



**TERMS AND CONDITIONS FOR
NYNAS AB (PUBL)
UP TO SEK 1,100,000,000
SENIOR UNSECURED FLOATING RATE NOTES
ISIN: SE0005994167**

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Acceptable Bank**” means a bank or financial institution which has a rating for its long-term unsecured and non-credit enhanced debt obligations of BBB+ or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa1 or higher by Moody’s Investor Services Limited or a comparable rating from an internationally recognised credit rating agency.

“**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.

“**Adjusted EBITDA**” means in respect of any accounting period covered by the Income Statement, the consolidated operating profit:

- (a) before depreciation of the Group as shown in the Income Statement but after adding back (to the extent already deducted) depreciation with respect to assets and after making such adjustments, if any, as necessary in order to exclude any items of non-operating income and expenditure which are, in accordance with IFRS, normally taken into account in computing operating profit before depreciation;
- (b) before taking into account any unrealised gains or losses on any derivative instrument included in consolidated operating profit (other than any derivative instrument which is accounted for on a hedge accounting basis); and
- (c) before any Exceptional Items.

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of all Notes owned by:

- (a) a Group Company;
- (b) PDVSA or any of its Subsidiaries but only if PDVSA or any of its Subsidiaries is a Shareholder; and
- (c) Neste Oil Oyj or any of its Subsidiaries but only if Neste Oil Oyj or any of its Subsidiaries is a Shareholder,

in each case irrespective of whether such person is directly registered as owner of such Notes.

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

“**Affiliate**” means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“**Agent Agreement**” means the agreement entered into on or about the First Issue Date, between the Issuer and the Agent, or any replacement agent 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) 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 Final Maturity Date will be equal to the interpolated SEK mid-swap rate for the remaining term from the Redemption Date until the Final Maturity Date plus the Floating Rate Margin) on the Note until the Final Maturity 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 Final Maturity Date) using a discount rate equal to the yield of the Swedish Government Bond with a maturity date on or about the Final Maturity 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.

“**Cash Equivalents**” means:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, Sweden or any country with a credit rating of either AA or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Aa2 or higher by Moody’s Investor Services Limited or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;

- (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, or Sweden;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent); or
 - (e) any investment in money market funds which (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, (ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above, and (iii) can be turned into cash on not more than 30 days' notice,

in each case, to which any Group Company is alone (or together with other Group Companies) beneficially entitled at that time and which is not issued or guaranteed by any Group Company or subject to any Security.

“Change of Control Event” occurs if:

- (a) Neste Oil AB or any wholly-owned direct or indirect Subsidiary of Neste Oil AB ceases to own, legally and beneficially, directly at least 49.999% of the issued shares in the capital or voting rights of the Issuer (the **“Neste Shares”**); or
- (b) the Neste Shares cease to be directly or indirectly owned, legally and beneficially, by Neste Oil Oyj or any wholly owned Subsidiary of Neste Oil Oyj; or
- (c) PDV Europa B.V. or any wholly-owned direct or indirect Subsidiary of PDV Europa B.V. ceases to own, legally and beneficially, directly at least 50.001% of the issued shares in the capital or voting rights of the Issuer (the **“PDV Shares”**); or
- (d) the PDV Shares cease to be directly or indirectly owned, legally and beneficially, by PDVSA or any wholly owned Subsidiary of PDVSA.

“Consultation Period” means the period of consultations specified in Clause 13.7 (*Enforcement*).

“Credit Agreement” means the credit facility agreement originally dated 30 November 2011 (as amended and restated pursuant to a supplemental agreement dated 20 December 2012 and as further amended from time to time) between amongst others the Issuer as the company and Merchant Banking, Skandinaviska Enskilda Banken AB (publ) as facility agent.

“Credit Agreement Finance Parties” means the Finance Parties (as defined in the Credit Agreement).

“**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.

“**Eligible Cash**” means at any time the aggregate of cash, short-term deposits and money at call with recognised banks and financial institutions and belonging to any Group Company to the extent that that cash, those deposits and that money at call is or are freely available to meet the liabilities of that Group Company. A short term deposit shall not be regarded as unavailable solely because it has not matured if the term of that deposit is reasonably capable of being broken at the instigation of the Group Company that placed the deposit.

“**ERL**” means Eastham Refinery Limited (registered number 2205902).

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

“**Event of Default**” means an event or circumstance specified in Clause 11.1.

“**Exceptional Items**” means any material items of an unusual or non-recurring nature which represent gains or losses including but not limited to those arising on:

- (a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
- (b) disposals, revaluations or impairment of non-current assets;
- (c) disposals of assets associated with discontinued operations;
- (d) material changes to the provisions for future environmental costs; and
- (e) impairment losses in relation to inventory arising from any revaluation of such inventory to its net realisable value.

“**Final Maturity Date**” means the date falling four (4) years after the First Issue Date, being 26 June 2018.

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

“**Finance Lease**” means a finance lease arrangement which is treated as a finance lease in accordance with the accounting principles applicable on the First Issue Date (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 lease which as of the First Issue Date is or would have been classified as an operational lease.

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)-(f).

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

“**First Exercise Period**” means the period set forth in Clause 8.5.1.

“**First Issue Date**” means 26 June 2014.

“**First USPP**” means the notes due 17 October 2014 issued by the Issuer in a principal amount of USD 90,000,000, under the Issuer’s private placement under the note purchase agreement originally dated 17 October 2006 (as amended from time to time).

“**Floating Rate Margin**” means 7.50 percentage unit *per annum*.

“**Force Majeure Event**” has the meaning set forth in Clause 23.1.

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

“**Hedge Counterparty**” means any bank or financial institution with which any Group Company has entered into any derivative transaction in connection with protection against or benefit from fluctuation in any rate or price.

“**Hedging Obligations**” means the aggregate of all outstanding hedging liabilities of the Group under any hedging arrangement.

“**Holding Company**” means, in relation to a person, any other person in respect of which it is a Subsidiary.

“**Income Statement**” means the latest available audited annual consolidated income statement, the quarterly unaudited consolidated income statement or the unaudited year-end report (*bokslutskommiké*) in each case delivered pursuant to Clause 9.1.1.

