

TERMS AND CONDITIONS
FOR
MIDCO INFRASTRUCTURE LOGISTICS AB
UP TO SEK 1,500,000,000
SENIOR SECURED CALLABLE BONDS 2021/2024

ISIN: SE0015811443

31 March 2021

No action is being taken that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

PRIVACY NOTICE

The Issuer, the Issuing Agent, the Agent and the Security Agent may collect and process personal data relating to the Bondholders, the Bondholders' representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other persons is primarily collected directly from such persons.

The personal data collected will be processed by the Issuer, the Issuing Agent, the Agent and the Security Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders' to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Issuing Agent, the Agent and the Security Agent in relation to paragraphs (a) - (c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Issuing Agent, the Agent or the Security Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Issuing Agent, the Agent and the Security Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's and the Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites <https://infralogistic.se/>, www.nordea.se and www.nordictrustee.com.

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

"**Accounting Principles**" means generally accepted accounting principles, standards and practices in the jurisdiction of incorporation of the relevant Group Company (including IFRS, if applicable).

"**Add-on Acquisition**" means the acquisition by a Group Company of an Add-on Acquisition Target Group.

"**Add-on Acquisition Target**" means a company or business (including landfills (Sw: *täkt*), plants and/or factories) engaged in a business substantially the same as or complementary to that carried on by the Group.

"**Add-on Acquisition Target Group**" means an Add-on Acquisition Target and each of its Subsidiaries from time to time.

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

"**Affiliate**" means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Agency Agreement**" means the agency agreement entered into on or about the First Issue Date, between the Issuer and the Agent, regarding, *inter alia*, the remuneration payable to the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

"**Agent**" means Nordic Trustee & Agency AB (publ), corporate identity number 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Base Rate**" means STIBOR or any reference rate replacing STIBOR in accordance with Clause 9 (*Replacement of Base Rate*).

"Base Rate Administrator" means Swedish Financial Benchmark Facility AB (SFBF) or any person replacing it as administrator of the Base Rate.

"BidCo" means BidCo ILAB AB, a limited liability company incorporated in Sweden (corporate identity number 559285-5745).

"BidCo Vendor Loan" means a vendor loan granted by the Vendor to the BidCo in the total aggregate amount of approximately SEK 81,300,000.

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

"Bond Issue" means the Initial Bond Issue and any Subsequent Bond Issue.

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

"Bondholders' Meeting" means a meeting among the Bondholders held in accordance with Clauses 17.1 (*Request for a decision*), 17.2 (*Convening of Bondholders' Meeting*) and 17.4 (*Majority, quorum and other provisions*).

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

"Change of Control Event" means the occurrence of an event or series of events whereby one or more persons, not being an Investor, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the votes in the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"Compliance Certificate" means a certificate, in a form agreed between the Agent and the Issuer, signed by authorised signatories of the Issuer (or the CEO or CFO) of the Issuer certifying (i) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, (ii) if provided in connection with the testing of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test, and (iii) if provided in connection with the Group's annual audited consolidated financial statements information on any new Material Group Companies and confirmation of the compliance with the Guarantor Coverage Undertaking.

"Conditions Subsequent Security Documents" has the meaning given to that term in the definition of "Transaction Security".

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds, Euroclear Sweden AB, corporate identity number 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

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

"**Debt Incurrence Test**" means the debt incurrence test set out in Clause 14.1 (*Incurrence Test*).

"**Debt Register**" means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which (i) an owner of Bonds is directly registered or (ii) an owner's holding of Bonds is registered in the name of a nominee.

"**Delisting Event**" means that following:

- (a) an Equity Listing Event, the occurrence of an event or series of events whereby the Issuer's shares are delisted from a Regulated Market; and/or
- (b) a listing of the Bonds, the occurrence of an event or series of events whereby the Bonds are delisted from a Regulated Market.

"**Disbursement Security Documents**" has the meaning given to that term in the definition of "Transaction Security".

"**Dividend Incurrence Test**" means the dividend incurrence test set out in Clause 14.1 (*Incurrence Test*).

"**Earn-Out Obligations**" means an obligation to pay a vendor an additional compensation calculated on the basis of positive EBITDA performance of the acquired asset, provided that the earn-out payment is subordinated and that no interest accrues on those obligations.

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items and any non-recurring items which are not in line with the ordinary course of business in an aggregate amount not exceeding 10 per cent. of EBITDA of the Reference Period (before adjusting for such costs or items and any costs or items pursuant to paragraph (d) below);
- (d) before taking into account any Transaction Costs, any fees, costs and expenses relating to the Equity Listing Event or any trade sale, and any transaction costs relating to any successful or failed acquisition of any additional target company in an aggregate

amount (i) not exceeding SEK 40,000,000 in aggregate for the financial quarters ending on 31 March 2021 and 30 June 2021 (which is permitted to be included in the adjustments for the following three financial quarters after incurred) and (ii) subject to item (i), not exceeding 10 per cent. of EBITDA of any Reference Period (before adjusting for such costs or items and any costs or items pursuant to paragraph (c) above);

- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"Equity Claw Back" means a voluntary partial prepayment in accordance with Clause 10.4 (*Voluntary partial redemption (Equity Claw Back)*).

"Equity Listing Event" means an initial public offering of shares in the Issuer, or any direct or indirect holding company of the Issuer and the relevant proceeds being pushed down to the Issuer in each case, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a regulated market or unregulated market.

"Escrow Account" means a bank account of the Issuer, into which the Net Proceeds from the Initial Bond Issue will be transferred, and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

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

"Event of Default" means an event or circumstance specified in Clause 15.1.

"Existing Debt" means the bank debt of the Group and the Add-on Acquisition Targets, the BidCo Vendor Loan and Vendor Loan B, in each case existing on the date of these Terms and Conditions.

"EY Report" means the financial report and pro forma financial statements of the Group prepared by Ernst & Young AB dated 18 March 2021.

"Final Redemption Date" means 12 April 2024.

"Finance Charges" means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Reports (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any Subordinated Debt, interest on any loan owing to any Group Company and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

"Finance Documents" means the Terms and Conditions, the Agency Agreement, the Escrow Account Pledge Agreement, each Subsequent Escrow Account Pledge Agreement, the Security Documents, the Guarantee and Adherence Agreement, the Subordination Agreement, the Intercreditor Agreement (if any) and any other document designated to be a Finance Document by the Issuer and the Agent.

"Finance Lease" means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than 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 amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the

agreement is in respect of the supply of assets or services and payment is due more than one-hundred-eighty (180) days after the date of supply;

- (g) 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
- (h) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)-(g).

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

"Financial Report" means the Group's annual audited consolidated financial statements or the Group's quarterly interim unaudited reports, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 12.1.1 and Clause 12.1.2.

"First Disbursement Date" has the meaning given to that term in Clause 4.1.1.

"First Issue Date" means 12 April 2021.

"Floating Rate Margin" means 7.00 per cent. per annum.

"Force Majeure Event" has the meaning set forth in Clause 25.1.

"Group" means the Issuer and each of its Subsidiaries from time to time, and **"Group Company"** means each of the Issuer and each of its Subsidiaries.

"Guarantee" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

"Guarantee and Adherence Agreement" means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (i) irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Bondholders and the Agent, the punctual performance of all obligors' obligations under the Senior Finance Documents (which following the entering into of the Intercreditor Agreement includes, inter alia, the Super Senior RCF, the Hedging Agreements and the New Debt, if any) and (ii) undertake to adhere to the terms of the Finance Documents.

"Guarantor" means each Original Guarantor and any other Group Company that has acceded as Guarantor to the Guarantee and Adherence Agreement.

"Guarantor Coverage Undertaking" has the meaning given to that term in Clause 13.9 (*Guarantor Coverage*).

