.
- 13.2 The Agent may not accelerate the Notes in accordance with Clause 13.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 13.3 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 15 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 13.4 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 13.5 If the right to accelerate the Notes is based upon a decision of a court of law 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.
- 13.6 In the event of an acceleration of the Notes in accordance with this Clause 13, up to, but excluding, the First Call Date the Issuer shall redeem all Notes at an amount per Note equal to 100 per cent. of the Nominal Amount plus the Applicable Premium and thereafter, as applicable considering when the acceleration occurs, the redemption amount specified in Clause 9.3 (*Voluntary total redemption*).

14. DISTRIBUTION OF PROCEEDS

- 14.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 13 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, the enforcement of the Transaction Security or the protection of the Noteholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 19.2.5, and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 15.13;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

- 14.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 14.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14.1(a).
- 14.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security constitute escrow funds (*redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 14 as soon as reasonably practicable.
- 14.4 If the Issuer or the Agent shall make any payment under this Clause 14, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7.1 shall apply and for any partial redemption in accordance with Clause 9.4 (*Voluntary and mandatory partial redemptions*) due but not made, the Record Date specified in Clause 9.4.5 or 9.4.6 shall apply (as applicable).

15. DECISIONS BY NOTEHOLDERS

- 15.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 15.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance

Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.

15.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

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

- (a) on the Record Date prior to the date of the Noteholders' Meeting, in respect of a Noteholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 17.3, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the definition of Adjusted Nominal Amount.

15.5 The following matters shall require the consent of Noteholders representing at least eighty (80) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3:

- (a) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.7;
- (b) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 9 (*Redemption and repurchase of the Notes*);
- (c) a change to the Interest Rate or the Nominal Amount (other than as a result of an application of Clause 9.4 (*Voluntary and mandatory partial redemptions*));
- (d) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of proceeds*);
- (e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 15;
- (f) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
- (g) a release of the Transaction Security, except in accordance with the terms of the Security Documents;
- (h) a mandatory exchange of the Notes for other securities; and

- (i) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 13 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 15.6 Any matter not covered by Clause 15.5 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3. 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 18.1(a) or (b)), an acceleration of the Notes or the enforcement of any Transaction Security.
- 15.7 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 15.5, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.
- 15.8 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 16.1) or initiate a second Written Procedure (in accordance with Clause 17.1), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 15.7 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 15.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 15.10 A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 15.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 15.12 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- 15.13 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

- 15.14 If a decision shall be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Note is owned by a Group Company or an Affiliate.
- 15.15 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders and published on www.iduna.se and the website of the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

16. NOTEHOLDERS' MEETING

- 16.1 The Agent shall convene a Noteholders' Meeting by sending a notice thereof to each Noteholder no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 16.2 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 16.1 with a copy to the Agent. After a request from the Noteholders pursuant to Clause 19.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 16.1.
- 16.3 The notice pursuant to Clause 16.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 16.4 The Noteholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- 16.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

17. WRITTEN PROCEDURE

- 17.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Noteholder on the Record Date prior to the date on which the communication is sent.
- 17.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 17.1 to each Noteholder with a copy to the Agent.

- 17.3 A communication pursuant to Clause 17.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 17.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 17.4 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 15.5 and 15.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.5 or 15.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18. AMENDMENTS AND WAIVERS

- 18.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Noteholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (c) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 15 (*Decisions by Noteholders*).
- 18.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- 18.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 18.1, 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 11.3 (*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.
- 18.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

19. APPOINTMENT AND REPLACEMENT OF THE AGENT

19.1 Appointment of Agent

- 19.1.1 By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of

the Transaction Security. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.

- 19.1.2 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.
- 19.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 19.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 19.1.5 The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

19.2 Duties of the Agent

- 19.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents on behalf of the Noteholders and, where relevant, enforcing the Transaction Security on behalf of the Noteholders. Except as specified in Clause 4 (*Conditions for disbursement*), the Agent is not responsible for the execution or enforceability of the Finance Documents or the perfection of the Transaction Security.
- 19.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 19.2.3 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 19.2.4 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 19.2.5 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or the Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (*Distribution of proceeds*).

- 19.2.6 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 19.2.7 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 19.2.8 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 19.2.7.

19.3 Limited liability for the Agent

- 19.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 19.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 19.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 19.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 15 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 13.1.
- 19.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

19.4 Replacement of the Agent

- 19.4.1 Subject to Clause 19.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 19.4.2 Subject to Clause 19.4.6, 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.

- 19.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 19.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 19.4.5 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.
- 19.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 19.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, 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 agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

20. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

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

21. NO DIRECT ACTIONS BY NOTEHOLDERS

- 21.1 A Noteholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- 21.2 Clause 21.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 19.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.7, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.8 before a Noteholder may take any action referred to in Clause 21.1.
- 21.3 The provisions of Clause 21.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 9.6 (*Mandatory repurchase due to a Change of Control Event*) or Clause 9.7 (*Mandatory repurchase due to a Listing Event*) or other payments which are due by the Issuer to some but not all Noteholders.

22. PRESCRIPTION

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

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 on the Business Day prior to dispatch;
 - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch; and

- (c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the Record Date prior to dispatch, and by either courier delivery or letter for all Noteholders. A Notice to the Noteholders shall also be published on www.iduna.se and on the website 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 letter 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 or, 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.
- 23.1.3 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.
- 23.2 Press releases**
- 23.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 9.3 (*Voluntary total redemption (Call option)*), 9.4 (*Voluntary and mandatory partial redemptions*), 9.5 (*Early redemption due to illegality*), 11.1.3, 13.3, 15.15, 16.1, 17.1 and 18.3 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- 23.2.2 In addition to Clause 23.2.1, if any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.
- 24. FORCE MAJEURE AND LIMITATION OF LIABILITY**
- 24.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 24.2 The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 24.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 24.4 The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

25. GOVERNING LAW AND JURISDICTION

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


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

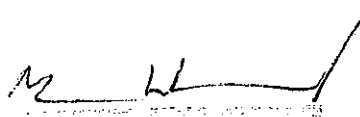
We hereby certify that the above terms and conditions are binding upon ourselves.

Place: *Helsinki*

Date: *16 June 2014*

GOLDEN HEIGHTS AB (PUBL)
as Issuer


Name: **STEN WARBORN**


MADELÉNE WINGÅRD

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

Place:

Date:

CORPNORDIC SWEDEN AB
as Agent

Name:

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

Place:

Date:

GOLDEN HEIGHTS AB (PUBL)
as Issuer

Name:

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

Place: *Stockholm*

Date: *18 juni 2014*

CORPNORDIC SWEDEN AB
as Agent

Carl Brodén

Name:

Carl Brodén

Marie Lantz

Marie Lantz