“**Incurrence Test**” means that:

- (a) the ratio of Adjusted EBITDA to Net Interest Payable is not less than 3.00:1; and
- (b) the ratio of Total Consolidated Net Borrowings to Adjusted EBITDA is not greater than 4.00:1,

in each case as calculated pursuant to Clause 10.10 (*Calculation of the Incurrence Test*).

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

“**Initial Note Issue**” has the meaning set forth in Clause 2.3.

“**Insolvent**” means, in respect of a relevant person:

- (a) 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 or anticipated 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 a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company or ERL; or
- (b) that any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (*företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company or ERL; or
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company, ERL or any of its assets or any analogous procedure or step is taken in any jurisdiction.

“**Instructing Party**” means (a) for as long as the indebtedness outstanding under the Credit Agreement amounts to at least twenty-five (25) per cent. of the Senior Debt, the facility agent under the Credit Agreement, and (b) otherwise, the Senior Representative representing the largest portion of Senior Debt.

“**Intercreditor Agreement**” has the meaning set forth to that term in Clause 13.1 (*Shared Transaction Security*).

“**Interest**” means the interest on the Notes calculated in accordance with Clauses 7.1 to 7.3.

“**Interest Payment Date**” means 26 March, 26 June, 26 September and 26 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 26 September 2014 and the last Interest Payment Date shall be the Final Maturity Date (or any Redemption Date prior thereto).

“Interest Period” means:

- (a) 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
- (b) 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 the Floating Rate Margin.

“Issuer” means Nynas AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556029-2509.

“Issuing Agent” means Danske Bank A/S, Danmark, Sverige Filial, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

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

“Listing Period” means (4) months following (and excluding) the First Issue Date.

“Market Loan” means loans against the issue of certificates, bonds or other securities (including loans under an MTN or other market loan programs) that are sold, arranged or placed in an organised form and that are or are intended to become the subject of trading on a Regulated Market.

“Material Adverse Effect” means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole or (b) the Issuer’s ability to perform and comply with its payment obligations under the Finance Documents.

“Material Disposal” has the meaning set forth in Clause 10.4 (*Disposal of assets*).

“Material Group Company” means

- (a) the Issuer; and
- (b) any Subsidiary of the Issuer whose gross assets, or Adjusted EBITDA for the last twelve (12) months, as at the final day of the Issuer’s then last preceding calendar quarter (having regard to its direct and/or indirect beneficial interest in the shares, or the like, of that Subsidiary) represent at least five per cent. of the consolidated gross assets, or Adjusted EBITDA for the last twelve (12) months, (as at the same date of period) of the Group.

If there is a dispute as to whether or not a company is a Material Group Company, a certificate of the auditors of the Issuer will be, in the absence of manifest error, conclusive.

“Neste Shares” has the meaning set forth in paragraph (a) of the definition of Change of Control.

“**Net Interest Payable**” means:

- (a) all interest, acceptance commission, discount (but excluding front end fees) and any other continuing, regular or periodic costs and expenses in the nature of interest (including premiums and payments calculated in the nature of interest under or in consideration of any interest or currency swap, cap, floor, collar, foreign exchange or other hedging arrangement and whether paid, payable or capitalised) payable by the Group in effecting, servicing or maintaining Total Consolidated Borrowings during a period in respect of which a calculation of Net Interest Payable falls to be made and which is charged as payable in the Income Statement; less
- (b) an amount equal to all interest receivable, or other regular or periodic receipts in the nature of interest (including premiums and payments in the nature of interest under or in consideration of any interest or currency swap, cap, floor, collar, foreign exchange or other hedging arrangements and whether paid, payable or capitalised) (whether or not received) accrued during such period as shown in the Income Statement.

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

“**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 15 (*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 (*lag (1998:1479) om kontoföring av finansiella instrument*) and which are governed by and issued under these Terms and Conditions, including the Initial Notes and any Subsequent Notes.

“**PDV Shares**” has the meaning set forth in paragraph (c) of the definition of Change of Control.

“**PDVSA**” means Petroleos de Venezuela S.A.

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

- (a) of the Group incurred under or in connection with the Initial Note Issue or the USPP;
- (b) of the Group incurred under or in connection with the Credit Agreement and related finance documents, in a maximum aggregate amount of EUR 750,000,000 (or the equivalent in any other currency);
- (c) of the Group incurred under any Refinancing Debt;
- (d) of the Group incurred pursuant to any Finance Lease, not exceeding an aggregate amount of SEK 250,000,000;
- (e) taken up from a Group Company;

- (f) incurred in the ordinary course of business under Advance Purchase Agreements;
- (g) any non-speculative derivative transaction protecting against or benefiting from fluctuations in any rate or price entered into in the ordinary course of business (including in connection with any hedging policy of the Group);
- (h) of any person acquired by a Group Company which is incurred under arrangements in existence at the date of its acquisition, but only for a period of six months from the date of that acquisition;
- (i) any indebtedness incurred by the Issuer which is applied towards refinancing of the Second USPP;
- (j) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested pro forma including such incurrence, and (i) is incurred as a result of a Subsequent Note Issue by the Issuer under the Terms and Conditions, or (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, and in relation to Market Loans only has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date, provided in each case that no Event of Default is outstanding or would occur as a result of such incurrence;
- (k) any Financial Indebtedness constituted by counter-indemnities in respect of letters of credit (or equivalent contingent instruments) issued at the request of the Issuer provided that the aggregate Financial Indebtedness incurred under this paragraph does not exceed SEK 600,000,000 at any one time, and:
 - (i) the beneficiary of the letter of credit (or equivalent contingent instrument) is not a Supplier; or
 - (ii) if the beneficiary of the letter of credit (or equivalent contingent instrument) is a Supplier, the letter of credit (or equivalent contingent instrument) has a term that exceeds six months.
- (l) any Financial Indebtedness and/or any increase of Financial Indebtedness incurred by the Issuer under, or as a result of the refinancing of, the SEK 1,500,000,000 commercial paper programme arranged by Handelsbanken Capital Markets dated 14 April 2004 (as amended on 28 April 2006 and as further amended from time to time) and/or any back-up credit facility for such commercial paper programme, provided that the aggregate Financial Indebtedness incurred under this paragraph does not exceed SEK 1,500,000,000;
- (m) any Subordinated Loans;
- (n) any indebtedness incurred in relation to pension provisions of the Group; and
- (o) not being the sort of Financial Indebtedness referred to in paragraphs (a)-(n) above, provided that the aggregate amount of such indebtedness does not exceed SEK 500,000,000.