"Hedge Counterparty" shall have the meaning given to such term in the Intercreditor Agreement.

"Hedging Agreement" shall have the meaning given to such term in the Intercreditor Agreement.

"IFRS" means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time.

"Incurrence Test" means the Debt Incurrence Test and the Dividend Incurrence Test or one of these tests as the context permits.

"Initial Bond Issue" means the issuance of the Initial Bonds.

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

"Initial Nominal Amount" has the meaning given to that term in Clause 2.1.

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

"Intercreditor Agreement" means the intercreditor agreement to be entered into upon the request of the Issuer, between, amongst other, the Issuer, the Agent (representing the Bondholders), the Security Agent, the representatives of the creditors in respect of Super Senior Debt and New Debt and any Hedge Counterparty, on substantially such principle terms as set out in the Intercreditor Principles.

"Intercreditor Principles" means the principle terms upon which the Intercreditor Agreement shall be entered into, as set out in the principles appended hereto as **Schedule 1** (*Intercreditor Principles*).

"Interest" means the interest on the Bonds calculated in accordance with Clauses 8.1 to 8.3.

"Interest Payment Date" means 12 January, 12 April, 12 July and 12 October in each year (with the first Interest Payment Date being 12 July 2021 and the last Interest Payment Date being the applicable Redemption Date), or to the extent such day is not a Business Day, 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.

"Interest Period" means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment

Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"Interest Rate" means the Base Rate plus the Floating Rate Margin as adjusted by any application of Clause 9 (*Replacement of Base Rate*).

"Investor" means PJ CH Invest AB (corporate identity no 559265-7729).

"Issue Date" means the First Issue Date and any subsequent date when a Subsequent Bond Issue takes place.

"Issuer" means MidCo Infrastructure Logistics AB, a public limited liability company incorporated in Sweden (corporate identity number 559280-0766).

"Issuing Agent" means, initially, Nordea Bank Abp, filial i Sverige and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

"KEWAB" means KEWAB AB, a limited liability company incorporated in Sweden (corporate identity number 556338-3313).

"KEWAB Vendor Loan" means a vendor loan granted by KEWAB to the Vendor in the total aggregate amount of approximately SEK 81,300,000.

"Landfill Security" means a bank guarantee provided for the benefit of the County Administrative Board (sw. *Länsstyrelsen*) in order to obtain relevant production permits (sw. *täkttillstånd*).

"Machine Loan" means any financial indebtedness under any hire-purchase agreements (Sw. *avbetalningskontrakt*).

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

"Material Adverse Effect" means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Group's ability to perform and comply with the Finance Documents, or (c) the validity or enforceability of the Finance Documents.

"Material Group Company" means the Issuer, any Obligor and any other Group Company with earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing five (5) per cent. or more of EBITDA, or which has assets representing five (5) per cent. or more of the total assets of the Group, calculated on a consolidated basis according to the latest annual audited consolidated financial statements of the Group.

"Material Intra-Group Loan" means any loan or credit made by an Obligor to a Group Company where:

- (a) the term of the loan is at least twelve (12) months (the term to be determined by the Issuer); and
- (b) the principal amount thereof is at least SEK 10,000,000.

"Net Finance Charges" means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any Group Company and any interest income relating to cash or cash equivalent investment.

"Net Interest Bearing Debt" means the consolidated interest bearing Financial Indebtedness less cash and cash equivalents of the Group in accordance with the Accounting Principles (for the avoidance of doubt, excluding any Bonds owned by the Issuer, guarantees, bank guarantees, Subordinated Debt, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner (if the Sole Bookrunner has requested that its fees and costs shall be deducted) and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

"New Debt" means Financial Indebtedness incurred pursuant to paragraph (j)(ii) in the definition of "Permitted Debt" provided that (A) the creditors under such debt has acceded to the Intercreditor Agreement, (B) it has a final maturity date or a final redemption date; and (C) if applicable, early redemption dates or instalment dates, in each case of (B) and (C) which occur on or after the Final Redemption Date.

"Nominal Amount" means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 10.4 (*Voluntary partial redemption (Equity Claw Back)*) and/or 10.5 (*Mandatory repurchase due to a Change of Control Event or a Delisting Event (put option)*).

"Obligor" means the Issuer and a Guarantor.

"Original Guarantor" means the Parent, the BidCo, KEWAB, Jonas & Henriks Gräv AB (corporate identity number 556682-3000) and all other existing Subsidiaries (other than KEWAB AS) at the time of the First Disbursement Date.

"Original Obligor" means the Issuer and each Original Guarantor.

"Parent" means Infrastructure Logistics (ILAB) AB, a public limited liability company incorporated in Sweden (corporate identity no 559265-7729)

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred by the Issuer under the Bonds (except for any Subsequent Bonds);
- (b) incurred by Group Companies pursuant to Machine Loans and/or Finance Leases of vehicles, plant, equipment or computers, provided that the aggregate capital value of all such items so leased under outstanding leases by members of the Group does not exceed the higher of:
 - (i) SEK 100,000,000; or
 - (ii) 125.00 per cent. of EBITDA for the Reference Period ending on the last day of the most recent Financial Report;
- (c) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (d) arising under any Landfill Security;
- (e) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Bonds, the Super Senior RCF and/or the New Debt, if any, but not any transaction for investment or speculative purposes;
- (f) arising under any interest rate hedging transactions in respect of payments to be made under the Bonds, the Super Senior RCF and/or the New Debt, if any, but not any transaction for investment or speculative purposes;
- (g) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company from any of its trading partners in the ordinary course of its trading activities;
- (h) incurred by the Issuer under any Subordinated Debt (subject to the terms of the Intercreditor Agreement);
- (i) incurred by Group Companies under any Material Intra-Group Loan (subject to being pledged in accordance with the Finance Documents);
- (j) incurred by the Issuer if such Financial Indebtedness (i) is incurred as a result of a Subsequent Bond Issue and (A) meets the Debt Incurrence Test on a *pro forma* basis, or (B) is deposited on a Subsequent Escrow Account (for the avoidance of doubt, release of the proceeds to the Issuer shall occur upon satisfaction of the conditions precedent to release set out in Clause 4.4.3), (ii) is incurred as New Debt and meets the Debt Incurrence Test on a *pro forma* basis, or (iii) is subordinated to the obligations of the Issuer under the Finance Documents, and (A) meets the Debt Incurrence Test on a *pro forma* basis (B) has a final maturity date or a final redemption date; and (C)

when applicable, early redemption dates or instalment dates, in each case of (B) and (C) which occur on or after the Final Redemption Date;

- (k) incurred by the Issuer under a Super Senior RCF in an amount not exceeding the Super Senior Headroom;
- (l) taken up from a Group Company (including any cash pool arrangements) (but other than any loan constituting a Material Intra-Group Loan, which shall always be subject to being pledged in accordance with the Finance Documents);
- (m) incurred by the Issuer in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD);
- (n) incurred by the relevant Group Companies under the Existing Debt until the First Disbursement Date;
- (o) provided that the Debt Incurrence Test on a *pro forma* basis is met at that time, of any person acquired by a Group Company after the First Disbursement Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of six (6) months following the date of acquisition;
- (p) any Earn-Out Obligations;
- (q) the Vendor Loan A (subject to the terms of the Subordination Agreement); and
- (r) any other Financial Indebtedness incurred by Group Companies provided that the aggregate amount of such Financial Indebtedness is not owed to any direct or indirect shareholder of the Issuer and does not exceed SEK 10,000,000 (or its equivalent in another currency or currencies) at any time.