“Permitted Security” means:

- (a) a lien arising by operation of law in the ordinary course of trading and securing amounts not more than 30 days overdue;

- (b) any security (including, for the avoidance of doubt, any business mortgage (*företagshypotek*)) over the non-fixed assets of any Group Company in favour of any insurer of the pension provisions of the Group;
- (c) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of its trading as security only for Financial Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which that pledge exists;
- (d) Security arising out of title retention provisions in a supplier's standard conditions of supply of goods acquired by the relevant person in the ordinary course of its business operations;
- (e) any Security existing at the time of acquisition on or over any asset acquired after the First Issue Date and not created in contemplation of or in connection with that acquisition, provided such Security is released within 90 days of the date on which such asset is acquired;
- (f) in the case of any company which becomes a Subsidiary of the Issuer after the First Issue Date, any Security existing on or over its assets when it becomes a Subsidiary and not created in contemplation of or in connection with it becoming a Subsidiary and any Security created in respect of the refinancing or renewal of the indebtedness to which that Security relates;
- (g) any Security created on any asset acquired by a person or developed by it after the First Issue Date for the sole purpose of financing or refinancing that acquisition or development and securing a principal amount not exceeding 80 per cent. of the cost of that acquisition or, as the case may be, 80 per cent. of the cost of that development;
- (h) any other Security created or outstanding on or over assets of any Group Company provided that the aggregate outstanding principal amount secured by all Security created or outstanding under this exception on or over assets of the Group Companies must not at any time exceed SEK 250,000,000 or its equivalent;
- (i) cash cover or any Security relating to a letter of credit under the Credit Agreement or any refinancing thereof; and
- (j) any Shared Transaction Security.

“**Put Request Nominal Amount**” has the meaning set forth in Clause 8.5.3.

“**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 12 (*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 8 (*Redemption and repurchase of the Notes*).

“**Refinancing Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Group Company to any creditor under or in connection with any refinancing of any Senior Debt, provided that the amount of such indebtedness incurred does not exceed the amount of the Senior Debt being refinanced.

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

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

“**Restricted Payment**” has the meaning set forth in Clause 10.5 (*Distributions and other transactions*).

“**Second Exercise Period**” means the period set forth in Clause 8.5.4.

“**Second USPP**” means the notes due 17 October 2016 issued by the Issuer in a principal amount of USD 50,000,000, under the Issuer’s private placement under the note purchase agreement originally dated 17 October 2006 (as amended from time to time).

“**Secured Parties**” means, in relation to the Shared Transaction Security that may be granted in accordance with Clause 13 (*INTERCREDITOR PRINCIPLES*), the Noteholders, the USPP Noteholders (and an agent or trustee thereunder), the Agent, the Security Agent, the Credit Agreement Finance Parties and any Hedge Counterparty and any other creditor, agent or trustee under any Refinancing Debt (in each case only in the capacity as creditor or finance party in respect of the Senior Debt).

“**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 any mortgage, pledge, lien, charge, assignment operating by way of security, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.

“**Security Agent**” means, in relation to the Shared Transaction Security that may be granted in accordance with Clause 13 (*INTERCREDITOR PRINCIPLES*), the Instructing Party at the date on which Security is first granted in accordance with Clause 13.1 (*Shared Transaction Security*).

“**Senior Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Group Company to any Secured Party under or in connection with the Credit Agreement, the Notes, the USPP, the Refinancing Debt or the Hedging Obligations.

“**Senior Debt Enforcement Event**” means:

- (a) a non-payment event of default under the Credit Agreement, the Refinancing Debt or the Notes;
- (b) the acceleration of any Senior Debt or the making of any declaration that any Senior Debt are prematurely due and payable as a result of an event of default (however described);

- (c) the making of any declaration that any Senior Debt are payable on demand;
- (d) the suing for, commencing or joining of any legal or arbitration proceedings against any Group Company to recover any Senior Debt; and
- (e) the premature termination or close-out of any hedging transaction under the Hedging Obligations as a result of an event of default (however described).

“**Senior Representatives**” means from time to time, the Agent (representing itself and the Noteholders), the facility agent under the Credit Agreement (representing itself, the Credit Agreement Finance Parties and the Hedge Counterparties) and any other agent under the USPP or any Refinancing Debt, from time to time.

“**Shared Transaction Security**” means the Security that may be granted in accordance with Clause 13.1 (*Shared Transaction Security*).

“**Shared Transaction Security Documents**” has the meaning set forth in Clause 13.1 (*Shared Transaction Security*).

“**Shareholders**” means the shareholders of the Issuer for the time being.

“**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 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.

“**Subsequent Note Issue**” has the meaning set forth in Clause 2.4.

“**Subsidiary**” means in relation to any company or corporation (a Holding Company), a company or corporation:

- (a) which is controlled, directly or indirectly, by the Holding Company;
- (b) more than half of the issued share capital of which is owned, directly or indirectly, by the Holding Company; or

(c) which is a Subsidiary of another Subsidiary or the Holding Company.

“**Subordinated Loans**” means any debt finance made available by any of the Shareholders (or any member of the same consolidated group as any of the Shareholders (excluding, to the extent it would fall within that description, any Group Company)) to any Group Company, provided that such debt (i) is contractually subordinated to the Noteholder’s interests under the Finance Documents upon distribution of proceeds from any enforcement action or in case of insolvency, (ii) according to its terms yield payment-in-kind interest, and (iii) has a final redemption date or, when applicable, early redemption dates or installment dates which occur after the Final Maturity Date.

“**Supplier**” means a supplier of crude oil feedstock or other raw materials to a member of the Group where such supply is made to it in its ordinary course of business.

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

“**Total Consolidated Borrowings**” means at any time the aggregate (without double counting) of the following:

- (a) the outstanding principal amount of any moneys borrowed by any Group Company (including in connection with the sale or discounting of receivables (otherwise than on terms which provide for no recourse to any Group Company in the event that such a receivable is uncollectable)) and any outstanding overdraft debit balance of any Group Company;
- (b) the outstanding principal amount of any debenture, bond, note, loan stock or other debt security of any Group Company;
- (c) the outstanding principal amount of any acceptance under any acceptance credit opened by a bank or other financial institution in favour of any Group Company;
- (d) the outstanding principal amount of any indebtedness of any Group Company arising from any deferred payment agreements arranged primarily as a method of raising finance or financing the acquisition of an asset;
- (e) the capitalised element of indebtedness of any Group Company in respect of a Finance Lease;
- (f) any fixed or minimum premium payable on the repayment or redemption of any instrument referred to in paragraph (b) above;
- (g) the principal amount of pensions provisions and liabilities to any insurer of the pension provisions of the Group, of any Group Company; and
- (h) the outstanding principal amount of any indebtedness of any person of a type referred to in paragraphs (a) to (g) above which is the subject of a guarantee and/or indemnity by any Group Company,

but, in determining Total Consolidated Borrowings, any such items owing by one Group Company to another Group Company (including, for the avoidance of doubt, indebtedness of the Issuer under the Notes held by the Issuer or any other Group Company), and the outstanding principal amount of any Subordinated Loan, shall be excluded.

“**Total Consolidated Net Borrowings**” means at any time Total Consolidated Borrowings less Eligible Cash and Cash Equivalents.

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

“**US Dollars**” or “**USD**” means the lawful currency of the United States.

“**USPP**” means the indebtedness of the Issuer in relation to the First USPP and the Second USPP.

“**USPP Noteholder**” means the person in whose name the notes under the USPP are registered.

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

1.2.5 Any undertaking, event of default or other reference herein to ERL shall only apply as long as ERL is owned by the Issuer or a Subsidiary of the Issuer by at least 50 per cent.

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 and the other Finance Documents.
- 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 nominal amount of each Note is SEK 1,000,000 (the “**Nominal Amount**”). The maximum total nominal amount of the Initial Notes is SEK 650,000,000 (the “**Initial Note Issue**”). All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- 2.4 The Issuer may, at one or several occasions, issue Subsequent Notes amounting to a maximum of SEK 450,000,000 (the “**Subsequent Note Issue**”) provided that the indebtedness under such Subsequent Notes constitutes Permitted Debt. 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. The maximum total nominal amount of the Notes (the Initial Notes and all Subsequent Notes) may not exceed SEK 1,100,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 14.5(a). Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 7.1, and otherwise have the same rights as the Initial Notes.
- 2.5 The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall 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. Should any Shared Transaction Security be granted, however, the Notes shall constitute a direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) *pari passu* with all obligations of the Issuer under the Senior Debt and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, 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 (due to, *e.g.*, its nationality, residency, registered address or place(s) of business), or otherwise. 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. In particular the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended. And may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. 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 Initial Note Issue, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, towards:
- (a) first, refinancing in full the First USPP; no later than the maturity date for the First USPP; and
 - (b) secondly, general corporate purposes.
- 3.2 The Issuer shall hold net proceeds to be used in accordance with Clause 3.1(a) in a separate bank account in its name until the actual application.
- 3.3 The proceeds from a Subsequent Note Issue, less the costs and expenses incurred by the Issuer in connection with the issue of the Subsequent Notes, may be used by the Issuer towards:
- (a) refinancing in full or in part the Second USPP; and/or
 - (b) general corporate purposes.

4. NOTES IN BOOK-ENTRY FORM

- 4.1 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 (*lag (1998:1479) om kontoföring av finansiella instrument*). Registration requests relating to the Notes shall be directed to an Account Operator.
- 4.2 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.
- 4.3 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.
- 4.4 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, for the purpose of providing the Agent with such information in case the Agent has not been able to obtain such information itself or with assistance from the Issuer.
- 4.5 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.

5. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 5.1 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.
- 5.2 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.
- 5.3 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 5.2 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.

6. PAYMENTS IN RESPECT OF THE NOTES

- 6.1 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.
- 6.2 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.
- 6.3 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 7.4 during such postponement.
- 6.4 If payment or repayment is made in accordance with this Clause 6, 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.
- 6.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Note Issue and the Subsequent Note Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer is not liable to reimburse any other stamp duty or public fee or to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.
- 6.6 Notwithstanding Clauses 6.1 to 6.5, if Shared Transaction Security has been granted, the Issuer may not make any payments under the Notes except in accordance with the Intercreditor Agreement (applying the principles set out in Clause 13.10 (*Application of proceeds when Shared Transaction Security has been granted*)). For the avoidance of

doubt, this Clause 6.6 shall not prevent any Event of Default from occurring under Clause 11.1(a).

7. INTEREST

- 7.1 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.
- 7.2 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.
- 7.3 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).
- 7.4 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.

8. REDEMPTION AND REPURCHASE OF THE NOTES

8.1 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.

8.2 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.

8.3 Voluntary total redemption (call option)

- 8.3.1 The Issuer may redeem all, but not some only, of the outstanding Notes in full at any time up 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, plus the Applicable Premium but if such redemption is:

- (a) made at any time from an including the first Business Day falling six (6) months prior to the Final Maturity Date to but excluding the Final Maturity Date; and
- (b) financed in whole or in part by way of an issue of Market Loans,

it shall be made at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.

8.3.2 Redemption in accordance with Clause 8.3.1 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.

8.4 Early redemption due to illegality (call option)

8.4.1 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.

8.4.2 The Issuer shall give notice of any redemption pursuant to Clause 8.4.1 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).

8.4.3 A notice of redemption in accordance with Clause 8.4.1 is irrevocable and, on the date specified in such notice, the Issuer is bound to redeem the Notes in full at the applicable amounts.

8.5 Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)

8.5.1 Upon the occurrence of a Change of Control Event or 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 Change of Control Event or Listing Failure Event pursuant to Clause 9.1.2 (the "**First Exercise Period**") after which time period such right shall lapse. However, the First Exercise Period may not start earlier than upon the occurrence of the Change of Control Event or Listing Failure Event, as applicable.

8.5.2 The notice from the Issuer pursuant to Clause 9.1.2 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 9.1.2. The repurchase date must fall no later than forty (40) Business Days after the end of the First Exercise Period.