"Permitted Security" means any security:

- (a) provided under the Finance Documents;
- (b) over the Escrow Account and over each Subsequent Escrow Account;
- (c) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;

- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) any Security over any asset leased under financial leases permitted under the Terms and Conditions;
- (f) provided over bank accounts and/or proceeds pertaining to sold receivables with respect to factoring on a non-recourse basis;
- (g) until the First Disbursement Date, any Security provided to secure the Existing Debt;
- (h) any Security arising over any asset financed under any Machine Loan permitted under the Terms and Conditions;
- (i) any Security created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to a refinancing of the Bonds in full are intended to be received; and
- (j) any Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security given by any Obligor other than any permitted under paragraphs (a) to (i) above) does not exceed SEK 10,000,000 (or its equivalent in another currency or currencies) at any time.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

"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 Bondholders is to be made under Clause 16 (*Distribution of proceeds*), (iv) the date of a Bondholders' 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 Bonds are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and repurchase of the Bonds*).

"Reference Date" means 31 March, 30 June, 30 September and 31 December each year.

"Reference Period" means each period of twelve (12) consecutive calendar months ending on a Reference Date.

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

"Restricted Payment" has the meaning given to that term in Clause 13.2 (*Distributions*).

"Secured Obligations" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Senior Finance Documents.

"Secured Parties" means (i) prior to the entering into of the Intercreditor Agreement, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement and in its capacity as Security Agent), and (ii) after the entering into of the Intercreditor Agreement, the meaning given to such term in the Intercreditor Agreement.

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

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

"Security Agent" means the security agent holding the Transaction Security on behalf of the Secured Parties, being the Agent on the First Issue Date.

"Security Documents" means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

"Senior Finance Documents" means (i) prior to the entering into of the Intercreditor Agreement, the meaning given to the term "Finance Documents" above, and (ii) after the entering into of the Intercreditor Agreement, the meaning given thereto in the Intercreditor Agreement.

"Sole Bookrunner" means Nordea Bank Abp.

"STIBOR" means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the Thomson Reuters screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Thomson Reuters screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor;

- (c) if no rate as described in (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) 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.

"Subordinated Debt" means any loan to the Issuer as debtor, if such loan:

- (a) is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date (unless a Restricted Payment is permitted under the Finance Documents).

"Subordination Agreement" means the subordination agreement entered into between, among others, the BidCo, the Vendor and the Agent (representing the Bondholders) under which Vendor Loan A is fully subordinated to any liabilities under the Senior Finance Documents (on terms acceptable to the Agent) but permitting payment of interest and principal provided that the conditions set out for a Restricted Payment under item (vi) set out in Clause 13.2 (*Distributions*) are satisfied at that time.

"Subsequent Bond Issue" has the meaning set forth in Clause 2.5.

"Subsequent Bonds" means any Bonds issued after the First Issue Date on one or more occasions.

"Subsequent Escrow Account" means a bank account of the Issuer, into which the Net Proceeds from a Subsequent Bond Issue shall be transferred, and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under a Subsequent Escrow Account Pledge Agreement.

"Subsequent Escrow Account Pledge Agreement" means a pledge agreement entered into between the Issuer and the Agent on or prior to the Issue Date (for a Subsequent Bond Issue) in respect of a first priority pledge over that Subsequent Escrow Account and all funds held on

that Subsequent Escrow Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

"**Subsidiary**" means, in respect of which such person, directly or indirectly (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners or (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"**Super Senior Debt**" has the meaning given thereto in the Intercreditor Principles.

"**Super Senior Headroom**" means the higher of (a) SEK 75,000,000 and (b) 100 per cent. of EBITDA for the Reference Period ending on the last day of the most recent Financial Report.

"**Super Senior RCF**" shall have the meaning given thereto in the Intercreditor Principles.

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

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

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (i) any Bond Issue, (ii) the establishment of the Super Senior RCF, (iii) the acquisition of any Group Company prior to the First Disbursement Date, (iv) the Add-on Acquisition(s) and (v) the listing of any Bonds.

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) share pledge over the shares in the Issuer, the BidCo and KEWAB;
- (b) pledge agreement in respect of any existing floating charges registered in the business of KEWAB; and
- (c) pledge agreement in respect of any Material Intra-Group Loan from an Original Obligor to the Issuer, the BidCo and/or KEWAB.

The documents above in items (a) to (c) being the "**Disbursement Security Documents**".

- (d) share pledge over the shares in each Original Obligor (other than the Issuer, the BidCo and KEWAB) and each member of the Add-on Acquisition Target Group(s) acquired on or before the First Disbursement Date;
- (e) pledge agreement in respect of any existing floating charges registered in the business of any Original Obligor (other than KEWAB) and each member of the Add-on Acquisition Target Group(s) acquired on or before the First Disbursement Date (subject to cost benefit analysis); and

- (f) to the extent not already pledged, pledge agreement in respect of any Material Intra-Group Loan from an Original Obligor to any other Group Company (including the Add-on Acquisition Target Group(s) acquired on or before the First Disbursement Date).

The documents above in items (d) to (f) being the "**Conditions Subsequent Security Documents**".

"**Vendor**" means Kewab, Kenneth Wahlström Aktiebolag, a limited liability company incorporated in Sweden (corporate identity number 556378-6093).

"**Vendor Loan A**" means the loan granted by the Vendor to the BidCo in the aggregate original principal amount of approx. SEK 45,000,000 (which accrues interest at an interest of five (5) per cent. *per annum*) in connection with purchase of the entire share capital of KEWAB and which is subordinated under the Subordination Agreement.

"**Vendor Loan B**" means the loan granted by the Vendor to the BidCo in the aggregate original principal amount of approx. SEK 50,000,000 (which accrues interest at an interest of five (5) per cent. *per annum*) in connection with purchase of the entire share capital of KEWAB and may be repaid prior to or in connection with the First Disbursement Date.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17.3 (*Instigation of 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 law, 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) a provision of law is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

1.2.2 An Event of Default is continuing if it has not been remedied or waived.

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

- 1.2.4 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.
- 1.2.5 No delay or omission of the Agent or the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. STATUS OF THE BONDS

- 2.1 The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The initial nominal amount of each Bond is SEK 1,250,000 (the "**Initial Nominal Amount**"). The maximum Total Nominal Amount of the Initial Bonds as at the First Issue Date is SEK 300,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- 2.4 The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.
- 2.5 Provided that (A) the Debt Incurrence Test (calculated *pro forma* including such issue) is met, or (B) the Net Proceeds of such Subsequent Bonds are deposited on a Subsequent Escrow Account (for the avoidance of doubt, release of the proceeds to the Issuer shall occur upon satisfaction of the conditions precedent to release set out in Clause 4.4.3), the Issuer may, on one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,500,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 17.4.2 (a). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Bonds.
- 2.6 Subject to the terms of the Intercreditor Agreement (if any), the Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional,

unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (if any).

- 2.7 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local law to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 2.8 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. USE OF PROCEEDS

- 3.1 The Net Proceeds of the Initial Bond Issue shall be used to (i) refinance the Existing Debt, (ii) finance the Add-on Acquisitions, (iii) finance the Transaction Costs, and (iv) finance general corporate purposes of the Group (including but not limited to acquisitions).
- 3.2 The amounts applied towards the purposes set out under items (iii) and (iv) of Clause 3.1 may not exceed SEK 100,000,000 in aggregate.
- 3.3 The Net Proceeds from any Subsequent Bond Issue shall be used to finance general corporate purposes of the Group, including but not limited to acquisitions and refinancing of existing debt in the acquired entities.

4. CONDITIONS PRECEDENT

4.1 Conditions Precedent for the First Issue Date

- 4.1.1 The Issuing Agent shall pay the Net Proceeds from the issuance of the Initial Bond to the Issuer to the Escrow Account on the later of (i) the First Issue Date, and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following, in form and substance satisfactory to the Agent:
- (a) copies of constitutional documents of the Issuer;
 - (b) copies of necessary corporate resolutions (including authorisations) from the Issuer;
 - (c) evidence of establishment of the Escrow Account;
 - (d) a duly executed Escrow Account Pledge Agreement and evidence (in the form of a signed acknowledgment) that the security interests thereunder have been duly perfected in accordance with the terms thereof;

- (e) the Agency Agreement duly executed by the parties thereto; and
- (f) a duly executed affiliation agreement made between the Issuer and the CSD and evidence that the Bonds will be registered with the CSD.