8.5.3 After the expiry of the First Exercise Period, the Issuer shall within five (5) Business Days serve a notice to the Noteholders stating the aggregate Nominal Amount of the Notes which have been requested to be repurchased pursuant to this Clause 8.5 (the "**Put Request Nominal Amount**").

8.5.4 If the Put Request Nominal Amount exceeds 75 per cent. of the Total Nominal Amount, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased on the same terms during a period of ten (10) Business Days following the notice stating the Put Request Nominal Amount (the "**Second Exercise Period**"). Such notice shall also 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 stating the Put Request Nominal Amount. The repurchase date must fall no later than forty (40) Business Days after the end of the Second Exercise Period.

- 8.5.5 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 8.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 8.5 by virtue of the conflict.
- 8.5.6 Any Notes repurchased by the Issuer pursuant to this Clause 8.5 may at the Issuer's discretion be retained, sold or cancelled.
- 8.5.7 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 8.5, if a third party in connection with the occurrence of a Change of Control Event or a Listing Failure Event offers to purchase the Notes in the manner and on the terms set out in this Clause 8.5 (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 8.5, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.

9. INFORMATION TO NOTEHOLDERS

9.1 Information from the Issuer

- 9.1.1 The Issuer will make the following information available to the Noteholders by way of press release and by publication on the website of the Issuer:
- (a) as soon as the same become available, but in any event within five (5) 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 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 its financial year, the unaudited year-end report (*bokslutskommiké*); and
 - (d) 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.
- 9.1.2 The Issuer shall promptly notify the Agent upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure Event or an Event of Default and shall provide the Agent with such further information as the Agent may reasonably request following receipt of such notice. 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 such event.
- 9.1.3 Should the Agent not receive the information referred to in Clause 9.1.2 in relation to an Event of Default, 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.

- 9.1.4 The Issuer shall issue a compliance certificate that includes figures in respect of the Incurrence Test and the basis on which it has been calculated to the Agent when:
- (a) Financial Indebtedness is incurred in accordance with paragraph (j) of the definition of “Permitted Debt”; and
 - (b) a Restricted Payment (other than a Restricted Payment to the Issuer or a Subsidiary of the Issuer) is made as set out in Clause 10.5 (*Distribution and other transactions*).

9.2 Information from the Agent

9.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 9.2.2, 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.

9.2.2 If a committee representing the Noteholders’ interests under the Finance Documents has been appointed by the Noteholders in accordance with Clause 14 (*Decisions by Noteholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Noteholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

9.3 Publication of Finance Documents

- 9.3.1 The Issuer shall, from and including the First Issue Date, procure that the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) are available on the website of the Issuer (www.nynas.com).
- 9.3.2 The latest versions of the Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.

10. GENERAL UNDERTAKINGS

10.1 Compliance with laws

The Issuer shall comply in all material respects 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 payment obligations under the Notes.

10.2 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.

10.3 Change of business

The Issuer shall procure that no substantial change is made to the general nature of the business of the Group (taken as a whole) from that carried on at the First Issue Date.

10.4 Disposal of assets

The Issuer shall not, and shall procure that no Group Company will, sell or otherwise dispose of shares in any Material Group Company or of all or substantially all of its or any other Material Group Company's assets, or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries unless the transaction is carried out on market terms (a "**Material Disposal**"), provided that it does not have a Material Adverse Effect. The Issuer shall notify the Agent of any Material Disposal and, upon request by the Agent, provide the Agent with any information relating to such Material Disposal, which the Agent deems necessary (acting reasonably).

10.5 Distributions and other transactions

The Issuer shall not, and shall procure that no Group Company will, (i) make any dividend payment, (ii) repurchase of its shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay principal or pay interest under any shareholder loans (which, for the avoidance of doubt, shall not include e.g. any Notes or other Market Loans constituting Permitted Debt), or (v) make other distributions or transfers of value (*värdeöverföringar*) within the meaning of the Swedish Companies Act to its shareholders or Affiliates (items (i)-(v) above are together and individually referred to as a "**Restricted Payment**"), provided however that any such Restricted Payment can be made, if:

- (a) made to the Issuer or a Subsidiary of the Issuer; or
- (b) the following criteria are met:
 - (i) no Event of Default is continuing or would result from such Restricted Payment;
 - (ii) immediately following the making of such Restricted Payment the Incurrence Test (tested *pro forma* including such Restricted Payment) is met; and
 - (iii) the aggregate amount of all Restricted Payments of the Issuer in any financial year including the Restricted Payments in question does not exceed fifty (50) per cent of the Issuer's consolidated net profit for the previous year.

10.6 Financial Indebtedness

The Issuer shall not (and shall procure that no Group Company will) incur any Financial Indebtedness, except for Permitted Debt.

10.7 Negative pledge

The Issuer shall not (and shall procure that no Group Company will), create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their present or future assets to secure any Financial Indebtedness, except for Permitted Security.

10.8 Dealings with related parties

The Issuer shall, and shall procure that the Group Companies 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.

10.9 Admission to trading

10.9.1 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.

10.9.2 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.

10.10 Calculation of the Incurrence Test

10.10.1 When the Issuer issues a compliance certificate in accordance with Clause 9.1.4 the ratio of Adjusted EBITDA to Net Interest Payable shall be calculated in the following manner:

- (a) the calculation shall be made for the Relevant Period ending on the last day of the period covered by the most recent Income Statement; and
- (b) the figures for Adjusted EBITDA and Net Interest Payable for the Relevant Period ending on the last day of the period covered by the most recent Income Statement shall be used for the Incurrence Test, but adjusted so that:
 - (i) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period;
 - (ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Relevant Period; and
 - (iii) in relation to the incurrence of new Financial Indebtedness, Net Interest Payable shall be calculated considering the new Financial Indebtedness.

10.10.2 When the Issuer issues a compliance certificate in accordance with Clause 9.1.4 the ratio of Total Consolidated Net Borrowings to Adjusted EBITDA shall be calculated in the following manner:

- (a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the incurrence of the new Financial Indebtedness or making of the Restricted Payment (as applicable);
- (b) the Total Consolidated Net Borrowings shall be measured on the relevant testing date so determined, but:

- (i) in relation to the incurrence of new Financial Indebtedness, Total Consolidated Net Borrowings shall include the new Financial Indebtedness, provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Total Consolidated Net Borrowings); and
 - (ii) in relation to the incurrence of a Restricted Payment, Total Consolidated Net Borrowings shall be increased with the amount equivalent to the Restricted Payment; and
- (c) the figures for Adjusted EBITDA shall be adjusted in accordance with Clause 10.10.1(b).