4.1.2 Upon the Issuer providing the following to the Agent, in form and substance satisfactory to the Agent, or the Agent waiving any such requirement, the Agent shall promptly instruct the bank (with which the Issuer holds the Escrow Account) to transfer the relevant funds from the Escrow Account for the purpose set out in Clause 3 (*Use of Proceeds*) (such date being the "**First Disbursement Date**"):

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer, the BidCo and KEWAB, together constituting evidence that the Finance Documents have been duly executed by those entities;
- (b) copies of the relevant Finance Documents (other than the Conditions Subsequent Security Documents, the Guarantee and Adherence Agreements (by the Original Guarantors (other than the BidCo and KEWAB)) and the Intercreditor Agreement), duly executed;
- (c) evidence that any existing Financial Indebtedness and/or existing Security not constituting Permitted Debt or Permitted Security, as applicable, incurred or granted by or over the relevant Add-on Acquisition Target Group has been or will simultaneously be repaid or released, as applicable, on or prior to completion of the relevant Add-on Acquisition;
- (d) evidence that all documents, that shall be delivered to the Agent pursuant to the Disbursement Security Documents and all perfection requirements, have been delivered (or, in respect of the Transaction Security over the shares and floating charges (if applicable) in the relevant Add-on Acquisition Target, will be delivered on the First Disbursement Date immediately following closing of the relevant Add-on Acquisition) in accordance with the terms of each Disbursement Security Document;
- (e) copies of agreements for any existing Material Intra-Group Loans and Subordinated Debt (and any Material Intra-Group Loans or Subordinated Debt to be made upon or in connection with disbursement), each duly executed by all parties thereto;
- (f) a closing certificate issued by the Issuer confirming that all closing conditions for the relevant Add-on Acquisition(s) (except for the payment of the purchase price) have been satisfied or waived and that such Add-on Acquisition(s) will be consummated in connection with the disbursement of funds;
- (g) a copy of the relevant executed Add-on Acquisition Agreement(s);

- (h) a copy of a funds flow statement signed by the Issuer, evidencing that payments in accordance with Clause 3.1 will be made immediately following disbursement of the relevant Net Proceeds from the Escrow Account;
- (i) an agreed form Compliance Certificate;
- (j) a copy of a Group structure evidencing all acquisitions (including, if relevant, any Add-on Acquisition(s) completed prior to or on the First Disbursement Date); and
- (k) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).

For the avoidance of doubt, any reference to an Add-on Acquisition Target includes each Add-on Acquisition Target being acquired on the First Disbursement Date and each such member of an Add-on Acquisition Target Group shall be an Original Guarantor.

- 4.1.3 If the applicable conditions precedent for disbursement set out in Clause 4.1.2 have not been fulfilled to the satisfaction of the Agent (acting reasonably) within ninety (90) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 101 per cent. of the Nominal Amount together with any accrued but unpaid interest and the funds on the Escrow Account shall in such case be applied towards redemption of the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the period referred to above.

4.2 Conditions Subsequent for the First Issue Date

The Issuer shall within fifteen (15) Business Days following the First Disbursement Date deliver to the Agent the following documents (in the form and substance satisfactory to the Agent):

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each Guarantor (other than the BidCo and KEWAB), together constituting evidence that the Finance Documents have been duly executed by those entities;
- (b) copies of the relevant Conditions Subsequent Security Documents and the Guarantee and Adherence Agreements (other than by the BidCo and KEWAB), duly executed; and
- (c) evidence that all documents, that shall be delivered to the Agent pursuant to the Conditions Subsequent Security Documents and all perfection requirements, have been delivered in accordance with the terms of each Conditions Subsequent Security Documents.

4.3 Conditions Precedent for further disbursement(s) from the Escrow Account

The Agent's approval of any further disbursement from the Escrow Account after the First Disbursement Date is subject to (i) such proceeds being applied towards repurchasing Bonds

through a tender offer directed to all Bondholders, or (ii) the Issuer meeting the Debt Incurrence Test (tested on a pro forma basis including any Add-on Acquisition Target Group to be purchased with the funds released from the Escrow Account, provided that the amount to be released from the Escrow Account shall not be included as cash when calculating Net Interest Bearing Debt, and any balance remaining to the credit of the Escrow Account following such release shall be included as cash in the calculation of Net Interest Bearing Debt), and the Agent being satisfied it has received the following documents:

- (a) a closing certificate issued by the Issuer confirming that all closing conditions for the relevant Add-on Acquisition(s) (except for the payment of the purchase price) have been satisfied or waived and that such Add-on Acquisition(s) will be consummated immediately upon disbursement of funds;
- (b) a copy of the relevant executed Add-on Acquisition Agreement(s);
- (c) a copy of a funds flow statement signed by the Issuer, evidencing that payments in accordance with Clause 3.1 will be made immediately following disbursement of those Net Proceeds from the Escrow Account;
- (d) a copy of a Group structure evidencing all acquisitions (including the relevant Add-on Acquisition(s) completed or to be completed on that date); and
- (e) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).

4.4 Conditions Precedent to any Subsequent Bond Issue

4.4.1 The Issuer may, on one or several occasions, issue Subsequent Bonds, provided that (i) the Debt Incurrence Test (calculated pro forma including such issue) is met, or (ii) in case the Issuer does not meet the Debt Incurrence Test (tested on a pro forma basis including the new debt being incurred) at the time of a Subsequent Bond Issue, the Issuer shall provide to the Agent, prior to an Issue Date in respect of a Subsequent Bond Issue takes place the following:

- (a) evidence of establishment of a Subsequent Escrow Account; and
- (b) a duly executed Subsequent Escrow Account Pledge Agreement and evidence (in the form of a signed acknowledgment) that the security interests thereunder have been duly perfected in accordance with the terms thereof.

4.4.2 On the Issue Date in respect of a Subsequent Bond Issue, provided that the Agent is satisfied that it has received the conditions precedent for such Issue Date set out in Clause 4.4.1 the Agent shall immediately instruct the Issuing Agent to promptly transfer the Net Proceeds to the Subsequent Escrow Account.

4.4.3 Provided that the Net Proceeds of a Subsequent Bond Issue have been deposited on a Subsequent Escrow Account, the Agent's approval of the disbursement of the Net Proceeds from the Subsequent Bond Issue from that Subsequent Escrow Account is subject to (i) such proceeds being applied towards repurchasing Bonds through a tender offer directed to all Bondholders, or (ii) the Issuer meeting the Debt Incurrence Test (tested on a pro forma basis including any Add-on Acquisition Target Group to be purchased with the funds released from the Subsequent Escrow Account, provided that the amount to be released from the Subsequent Escrow Account shall not be included as cash when calculating Net Interest Bearing Debt, and any balance remaining to the credit of the Subsequent Escrow Account following such release shall be included as cash in the calculation of Net Interest Bearing Debt). When the conditions precedent for disbursement have been received to the satisfaction of the Agent, the Agent shall promptly instruct the bank (with which the Issuer holds the Subsequent Escrow Account) to transfer the relevant funds from the Subsequent Escrow Account for the purpose set out in Clause 3.3 (*Use of Proceeds*) and the Agent shall thereafter or in connection therewith release the pledge over the Subsequent Escrow Account.

4.5 Agent's role

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent or subsequent set out in this Clause 4 are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

5. BONDS IN BOOK-ENTRY FORM

5.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds.