11. ACCELERATION OF THE NOTES

11.1 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 11.4, 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 Notes, unless the non-payment:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within five (5) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-payment;
- (b) any Group Company does not comply with any terms or conditions of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) above), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within thirty (30) 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 thereby (if any) is varied 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 Material Group Company is not paid when due (as extended by any originally applicable grace period), or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), in both cases provided that the aggregate amount of such Financial Indebtedness exceeds SEK 200,000,000 (or its

equivalent) and provided that it does not apply to Financial Indebtedness that is owed to a Group Company;

- (e) any Material Group Company or ERL is Insolvent;
 - (f) any fixed asset that is owned by a Material Group Company or ERL and has a value in excess of SEK 150,000,000 is seized and such seizure is not discharged within forty (40) Business Days of the date of the relevant seizure; or
 - (g) the Issuer or a Material Group Company merges with any other person (other than a Group Company), or is subject to a demerger, with the effect that the Issuer or the Material Group Company (as applicable) is not the surviving entity, if such merger or demerger has a Material Adverse Effect.
- 11.2 The Agent may not accelerate the Notes in accordance with Clause 11.1 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).
- 11.3 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 14 (*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.
- 11.4 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.
- 11.5 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.
- 11.6 In the event of an acceleration of the Notes in accordance with this Clause 11, the Issuer shall redeem all Notes at an amount per Note equal to the redemption amount specified in Clause 8.3 (*Voluntary total redemption*), as applicable considering when the acceleration occurs.

12. DISTRIBUTION OF PROCEEDS

- 12.1 Subject to Clause 12.5, all payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 11 (*Acceleration of the Notes*) 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 Agent Agreement (other than any indemnity given for liability against the Noteholders),

(ii) other costs, expenses and indemnities relating to the acceleration of the Notes, 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 18.2.5, 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 14.13;

- (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.

- 12.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 12.1(a) such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 12.1(a).
- 12.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes 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 12 as soon as reasonably practicable.
- 12.4 If the Issuer or the Agent shall make any payment under this Clause 12, 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 6.1 shall apply.
- 12.5 If Shared Transaction Security has been granted, the application of proceeds when the Notes have been accelerated or for as long as a Senior Debt Enforcement Event is continuing shall be made in accordance with the Intercreditor Agreement (applying the principles set out in Clause 13.10 (*Application of proceeds when Shared Transaction Security has been granted*)).

13. INTERCREDITOR PRINCIPLES

13.1 Shared Transaction Security

- 13.1.1 A Group Company may grant Security to other provider(s) of Senior Debt as Security for such Senior Debt provided that, unless such Security would otherwise be Permitted Security (other than under paragraph (j) of the definition of "Permitted Security"), such Security is granted to the Noteholders on a *pro rata* basis and the Agent. Prior to the entering into of any security document relating to such Security, the Issuer, the relevant Secured Parties and the relevant grantor (if not the Issuer) shall enter into an intercreditor agreement (the "**Intercreditor Agreement**") in accordance with Clause 13.11

(*Documentation*), including the principles set out in this Clause 13 and furthermore in form and substance satisfactory to the relevant Secured Parties. Any such Security shall be granted pursuant to an agreement in form and substance satisfactory to the Security Agent (a “**Shared Transaction Security Document**”) and such Security shall thereafter constitute “**Shared Transaction Security**”.

- 13.1.2 Any Shared Transaction Security Document and/or Intercreditor Agreement entered into shall constitute a Finance Document.

13.2 Authorisation of the Agent

Each initial Noteholder, by subscribing for Notes, and each subsequent Noteholder, by acquiring Notes, authorises the Agent to, on its behalf: (i) negotiate and execute the Intercreditor Agreement substantially based on the intercreditor principles set out in this Clause 13, (ii) agree on any amendments to these intercreditor principles as deemed necessary or appropriate by the Agent (at its sole discretion) in connection with the preparation of the Intercreditor Agreement and (iii) execute and enter into any other agreements or documents which are deemed necessary or appropriate by the Agent (at its sole discretion) in connection with the Intercreditor Agreement.

13.3 Security Agent

- 13.3.1 The Security Agent will hold the Shared Transaction Security on behalf of the relevant Secured Parties in accordance with the Shared Transaction Security Documents and the Intercreditor Agreement.

- 13.3.2 Subject to the terms of the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Noteholders’ consent), be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent’s opinion, necessary for the purpose of creating, maintaining, releasing or enforcing Shared Transaction Security or for the purpose of settling the relevant Secured Parties’ or the Issuer’s rights to the Shared Transaction Security, in each case in accordance with the terms of the Shared Transaction Security Documents, the Intercreditor Agreement and the Terms and Conditions and provided that such agreements or actions are not in the sole opinion of the Security Agent detrimental to the interests of the Noteholders.

13.4 Refinancing of Senior Debt

- 13.4.1 The Issuer shall from time to time be entitled to let a creditor or creditors (including creditors under Market Loans) that refines the indebtedness under any Senior Debt have the benefit of the Shared Transaction Security, provided that:

- (a) the Shared Transaction Security shall secure the new debt on the same terms, *mutatis mutandis*, as it secures the Senior Debt;
- (b) each new creditor shall directly or through an agent or a trustee be a party to the Shared Transaction Security Documents;
- (c) the Security Agent shall hold the Shared Transaction Security on behalf of the new creditor(s) on the same terms, *mutatis mutandis*, as the Shared Transaction Security is held by the Security Agent on behalf of the relevant Secured Parties;
- (d) the new creditors(s) shall directly or through an agent or a trustee be a party to the Intercreditor Agreement; and

- (e) upon an enforcement of the Shared Transaction Security, the proceeds shall be distributed in accordance with the Intercreditor Agreement (applying the principles set out in Clause 13.10 (*Application of proceeds when Shared Transaction Security has been granted*)).

13.4.2 Provided that the terms set out above are complied with, the Security Agent may from time to time, at the request of the Issuer, amend vary and/or restate the Shared Transaction Security on behalf of itself and the relevant Secured Parties in order to release Security provided to an existing Secured Party (with the prior consent of such existing Secured Party) and/or to create Security in favour of a new creditor.

13.5 Limits on secured obligations

For as long as any Notes are outstanding and any obligation towards any Secured Party, for which Shared Transaction Security has been granted, remains outstanding:

- (a) the principal amount under the Notes shall not exceed SEK 1,100,000,000 (plus accrued interest, fees and costs);
- (b) the principal amount under the Credit Agreement shall not exceed EUR 750,000,000 (or the equivalent in any other currency) (plus accrued interest, fees and costs);
- (c) the principal amount under the USPP shall not exceed USD 140,000,000 (or the equivalent in any other currency) (plus accrued interest, fees and costs); and
- (d) the aggregate principal amount under any Refinancing Debt together with any principal amount under paragraph (b)-(c) above shall not exceed the maximum aggregate principal amount under paragraphs (a)-(c) above plus EUR 100,000,000 (or the equivalent in any other currency).

13.6 Release of Shared Transaction Security

The Security Agent may at any time (without the prior consent of the Noteholders), acting on instructions of the Instructing Party, release Shared Transaction Security in accordance with the terms of the Shared Transaction Security Documents and the Intercreditor Agreement. For the avoidance of doubt any Shared Transaction Security will always be released *pro rata* between the Secured Parties and the remaining Shared Transaction Security will continue to rank *pari passu* between the relevant Secured Parties as set forth in the Shared Transaction Security Documents and the Intercreditor Agreement.

13.7 Enforcement

13.7.1 Upon the Shared Transaction Security having become enforceable in accordance with its terms, a Senior Representative may deliver an enforcement notice to the Security Agent with a copy to the other Senior Representatives. Following the giving of such enforcement notice, the Senior Representatives shall enter into consultations for a period of forty (40) Business Days (or such other period as agreed between all the Senior Representatives) (the “**Consultation Period**”), during which period the Security Agent shall only be entitled to act in accordance with the enforcement notice with the consent from the all Senior Representatives.

13.7.2 If :

- (a) the Senior Representatives have not agreed on the enforcement of the Shared Transaction Security before the last day of the Consultation Period;
- (b) the Senior Representatives have agreed to enforce the Shared Transaction Security;
or
- (c) the Shared Transaction Security has become enforceable as a result of an insolvency event,

the Security Agent shall enforce the Shared Transaction Security provided that the Shared Transaction Security is enforceable in accordance with its terms.

13.7.3 If the Shared Transaction Security is being enforced, the Security Agent shall enforce the Shared Transaction Security in such manner as instructed by the Instructing Party. In the absence of any such instructions, the Security Agent may enforce the Shared Transaction Security in such manner as it considers in its sole discretion to be appropriate (acting reasonable).

13.7.4 Upon an enforcement of the Shared Transaction Security, the proceeds shall be distributed in accordance with Clause 13.10 (*Application of proceeds when Shared Transaction Security has been granted*).

13.7.5 All security or arrangements having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any enforcement provided that the proceeds are distributed in accordance with Clause 13.10 (*Application of proceeds when Shared Transaction Security has been granted*).

13.7.6 Funds that the Security Agent receives (directly or indirectly) in connection with the enforcement of the Shared Transaction Security constitute escrow funds (*redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the Issuer as the case may be. The Security Agent shall promptly arrange for payments to be made in accordance with Clause 13.10 (*Application of proceeds when Shared Transaction Security has been granted*) and may for the purpose of executing payments to the Noteholders request necessary assistance (to the extent reasonable) by the Agent.

13.8 Ranking and priority

The Notes, the indebtedness under the Credit Agreement and the Hedging Obligations, the indebtedness under the USPP and any Refinancing Debt shall rank *pari passu* without any preference between themselves, but prior to other indebtedness the creditor in respect of which is a party to the Intercreditor Agreement.

13.9 Turnover

A creditor that receives any recovery (including by way of set-off) in excess of what it is permitted to receive pursuant to the Intercreditor Agreement shall not be entitled to retain such amount, and if not paid to the Security Agent for application in accordance with the Intercreditor Agreement (applying the principles set out in Clause 13.10 (*Application of proceeds when Shared Transaction Security has been granted*)), such amount shall be considered in any application of proceeds in accordance with the Intercreditor Agreement

(applying the principles set out in Clause 13.10 (*Application of proceeds when Shared Transaction Security has been granted*)) and such creditor's share in any such application may be reduced accordingly.

13.10 Application of proceeds when Shared Transaction Security has been granted

If Shared Transaction Security has been granted and (i) the Notes have been accelerated or (ii) for as long as a Senior Debt Enforcement Event is continuing, all payments by a Group Company relating to the Notes, any indebtedness under the Credit Agreement, any indebtedness under the USPP or the Refinancing Debt and proceeds received from an enforcement of the Shared Transaction Security shall be made and/or distributed in the following order of priority:

- (a) *first*, in or towards payment of fees owed to the Security Agent, to the Agent under the Agent Agreement, to the facility agent under the Credit Agreement, any agent under the USPP and any agent under any Refinancing Debt, including all costs and indemnities relating to the acceleration of the Notes, the enforcement of the Shared Transaction Security or the protection of the Secured Parties' rights under the Shared Transaction Security;
- (b) *secondly*, towards payment *pro rata* of accrued interest unpaid under the Credit Agreement, accrued interest unpaid under the USPP, accrued interest unpaid under the Refinancing Debt, accrued Interest under the Notes and payments under the Hedging Obligations;
- (c) *thirdly*, towards payment *pro rata* of principal under the Credit Agreement, the USPP, the Refinancing Debt and the Notes and any close out amount under the Hedging Obligations; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts under the Credit Agreement, the USPP, any document relating to Refinancing Debt, the Terms and Conditions and the Hedging Obligations.