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

5.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.

5.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information

directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

- 5.5 The Issuer and the Agent may use the information referred to in Clause 5.3 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 6.1 If any person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such person.
- 6.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 6.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 6.2 and may assume that such document 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.
- 6.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*Sw. förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

7. PAYMENTS IN RESPECT OF THE BONDS

- 7.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 7.2 If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are

registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

- 7.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8.4 during such postponement.
- 7.4 If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 7.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. INTEREST

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

9. REPLACEMENT OF BASE RATE

9.1 General

Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 9 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

If a Base Rate Event has occurred, this Clause 9 shall take precedence over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

9.2 Definitions

In this Clause 9:

"Adjustment Spread" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof determined in accordance with Clause 9.3.3, to be applied to a Successor Base Rate or an Alternative Base Rate, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably practicable, any transfer of economic value from one party to another as a result of a replacement of the Base Rate.

"Alternative Base Rate" means the reference rate that has replaced the Base Rate in customary market usage in the relevant debt capital markets for the purposes of determining rates of interest in respect of Bonds denominated in Swedish kronor or, if there is no such rate, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

"Base Rate Amendments" has the meaning set forth in Clause 9.3.5.

"Base Rate Event" means that:

- (a) the Base Rate has (i) been permanently or indefinitely discontinued, (ii) ceased to exist or (iii) ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate ceasing to be calculated or administered;
- (b) the Base Rate Administrator ceases to publish the applicable Base Rate permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the Base Rate;
- (c) the supervisor of the Base Rate Administrator (i) has made a public statement stating that the Base Rate is no longer representative of the underlying market or (ii) is recommending the usage of a Successor Base Rate for the applicable Base Rate;
- (d) the Base Rate Administrator or its supervisor announces that (i) the Base Rate methodology has changed materially after the First Issue Date or (ii) the Base Rate may no longer be used, either generally or in respect of the Bonds; or
- (e) it has become unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate.

"Base Rate Event Announcement" means a public statement by the Base Rate Administrator or the supervisor of the Base Rate Administrator that any event or circumstance specified in paragraphs (a) to (d) of the definition of Base Rate Event will occur.

"Independent Adviser" means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

"Relevant Nominating Body" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee of any of them or the Financial Stability Council (*Finansiella stabilitetsrådet*) or any part thereof.

"Successor Base Rate" means a screen or benchmark rate which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body.

9.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

9.3.1 Without prejudice to Clause 9.3.2, upon the occurrence of a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate or an Alternative Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to determine a Successor Base Rate or, if there is no Successor Base Rate, an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 9.3.2.

9.3.2 If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.

9.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 9.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 9.3.2.

9.3.4 The Adjustment Spread determined by the Independent Adviser in accordance with Clause 9.3.1 or 9.3.2, shall be the Adjustment Spread which:

- (a) is formally recommended in relation to the replacement of the Base Rate by any Relevant Nominating Body; or
- (b) if paragraph (a) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Base Rate or Alternative Base Rate (as applicable), in comparable debt capital markets transactions.

9.3.5 The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or an Alternative Base Rate or to reflect the adoption of such Successor Base Rate or Alternative Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").

9.3.6 Provided that a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the applicable Adjustment Spread and any Base Rate Amendments have been determined no later than ten (10) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period.

9.4 Interim measures

9.4.1 If a Base Rate Event has occurred but no Successor Base Rate or Alternative Base Rate and Adjustment Spread have been determined at least ten (10) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, the Interest Rate applicable to the next succeeding Interest Period shall be:

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

9.4.2 For the avoidance of doubt, Clause 9.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 9.

9.5 Notices etc.

The Issuer shall promptly following the determination by the Independent Adviser of any Successor Base Rate, Alternative Base Rate, Adjustment Spread and any Base Rate Amendments give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 24 (*Communications and press releases*) and the CSD.

9.6 Variation upon replacement of Base Rate

9.6.1 No later than giving the Agent notice pursuant to Clause 9.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer confirming the relevant Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 9. The Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

9.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 9.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 9.

9.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments being effected pursuant to this Clause 9. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

9.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 9.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

10. REDEMPTION AND REPURCHASE OF THE BONDS

10.1 Redemption at maturity

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

10.2 Purchase of Bonds by a Group Company

10.2.1 The Issuer and any Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way.

10.2.2 Bonds held by the Issuer or any Group Company may at the Issuer's or the relevant Group Company's discretion be retained or sold but not cancelled (except in connection with a redemption of the Bonds in full) by the Issuer.

10.3 Voluntary total redemption (call option)

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

- (a) on or after the First Issue Date to, but not including, the date falling 24 months after the First Issue Date (the "**First Call Date**") at an amount per Bond equivalent to the sum of (i) 103.500 per cent. of the Nominal Amount, and (ii) the amount of the remaining interest which would have been payable up to, but excluding, the First Call Date;
- (b) on or after the First Call Date to, but not including, the date falling 30 months after the First Issue Date at an amount per Bond equivalent to 101.750 per cent. of the Nominal Amount, together with accrued but unpaid interest;

- (c) on or after the date falling 30 months after the First Issue Date to, but not including, the Final Redemption Date at an amount per Bond equivalent to 100.875 per cent. of the Nominal Amount, together with accrued but unpaid interest; and
- (d) on or after the date falling 30 months after the First Issue Date to, but not including, the Final Redemption Date, provided that the redemption is financed by issuance of Market Loan(s), at an amount per Bond equivalent to 100 per cent. of the Nominal Amount, together with accrued but unpaid interest.

10.3.2 For the purpose of calculating the remaining interest payments pursuant to paragraph (a) of Clause 10.3.1 above it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

10.3.3 Redemption in accordance with Clauses 10.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

10.4 Voluntary partial redemption (Equity Claw Back)

- (a) The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 35 per cent. of the aggregate Total Nominal Amount of the Bonds, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).
- (b) The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus (i) a premium on the repaid amount as set forth in Clause 10.3.1 for the relevant period, provided that for the period until the First Call Date the premium shall be as set out in paragraph (b) of Clause 10.3.1 and (ii) accrued but unpaid interest on the repaid amount.
- (c) Partial redemption in accordance with this Clause 10.4 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from

the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts.

10.5 Mandatory repurchase due to a Change of Control Event or a Delisting Event (put option)

- 10.5.1 Upon the occurrence of a Change of Control Event or a Delisting Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) days following a notice from the Issuer of the Change of Control Event or a Delisting Event pursuant to this Clause 10.5 (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or Delisting Event.
- 10.5.2 The notice from the Issuer pursuant to Clause 12.1.5 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to this Clause 10.5. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 10.5.1.
- 10.5.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 10.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 10.5 by virtue of the conflict.

11. TRANSACTION SECURITY AND GUARANTEES

- 11.1 Subject to the Intercreditor Agreement (if any) and security principles contained in the Intercreditor Principles, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- 11.2 The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and the Intercreditor Agreement (if any) (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or

the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents, in each case subject to the security principles contained in the Intercreditor Principles.

- 11.3 Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement or, if no Intercreditor Agreement has been entered into, from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the creditor's under the Super Senior RCF, the creditors' under any New Debt, the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- 11.4 The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement (if any).
- 11.5 Guarantees from the Material Group Companies (including, for the avoidance of doubt, all Subsidiaries required in order to comply with the Guarantor Coverage Undertaking) and Security shall be subject to customary financial assistance, and corporate benefit limitations and the security principles contained in the Intercreditor Principles.

12. INFORMATION TO BONDHOLDERS

12.1 Information from the Issuer

- 12.1.1 The Issuer shall make the following information available to the Bondholders by way of press release and by publication on the website of the Issuer:
- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (b) as soon as the same become available, but not later than two (2) months after the expiry of each relevant interim period (starting from the interim period ending on 30 June 2021) the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors provided that, notwithstanding the above, the report for the interim period ending on 30 June 2021 shall be made available and delivered to the Agent by 15 September 2021); and

- (c) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- 12.1.2 From the date on which the Bonds have been listed on a Regulated Market, the reports referred to under (i) and (ii) above shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of the relevant Regulated Market (as amended from time to time) and the Swedish Securities Market Act (if applicable).
- 12.1.3 When the financial statements and other information are made available to the Bondholders pursuant to Clause 12.1.1 the Issuer shall send copies of such financial statements and other information to the Agent.
- 12.1.4 The Issuer shall promptly issue a Compliance Certificate to the Agent in connection with (i) the delivery of the annual audited consolidated financial statements of the Group for the purposes of evidencing compliance with the Guarantor Coverage Undertaking, (ii) the incurrence of Financial Indebtedness as set out in item (j) of the definition of Permitted Debt, (iii) the making of a Restricted Payment (other than in respect of a Restricted Payment made pursuant to paragraph (d) of Clause 13.2) and (iv) at the Agent's reasonable request, within twenty (20) Business Days from such request.
- 12.1.5 The Issuer shall promptly notify the Agent (and, as regards a Change of Control Event or a Delisting Event, the Bondholders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event or a Delisting Event, or (ii) that an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default has occurred, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.
- 12.1.6 The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph 12.1.4 above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

12.2 Information from the Agent

- 12.2.1 Subject to the restrictions of any applicable law or regulation, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 15.5 and 15.6).
- 12.2.2 If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is

beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

12.3 Information among the Bondholders

Subject to applicable regulations, the Agent shall promptly upon a reasonable request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates to the Bonds. The Agent may require that the requesting Bondholder or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

12.4 Availability of Finance Documents

The latest version of these Terms and Conditions and the Intercreditor Agreement (if any) (including any document amending these Terms and Conditions) shall be available on the websites of the Group.

13. GENERAL UNDERTAKINGS

13.1 General

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

13.2 Distributions

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will, (i) pay any dividend on its shares (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis), (ii) repurchase or redeem any of its own shares, (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders, (iv) grant any loans (other than to the Issuer or a wholly-owned Subsidiary of the Issuer), (v) repay any Subordinated Debt or pay capitalised or accrued interest thereunder, (vi) repay Vendor Loan A or pay capitalised or accrued interest thereunder, or (vii) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis) ((i) – (vii) each being a "**Restricted Payment**"), provided that, for the avoidance of doubt, the repayment of the Vendor Loan B (and any accrued interest thereon) as contemplated in item (i) of Clause 3.1 on the date of the distribution of the Net Proceeds of the Initial Bonds from the Escrow Account shall be permitted.

- (b) Notwithstanding the above, a Restricted Payment set out in item (vi) above may be made by the Issuer (or by KEWAB) provided that at the time of the payment:
 - (i) the Debt Incurrence Test is met (calculated on a pro forma basis including the relevant Restricted Payment); and
 - (ii) no amounts are standing on the Escrow Account and, if relevant, on any Subsequent Escrow Account.
- (c) Notwithstanding the above, a Restricted Payment (other than a Restricted Payment set out in item (vi) above) may be made by the Issuer if an Equity Listing Event has occurred provided that at the time of the payment:
 - (i) the Dividend Incurrence Test is met (calculated on a pro forma basis including the relevant Restricted Payment); and
 - (ii) the aggregate amount of all Restricted Payments of the Group in any financial year (including the relevant Restricted Payment in question) does not exceed fifty (50) per cent. of the Group's consolidated net income for the previous financial year.
- (d) Notwithstanding the above, a Restricted Payment may be made by the Issuer to the Parent for the purpose of administration and running fees provided that (A) the aggregate amount of all such fees paid out of the Group does not exceed SEK 750,000 (or its equivalent) in any financial year and (B) no Event of Default is outstanding or would result from such payment.

13.3 Payments towards Earn-Out Obligations

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will, make payments towards any Earn-Out Obligations.
- (b) Notwithstanding the above, a payment of a due and payable Earn-Out Obligation may be made by the Issuer or its Subsidiary provided that at the time of the payment:
 - (i) no Event of Default is outstanding or would occur as a result of such payment; and
 - (ii) the Dividend Incurrence Test is met (calculated on a pro forma basis including the relevant payment).

13.4 Admission to trading

The Issuer shall ensure that (i) the Initial Bonds are admitted to trading on a Regulated Market within twelve (12) months after the issuance of such Bonds; (ii) any Subsequent Bonds are admitted to trading on the relevant Regulated Market within sixty (60) days after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the date falling twelve (12) months after the First Issue Date in which case the such Subsequent Bonds shall

be admitted to trading within twelve (12) months after the First Issue Date or, if later, sixty (60) days after the issuance of the Subsequent Bonds) with the intention of listing the Subsequent Bonds within thirty (30) days after the issuance of such Subsequent Bonds, and (iii) the Bonds, if admitted to trading on a Regulated Market, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

13.5 Nature of Business

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

13.6 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur, prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.

13.7 Disposal of assets

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Material Group Company or of any substantial assets (including but not limited to material intellectual property rights) or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

13.8 Negative Pledge

The Issuer shall not, and shall procure that no other Group Company will, provide, prolong or renew any security over any of its/their assets (present or future), provided however that the Group have a right to provide, retain, prolong or renew, any Permitted Security.

13.9 Guarantor Coverage

- (a) The Issuer shall procure that (i) the aggregate EBITDA of the Guarantors and the Issuer, and (ii) the aggregate total assets of the Guarantors and the Issuer, represent at least 85 per cent. of the aggregate EBITDA of the Group and the aggregate total assets of the Group, respectively (the "**Guarantor Coverage Undertaking**").
- (b) Following the delivery of a Compliance Certificate in connection with:
 - (i) the delivery of the annual audited consolidated financial statements of the Group for the purposes of evidencing compliance with the Guarantor Coverage Undertaking; and/or

- (ii)
 - (1) the incurrence of Financial Indebtedness as set out in item (j) of the definition of Permitted Debt for the purposes of funding an acquisition only; or
 - (2) if such amounts set out in (1) above are deposited on the Escrow Account or a Subsequent Escrow Account, the release of any Net Proceeds from the Escrow Account or a Subsequent Escrow Account,

the Issuer shall as soon as practically possible (but not later than within ninety (90) Business Days) procure that:

 - (iii) each Group Company that is specified as a Material Group Company (or otherwise required to comply with the Guarantor Coverage Undertaking), accedes to the Guarantee and Adherence Agreement as a Guarantor;
 - (iv) Transaction Security is granted over the shares in such Group Company; and
 - (v) simultaneously deliver to the Agent (unless previously provided) customary conditions precedent to the Agent's satisfaction (acting reasonable), including:
 - (1) constitutional documents and corporate resolutions (approving the relevant Security Document and accession letter to the Guarantee and Adherence Agreement and authorising a signatory/-ies to execute such documents) for the relevant security provider and Guarantor and each other party to that Security Document or accession letter (other than the Security Agent);
 - (2) copies of the relevant Security Documents and accession letter to the Guarantee and Adherence Agreement duly executed;
 - (3) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents; and
 - (4) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).

13.10 Additional Security Material Intra-Group Loans

The Issuer shall (and shall procure that each Obligor will) no later than ninety (90) Business Days after granting a Material Intra-Group Loan, grant a pledge over that Material Intra-Group Loan as security for all amounts outstanding under the Senior Finance Documents and simultaneously deliver to the Agent (unless previously provided) customary conditions precedent to the Agent's satisfaction (acting reasonable), including;

- (a) copies of the relevant Security Documents;
- (b) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents; and
- (c) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Security Agent).

13.11 Further Security

- (a) Upon the acquisition of any entity (including the Add-on Acquisitions), all amounts outstanding under the Senior Finance Documents (which following the entering into of the Intercreditor Agreement includes, inter alia, the Super Senior RCF, the Hedging Agreements and the New Debt, if any), including but not limited to the Bonds, plus accrued interest and expenses shall be secured by:
 - (i) a pledge over all the shares issued in the acquired entity (and any of its Subsidiaries), which will become a Material Group Company, at the time of the acquisition by a Group Company;
 - (ii) a pledge over any Material Intra-Group Loan between an Obligor and the acquired entity;
 - (iii) a pledge over any Material Intra-Group Loan between an Obligor and the acquiring entity; and
 - (iv) a pledge over existing floating charges registered in the business of any acquired entity which is a Material Group Company (subject to cost benefit analysis).

Security pursuant to item (i) and (ii) shall only be required if 50 per cent. or more of the shares, share capital or votes of the acquired entity have been acquired by a Group Company and only to the extent legally permissible.

- (b) No later than fifteen (15) Business Days after the completion of an acquisition referred to in paragraph (a), the Issuer shall (and shall procure that each Obligor will) grant the relevant Security as set out in paragraph (a) and in connection thereto, the Issuer shall provide to the Agent:
 - (i) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Security Agent);
 - (ii) copies of the relevant Security Documents duly executed;

- (iii) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents; and
- (iv) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).

13.12 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

13.13 Loans out

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party than (i) to other Group Companies or (ii) in the ordinary course of business, provided that the KEWAB Vendor Loan shall be permitted until extinguished on or about the First Disbursement Date.

13.14 Compliance with laws and authorisations

The Issuer shall, and shall make sure that each other Group Company will, (i) comply with all laws and regulations applicable from time to time and (ii), obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company, in each case, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

13.15 Holding company status

The Parent shall not trade, carry on any business, own any material assets or incur any liabilities, except for (i) the provision of administrative services to other Obligors of a type customarily provided by a holding company, (ii) ownership of shares in the Issuer, (iii) intra-Group debit and credit balances in bank accounts and debit and credit balances held in bank accounts (provided that the Parent may not be party to any cash pool arrangements), (iv) liabilities and obligations under the Senior Finance Documents, and (v) liability to pay tax.

13.16 Undertakings relating to the Agency Agreement

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

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent (acting reasonably); and

- (d) not act in a way which gives the Agent a legal or contractual right to terminate the Agency Agreement.

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

13.17 CSD related undertakings

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

14. FINANCIAL UNDERTAKINGS

14.1 Incurrence Test

- (a) The Debt Incurrence Test is met if:
 - (i) the ratio of Net Interest Bearing Debt to EBITDA is less than 3.75x, and
 - (ii) no Event of Default is continuing or would occur upon the incurrence.
- (b) The Dividend Incurrence Test is met if:
 - (i) the ratio of Net Interest Bearing Debt to EBITDA is less than 2.75x; and
 - (ii) no Event of Default is continuing or would occur upon the payment.

14.2 Testing of the Incurrence Test

- (a) The calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling after the First Issue Date and no more than three (3) months prior to the release of funds from the Escrow Account or any Subsequent Escrow Account, the incurrence of the new Financial Indebtedness or the making of a Restricted Payment (in each case only if compliance with the Incurrence Test is required under the Terms and Conditions). The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the Financial Indebtedness under any Bond and the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the release from the Escrow Account or the relevant Subsequent Escrow Account or the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt).
- (b) Notwithstanding the above, if the Incurrence Test is tested in connection with release of funds from the Escrow Account or any Subsequent Escrow Account or the incurrence of Financial Indebtedness to be used for an Add-on Acquisition, the Issuer may, at its discretion, calculate the ratio of Net Interest Bearing Debt to EBITDA based on the Net Interest Bearing Debt to EBITDA for that Add-on Acquisition Target only on

a stand-alone basis. The Net Interest Bearing Debt shall be measured for the relevant target company on the relevant testing date so determined, but include the new Financial Indebtedness incurred by the Group for the acquisition and shall include any cash injected in the form of unconditional equity or Subordinated Debt.

- (c) EBITDA shall be calculated as set out in Clause 14.3 (*Calculation of Adjustments*).

14.3 Calculation Adjustments

- (a) The calculation of EBITDA for the purposes of the Incurrence Test shall be made on the basis of the most recently delivered consolidated financial statements of the Group or, prior to the delivery of the consolidated financial statements in respect of the quarter ending on 30 June 2021, the EY Report. During the first three (3) financial quarters (ending respectively on 30 June 2021, 30 September 2021 and 31 December 2021), the EY Report shall be the basis for the EBITDA calculations in respect of those financial quarters which are not covered by the most recently delivered consolidated financial statements of the Group. To the extent the EY Report does not provide relevant prognosis on a quarterly basis for each financial quarter, 25% of pro forma EBITDA for the period of twelve (12) months covered by the EY Report shall be taken into account in respect of each financial quarter which are based on the EY Report.
- (b) Further, the figures for EBITDA shall be adjusted so that:
- (i) entities acquired by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included, pro forma, for the entire Reference Period;
 - (ii) entities disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be excluded, pro forma, for the entire Reference Period;
 - (iii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Reference Period; and
 - (iv) the pro forma calculation of EBITDA takes into account net cost savings and other reasonable cost savings and synergies as a result of acquisitions and/or disposals of entities referred to in (a), (b) and (c), which have been certified, based on reasonable assumptions, by the chief financial officer of the Issuer, in any financial year in aggregate not exceeding ten (10) per cent. of Group EBITDA (including all acquisitions made during the relevant financial year), as the case may be, realisable for the Group within twelve (12) months from the acquisition as a result of acquisitions of entities referred to in paragraph (i), (ii) and (iii) above.

15. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

15.1 Each of the events or circumstances set out in paragraphs (a) to (i) of the Clause 15.2 below is an Event of Default.

15.2 The Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 15.7, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) Non-payment

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date.

(b) Other obligations

The Issuer, a Guarantor or a Vendor does not comply with its obligations under the Finance Documents, in any other way than as set out under (a) above, provided that the Issuer has not remedied the failure within fifteen (15) Business Days from a request in writing by the Agent to remedy such failure or from such party becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

(c) Cross-acceleration

Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this item (c) if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 20,000,000 (or the equivalent thereof in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

(d) Insolvency:

Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for holders of Bonds) with a view to rescheduling its Financial Indebtedness; or

A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

(e) Insolvency proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) Business Days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than SEK 20,000,000 (or the equivalent thereof in any other currency), and (iii), in relation to Subsidiaries, solvent liquidations) in relation to:

- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (*Sw. företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and
- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

(f) Mergers and demergers

A decision is made that any Material Group Company shall be demerged or merged if such merger or demerger is reasonably likely to have a Material Adverse Effect, provided that a merger subject to Transaction Security between Subsidiaries only or between the Issuer and a Subsidiary, where the Issuer is the surviving entity, shall not be an Event of Default and a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged.

(g) Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 20,000,000 (or the equivalent thereof in any other currency) and is not discharged within thirty (30) Business Days.

(h) Impossibility or illegality

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

(i) Continuation of the business

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

- 15.3 The Agent may not accelerate the Bonds in accordance with Clause 15.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 15.4 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.
- 15.5 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 15.6 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 15.6 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*).
- 15.7 If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 15.8 If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 15.9 In the event of an acceleration of the Bonds in accordance with this Clause 14, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in Clause 10.3.1 for the relevant period, provided that for the period until the date falling after the First Call Date be the premium set out in paragraph (b) of Clause 10.3.1 (plus accrued and unpaid interest).

16. DISTRIBUTION OF PROCEEDS

16.1 Prior to the entering into of an Intercreditor Agreement, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15.2 and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the below) shall be distributed in the following order of priority:

- (a) *first*, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent and the Security Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees, or the protection of the Bondholders' rights as may have been incurred by the Agent and the Security Agent, (iii) any costs incurred by the Agent and the Security Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 19.2.7, and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 17.4.11, together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *secondly*, in or towards payment pro rata of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment pro rata of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Bonds.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer (or the relevant Guarantor or Group Company providing Security, as applicable).

16.2 After the entering into of an Intercreditor Agreement, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Event of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.

- 16.3 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1 (a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1 (a).
- 16.4 Prior to the entering into of an Intercreditor Agreement, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate interest bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16 as soon as reasonably practicable. After the entering into of an Intercreditor Agreement, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (*Sw. redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- 16.5 If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer or the Agent, as applicable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7.1 shall apply.

17. DECISIONS BY BONDHOLDERS

17.1 Request for a decision

- 17.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 17.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 17.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.

- 17.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 17.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 17.2 (*Convening of Bondholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 17.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 19.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17.2. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.
- 17.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 17.1.5 or 17.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

17.2 Convening of Bondholders' Meeting

- 17.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 17.2.2 The notice pursuant to Clause 17.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a

proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

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

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

17.3 Instigation of Written Procedure

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

17.3.2 A communication pursuant to Clause 17.3.1 shall include (i) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (ii) 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 (iii) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 17.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.

17.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 17.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

17.4 Majority, quorum and other provisions

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

- (a) on the Business Day specified in the notice pursuant to Clause 17.2.2, in respect of a Bondholders' Meeting, or

- (b) on the Business Day specified in the communication pursuant to Clause 17.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

17.4.2 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:

- (a) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.7;
- (b) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and repurchase of the Bonds*);
- (c) a change to the Interest Rate (other than as a result of an application of Clause 9 (*Replacement of Base Rate*)) or the Nominal Amount;
- (d) a change to the terms for the distribution of proceeds set out in Clause 16 (Distribution of proceeds);
- (e) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 17.4 (Majority, quorum and other provisions);
- (f) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (g) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
- (h) a mandatory exchange of the Bonds for other securities; and
- (i) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Event of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 18.1 (a) or

(d)) or an acceleration of the Bonds, or the enforcement of any Transaction Security or Guarantees.

17.4.4 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

(a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 17.2.4 (or appear through duly authorised representatives); or

(b) if in respect of a Written Procedure, reply to the request.

17.4.5 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

17.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 17.4.6, the date of request of the second Bondholders' Meeting pursuant to Clause 17.2.1 or second Written Procedure pursuant to Clause 17.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 17.4.4 shall not apply to such second Bondholders' Meeting or Written Procedure.

17.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.

17.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

17.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

17.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have

not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.

17.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

17.4.12 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies as per the Record Date for voting, irrespective of whether such person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company.

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

18. AMENDMENTS AND WAIVERS

18.1 The Issuer, the Agent and/or the Security Agent (as applicable)(in each case acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:

- (a) is not detrimental to the interest of the Bondholders as a group;
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is made pursuant to Clause 9 (*Replacement of Base Rate*)
- (d) is required by any applicable regulation, a court ruling or a decision by a relevant authority; or
- (e) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.

18.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 12.4 (*Availability 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. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 18.1 (a) or (d), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

18.3 An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

19. THE AGENT AND THE SECURITY AGENT

19.1 Appointment of the Agent and the Security Agent

19.1.1 The Issuer appoints the Agent and the Security Agent to act as agent on behalf of and for the benefit of the Bondholders in accordance with the terms of the Intercreditor Agreement (if any).

19.1.2 The Security Agent as agent shall receive and hold the Security Documents law on behalf of and for the benefit of the Bondholders and the Security Agent agrees to receive and hold the Security created by such Security Documents accordingly. The parties agree that the Security Agent has the right to enforce these Terms and Conditions and the Security Documents and to commence legal and other proceedings to enforce such Security Documents in its own name as agent for and on behalf of the Bondholders and it shall not be necessary for any of the Bondholders to be joined as an additional party in any such proceedings for this purpose.

19.1.3 By subscribing for Bonds, each initial Bondholder:

- (a) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees; and
- (b) appoints the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement (if the Intercreditor Agreement has been entered into).

19.1.4 By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 19.1.3

19.1.5 Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying

out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.

19.1.6 The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

19.1.7 Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

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

19.2 Duties of the Agent and the Security Agent

19.2.1 Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.

19.2.2 When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

19.2.3 Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.

19.2.4 Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security

Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

- 19.2.5 Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- 19.2.6 Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 19.2.7 Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of Proceeds*).
- 19.2.8 Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 19.2.9 If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 19.2.10 Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- 19.2.11 Each of the Agent and the Security Agent shall give a notice to the Bondholders 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 or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 19.2.9.

19.3 Limited liability for the Agent and the Security Agent

- 19.3.1 Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- 19.3.2 Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 19.3.3 Neither the Agent nor the Security Agent shall 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 it to the Bondholders, provided that it 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 it for that purpose.
- 19.3.4 Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 19.3.5 Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- 19.3.6 The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

19.4 Replacement of the Agent and the Security Agent

- 19.4.1 Each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 19.4.2 If the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 19.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly),

require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.

- 19.4.4 If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 19.4.5 The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- 19.4.6 The Agent's and the Security Agent's resignation or dismissal shall only take effect upon (i) the appointment of a successor Agent and/or the successor Security Agent (as applicable), and (ii) acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- 19.4.7 Upon the appointment of a successor, the retiring Agent and/or the retiring Security 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 and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.
- 19.4.8 In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

20. THE ISSUING AGENT

- 20.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 20.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 20.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

21. THE CSD

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

22. NO DIRECT ACTIONS BY BONDHOLDERS

- 22.1 A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. företagsrekonstruktion) or bankruptcy (Sw. konkurs) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- 22.2 Clause 22.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 19.1.5), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.9, such failure must continue for

at least forty (40) Business Days after notice pursuant to Clause 19.2.11 before a Bondholder may take any action referred to in Clause 22.1.

- 22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.5 (*Mandatory repurchase due to a Change of Control Event or a Delisting Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

23. PRESCRIPTION

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

24. COMMUNICATIONS AND PRESS RELEASES

24.1 Communications

- 24.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
 - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (c) if to the Bondholders, shall be given at their addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

- 24.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1, or, in case of email, when received in readable form by the email recipient.
- 24.1.3 Any notice or other communication pursuant to the Finance Documents shall be in English. However, financial reports published pursuant to paragraphs (a) and b() of Clause 12.1.1 may be in Swedish.
- 24.1.4 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

24.2 Press releases

- 24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.5, 10.3, 10.4, 10.5, 15.4, 17.2.1, 17.3.1, 17.4.13 and 18.2 shall also be published by way of press release by the Issuer.
- 24.2.2 In addition to Clause 24.2.1, if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated, to issue such press release.

25. FORCE MAJEURE

- 25.1 None of the Agent, the Security Agent or 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, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 25.2 The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 25.3 Should a Force Majeure Event arise which prevents the Agent, the Security 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.

25.4 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26. GOVERNING LAW AND JURISDICTION

26.1 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.

26.2 The Issuer submits to the non-exclusive jurisdiction of the courts of Sweden with the District Court of Stockholm (Sw. *Stockholms tingsrätt*) being the court of first instance.

We hereby certify that the above Terms and Conditions are binding upon ourselves.

Place:

Date: 31 March 2021

MIDCO INFRASTRUCTURE LOGISTICS AB

as Issuer



Name: Martin Lindström

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

Place: Stockholm

Date: 31 March 2021

NORDIC TRUSTEE & AGENCY AB (publ)

as Agent



Name: **Felix Edgren**