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

13.11 Documentation

The Intercreditor Agreement will be based on the then current recommended form of intercreditor agreement for leveraged acquisition finance transactions of the LMA (with any adjustments necessary to ensure validity and enforceability under Swedish law) including provisions in relation to hedging debt (including termination and close out mechanics), undertakings, suspension, equalization (to the extent possible), subordination on insolvency, proceeds on enforcement, appointment, compensation and indemnity to the Security Agent, Security Agent's role, restrictions on enforcement in relation to debt and security, voting in insolvency and similar proceedings, changes to the parties and other provisions that are customary for a similar transaction, each such provision applying LMA standard, with any adjustments necessary to ensure validity and enforceability under Swedish law. The Agent is authorised to act on behalf of the Noteholders and to give instructions under the Intercreditor Agreement to effect the intention of the Intercreditor Agreement in accordance with the principles set out in these Terms and Conditions.

14. DECISIONS BY NOTEHOLDERS

- 14.1 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.
- 14.2 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.
- 14.3 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.
- 14.4 Only a person who is, or who has been provided with a power of attorney pursuant to Clause 5 (*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 16.3, 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.
- 14.5 The following matters shall require the consent of Noteholders representing at least 66 $\frac{2}{3}$ 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 16.3:
- (a) the issue of any Subsequent Notes, if the total nominal amount of the Notes exceeds, or if such issue would cause the total nominal amount of the Notes to at any time exceed, SEK 1,100,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Notes are issued);
 - (b) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.7;
 - (c) a change to the Interest Rate or the Nominal Amount;
 - (d) a change to the terms for the distribution of proceeds set out in Clause 12 (*Distribution of proceeds*);

- (e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 14;
 - (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 mandatory exchange of the Notes for other securities; and
 - (h) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 11 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 14.6 Any matter not covered by Clause 14.5 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 16.3. 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 17.1(a) or (b)), an acceleration of the Notes or the enforcement of any Shared Transaction Security (if any).
- 14.7 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 14.5, 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.
- 14.8 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 15.1) or initiate a second Written Procedure (in accordance with Clause 16.1), 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 14.7 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 14.9 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.
- 14.10 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.
- 14.11 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.

- 14.12 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.
- 14.13 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.
- 14.14 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, 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.
- 14.15 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 the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

15. NOTEHOLDERS' MEETING

- 15.1 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).
- 15.2 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 15.1 with a copy to the Agent. After a request from the Noteholders pursuant to Clause 18.4.3, 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 15.1.
- 15.3 The notice pursuant to Clause 15.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the 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.
- 15.4 The Noteholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- 15.5 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.

16. WRITTEN PROCEDURE

- 16.1 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 Business Day prior to the date on which the communication is sent.
- 16.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 16.1 to each Noteholder with a copy to the Agent.
- 16.3 A communication pursuant to Clause 16.1 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 date when the communication pursuant to Clause 16.1 is dispatched notwithstanding anything to the contrary in Clause 22.1 (*Notices*) below). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 16.4 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 14.5 and 14.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 14.5 or 14.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

17. AMENDMENTS AND WAIVERS

- 17.1 The Issuer and the Agent (acting on behalf of the 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 14 (*Decisions by Noteholders*).
- 17.2 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.
- 17.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 9.3 (*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.

17.4 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.

18. APPOINTMENT AND REPLACEMENT OF THE AGENT

18.1 Appointment of Agent

18.1.1 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. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf. The scope of the Agent to act will not include any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Shared Transaction Security (if any) for which the Security Agent shall be appointed in accordance with the relevant provisions of the Intercreditor Agreement.

18.1.2 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.

18.1.3 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.

18.1.4 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 Agent Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

18.1.5 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.

18.2 Duties of the Agent

18.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents. However, the Agent is not responsible for the execution or enforceability of the Finance Documents.

18.2.2 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.

18.2.3 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.

18.2.4 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.

- 18.2.5 The Agent is entitled to engage external experts when carrying out its duties 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 12 (*Distribution of proceeds*).
- 18.2.6 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.
- 18.2.7 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.
- 18.2.8 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 Agent Agreement or (ii) if it refrains from acting for any reason described in Clause 18.2.7.

18.3 Limited liability for the Agent

- 18.3.1 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.
- 18.3.2 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.
- 18.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the 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.
- 18.3.4 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 14 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 11.1.
- 18.3.5 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.

18.4 Replacement of the Agent

- 18.4.1 Subject to Clause 18.4.6, the Agent may resign by giving notice to the Issuer and the 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.
- 18.4.2 Subject to Clause 18.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 18.4.3 A 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.
- 18.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) calendar 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.
- 18.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 18.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 18.4.7 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.
- 18.4.8 In the event that there is a change of the Agent in accordance with this Clause 18.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agent 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.

19. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

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

20. NO DIRECT ACTIONS BY NOTEHOLDERS

- 20.1 A Noteholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*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.
- 20.2 Clause 20.1 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 18.1.2), 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 Agent Agreement or by any reason described in Clause 18.2.7, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.8 before a Noteholder may take any action referred to in Clause 20.1.
- 20.3 The provisions of Clause 20.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 8.5 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

21. PRESCRIPTION

- 21.1 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.
- 21.2 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.

22. NOTICES AND PRESS RELEASES

22.1 Notices

- 22.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch or, if sent by email, to trustee@corp nordic.com;
 - (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 or, if sent by email by the Agent, to backoffice.treasury@nynas.com such email address notified by the Issuer to the Agent from time to time; and
 - (c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery or letter for all Noteholders. A Notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.
- 22.1.2 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, letter or e-mail and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 22.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 22.1.1.
- 22.1.3 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.

22.2 Press releases

Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 8.3 (*Voluntary total redemption (Call option)*), 8.4 (*Early redemption due to illegality*), 9.1.2, 11.3, 14.15, 15.1, 16.1 and 17.3 shall also be published by way of press release by the Issuer or the Agent, as applicable.

23. FORCE MAJEURE AND LIMITATION OF LIABILITY

- 23.1 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.
- 23.2 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.
- 23.3 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.

23.4 The provisions in this Clause 23 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

24. GOVERNING LAW AND JURISDICTION

24.1 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.

24.2 The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with these Terms and Conditions. The City Court of Stockholm (*Stockholms tingsrätt*) shall be the court of first instance.

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

Place:

Date: 24 June 2014

NYNAS AB (publ)
as Issuer

Name:

Name:

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

Place:

Date: 24 June 2014

CORPNORDIC SWEDEN AB
as Agent

Name:

Name: