

# TERMS AND CONDITIONS



**Bayport Management Ltd**

**USD 54,760,332**

**Subordinated Secured Floating Rate Social Notes  
2024/2028**

ISIN: NO0013411678

Issue Date: 12 December 2024

## **SELLING RESTRICTIONS**

---

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

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons except for “qualified institutional buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act.

Holders located in the United States are not permitted to reoffer, resell, pledge or otherwise transfer Notes except (i) subject to an effective registration statement under the U.S. Securities Act, (ii) to a person that the Holder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the reoffer, resale, pledge or other transfer may be made in reliance on Rule 144A, (iii) outside the United States in accordance with Regulation S under the U.S. Securities Act, (iv) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available) and (v) pursuant to any other available exemption from registration under the U.S. Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act.

## **PRIVACY STATEMENT**

---

Each of the Issuer, the Trustee and the Paying Agent may collect and process personal data relating to the Holders, the Holders’ representatives or agents, and other persons nominated to act on behalf of the Holders pursuant to the Terms and Conditions (name, contact details and, when relevant, holding of Notes). The personal data relating to the Holders 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 Trustee and the Paying Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Terms and Conditions, (ii) to manage the administration of the Notes and payments under the Notes, (iii) to enable the Holders to exercise their rights under the Terms and Conditions and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Trustee and the Paying Agent in relation to items (i) to (iii) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Terms and Conditions. In relation to item (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Trustee or the Paying Agent (as applicable). 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 Trustee or the Paying Agent (as applicable).

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, the Trustee's and the Paying Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: [www.bayportfinance.com](http://www.bayportfinance.com) and [www.nordictrustee.com](http://www.nordictrustee.com).

## TABLE OF CONTRACTS

---

1.	DEFINITIONS AND CONSTRUCTION .....	5
2.	THE AMOUNT OF THE NOTES AND UNDERTAKING TO MAKE PAYMENTS .....	11
3.	STATUS OF THE NOTES.....	11
4.	USE OF PROCEEDS .....	11
5.	CONDITIONS PRECEDENT .....	12
6.	THE NOTES AND TRANSFERABILITY.....	12
7.	REGISTRATION OF THE NOTES.....	13
8.	RIGHT TO ACT ON BEHALF OF A HOLDER .....	13
9.	PAYMENTS IN RESPECT OF THE NOTES.....	14
10.	INTEREST.....	15
11.	UNAVAILABILITY OF TERM REFERENCE RATE.....	15
12.	REDEMPTION OF THE NOTES.....	16
13.	TRANSACTION SECURITY.....	18
14.	ADMISSION TO TRADING.....	18
15.	REPRESENTATIONS AND WARRANTIES .....	19
16.	UNDERTAKINGS .....	19
17.	INFORMATION UNDERTAKINGS .....	19
18.	EVENTS OF DEFAULT.....	19
19.	DISTRIBUTION OF PROCEEDS.....	20
20.	DECISIONS BY HOLDERS.....	21
21.	HOLDERS' MEETING.....	23
22.	WRITTEN PROCEDURE.....	24
23.	AMENDMENTS AND WAIVERS .....	25
24.	APPOINTMENT AND REPLACEMENT OF THE TRUSTEE .....	25
25.	APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT.....	29
26.	APPOINTMENT AND REPLACEMENT OF THE CSD.....	29
27.	NO DIRECT ACTIONS BY HOLDERS.....	29
28.	PRESCRIPTION .....	29
29.	NOTICES AND PRESS RELEASES .....	30
30.	CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999 .....	31
31.	FORCE MAJEURE AND LIMITATION OF LIABILITY .....	31
32.	GOVERNING LAW AND JURISDICTION.....	31
	SCHEDULE 1 COMMON TERMS AGREEMENT .....	33
	SCHEDULE 2 INTERCREDITOR AGREEMENT .....	34
	SCHEDULE 3 SETTLEMENT CONDITIONS .....	35

# TERMS AND CONDITIONS

---

## 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 and through which a Holder has opened a Securities Account in respect of its Notes.

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Notes outstanding at the relevant time less the Nominal Amount of all Notes owned by a Group Company or an Affiliate of a Group Company, irrespective of whether such Person is directly registered as owner of such Notes.

“**Affiliate**” has the meaning given to it in the Common Terms Agreement.

“**Asset**” has the meaning given to it in the Common Terms Agreement.

“**Business Day**” means a day in Sweden (other than a Saturday, Sunday or other public holiday). 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. Notwithstanding the foregoing, for purposes of Clauses 12.2 to (inclusive) 12.4, “**Business Day**” shall have the meaning given to it in the Common Terms Agreement.

“**Business Day Convention**” means the first following day that is a CSD 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 CSD Business Day.

“**Change of Control**” has the meaning given to it in the Common Terms Agreement.

“**Common Terms Agreement**” means the common terms agreement set out in Schedule 1 (*Common Terms Agreement*).

“**Consent Fee**” means 2.00 per cent. of the Consent Fee Calculation Amount.

“**Consent Fee Calculation Amount**” means the applicable nominal amount of the Existing Notes plus accrued and unpaid interest (including any default interest) thereon.

“**Conversion Amount**” means an amount representing USD 1.00 in nominal amount of the Notes plus accrued and unpaid interest (including any default interest) on USD 1.00 in nominal amount of the Existing Notes up to and including the Issue Date, plus the Consent Fee relating thereto.

“**Conversion Ratio**” means a nominal amount of Notes representing the Conversion Amount for each USD 1.00 in nominal amount of the Existing Notes held by a Holder of such Existing Notes.

“**CSD**” means the securities depository in which the Notes are registered, being Euronext Securities Oslo (also known as Verdipapirsentralen ASA).

“**CSD Business Day**” means:

- (a) a day on which the relevant CSD settlement system is open; and

- (b) a day other than a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income department of its members be closed for the entire day for purposes of trading in US Government securities.

“**CSD Regulations**” means the CSD’s rules and regulations applicable to the Issuer, the Trustee and the Notes from time to time.

“**Event of Default**” has the meaning given to it in the Common Terms Agreement.

“**Excess Cashflow**” has the meaning given to it in the Common Terms Agreement.

“**Existing Notes**” means the Issuer’s USD 46,000,000 outstanding subordinated social notes 2022/2025 with ISIN: NO0012496696.

“**Fallback Interest Period**” means one month.

“**Final Redemption Date**” means 12 December 2028.

“**Force Majeure Event**” has the meaning set forth in Clause 31.1.

“**Group**” has the meaning given to it in the Common Terms Agreement.

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

“**Historic Term SOFR**” means the most recent applicable Term SOFR for a period equal in length to the Interest Period and which is as of a day which is no more than three US Government Securities Business Days before the Quotation Day.

“**Holder**” means the Person who is registered on a Securities Account as direct registered owner or nominee with respect to a Note.

“**Holders’ Meeting**” means a meeting among the Holders held in accordance with Clause 21 (*Holders’ Meeting*).

“**Initial Nominal Amount**” has the meaning set forth in Clause 2.2.

“**Intercreditor Agreement**” means the intercreditor agreement set out in Schedule 2 (*Intercreditor Agreement*).

“**Interest**” means the interest on the Notes calculated in accordance with Clauses 10.1 to 10.7.

“**Interest Payment Date**” means 31 March, 30 June, 30 September and 31 December each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 31 December 2024 and the last Interest Payment Date shall be the Final Redemption Date (or any final redemption date prior thereto).

“**Interest Period**” means:

- (a) in respect of the first Interest Period, the period beginning on (and including) the Issue Date to (but excluding) the first Interest Payment Date; and
- (b) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Intermediate HoldCo**” means Bayport Intermediate HoldCo PLC, a public limited company incorporated in England and Wales with reg. no. 16036404, c/o Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB.

**“Interpolated Historic Term SOFR”** means the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

- (a) either:
  - (i) the most recent applicable Term SOFR (as of a day which is not more than two US Government Securities Business Days before the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Interest Period; or
  - (ii) if no such Term SOFR is available for a period which is less than the Interest Period, the most recent SOFR for the day which is two US Government Securities Business Days before the Quotation Day; and
- (b) the most recent applicable Term SOFR (as of a day which is not more than two US Government Securities Business Days before the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period.

**“Interpolated Term SOFR”** means the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

- (a) either:
  - (i) the most recent applicable Term SOFR (as of the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Interest Period; and
  - (ii) if no such Term SOFR is available for a period which is less than the Interest Period, the most recent SOFR for the day which is two US Government Securities Business Days before the Quotation Day; and
- (a) the most recent applicable Term SOFR (as of the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period.

**“Issue Date”** means 12 December 2024.

**“Issuer”** means Bayport Management Ltd, a public listed company registered by continuation in Mauritius with company. no. 54787/C1/GBC, having registered address at c/o Bellerive Corporate Management Services (Mauritius) Ltd, 3rd Floor, Ebene Skies, Rue de L’Institut, Ebene, Mauritius.

**“Majority Senior Secured Creditors”** has the meaning given to it in the Common Terms Agreement.

**“Majority Super Senior Lenders”** has the meaning given to it in the Common Terms Agreement.

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

**“Nasdaq Stockholm Sustainable Bond List”** means the Regulated Market of Nasdaq Stockholm AB (reg. no. 556420-8394) for sustainable bonds.

**“Nominal Amount”** means the Initial Nominal Amount.

**“Note”** means a debt instrument for the Nominal Amount issued by the Issuer under these Terms and Conditions.

**“Note Issue”** has the meaning set forth in Clause 2.2.

“**Noteholder Private Information Election Notice**” has the meaning given to it in the Common Terms Agreement.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Notes in the CSD; initially Nordic Trustee Services AS, reg. no. 916 482 574, Kronprinsesse Märthas plass 1, N-0160 Oslo, Norway.

“**Payment Date**” means any Interest Payment Date or any Redemption Date.

“**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.

“**Quarter Date**” has the meaning given to it in the Common Terms Agreement.

“**Quotation Day**” means, in relation to any period for which the Subordinated Notes Interest Rate is to be determined, two (2) US Government Securities Business Days before the first day of that period (unless market practice differs in the market for overnight cash borrowing collateralized by US Government securities, in which case the Quotation Day will be determined in accordance with that market practice (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

“**Recapitalisation Implementation Deed**” means the restructuring implementation deed dated prior to the Issue Date and entered into between, inter alia, the Issuer as parent, Intermediate Holdco as company, Nordic Trustee & Agency AB (publ) in various capacities and Kroll Agency and Trustee Services Limited in various capacities.

“**Record Date**” means the date on which a Holder’s ownership of Notes shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 20 (*Decision by Holders*), the date falling on the immediate preceding Business Day to the date of that Holders’ decision being made, or another relevant date as accepted by the Trustee in accordance with these Terms and Conditions.

“**Redemption Date**” means the date on which the Notes are to be redeemed in accordance with Clause 12 (*Redemption of the Notes*).

“**Regulated Market**” means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments), as amended.

“**Relevant Jurisdiction**” means the country in which the Notes are registered, initially being Norway.

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

“**Securities Account**” means the account for dematerialised securities maintained by the CSD in which (i) an owner of such securities is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

“**Security**” has the meaning given to it in the Intercreditor Agreement.

“**Security Agent**” has the meaning given to it in the Common Terms Agreement.

“**Senior Secured Credit Facility Principal Amount**” has the meaning given to it in the Common Terms Agreement.



“**Senior Secured Notes Principal Amount**” has the meaning given to it in the Common Terms Agreement.

“**Shared Secured Obligations**” has the meaning given to it in the Intercreditor Agreement.

“**Shared Secured Parties**” has the meaning given to it in the Intercreditor Agreement.

“**Shared Security Documents**” has the meaning given to it in the Intercreditor Agreement.

“**Shared Transaction Security**” has the meaning given to it in the Intercreditor Agreement.

“**Social Finance Framework**” means the social finance framework of the Group as at the Issue Date.

“**SOFR**” means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published (before any correction, recalculation or republication by the administrator) by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

“**Subordinated Creditors**” has the meaning given to it in the Common Terms Agreement.

“**Subordinated Notes Finance Documents**” means these Terms and Conditions, the Trust Deed, the Common Terms Agreement, the Intercreditor Agreement, the Trustee Fee Letter, the Shared Security Documents and any other document designated by the Issuer and the Trustee as a Subordinated Notes Finance Document.

“**Subordinated Notes Interest Rate**” means the Term Reference Rate plus the Subordinated Notes PIYC Margin per annum payable quarterly in arrear.

“**Subordinated Notes PIYC Interest Amount**” means the interest payable for an Interest Period that reflect the Subordinated Notes PIYC Margin plus the Term Reference Rate.

“**Subordinated Notes PIYC Margin**” means 10.00 per cent. per annum.

“**Subordinated Notes PIYC Threshold**” means 10.00 per cent. per annum.

“**Subsidiary**” means with respect to any Person which is a subsidiary undertaking within section 1162 of the Companies Act of that Person.

“**Term Reference Rate**” means:

- (a) the applicable Term SOFR as of the Quotation Day and for a period equal in length to the relevant Interest Period; or
- (b) as otherwise determined pursuant to Clause 11 (*Unavailability of Term Reference Rate*),

and if, in either case, that rate is less than zero (0), the Term Reference Rate shall be deemed to be zero (0).

“**Term SOFR**” means the term reference rate for U.S. dollars administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published (before any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate) at around 5:00 a.m. (US Central Standard Time).

“**Three-Month Treasury Bill Rate**” means, at any time, the United States three-month Treasury Bill rate as available on Bloomberg ticker USGG3M <Index> (or any replacement

Bloomberg page which displays that rate) or, if such information is no longer available from Bloomberg, as available from a comparable internationally recognized source.

“**Treasury Bill**” means a zero coupon debt instrument issued at a discount and representing a claim on the federal government of the United States of America.

“**Trust Deed**” means the trust deed dated 10 December 2024 and made between the Issuer and the Trustee.

“**Trustee**” means the trustee under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879.

“**Trustee Fee Letter**” means the fee agreement entered into before the Issue Date between the Issuer and the Trustee, or any replacement trustee fee letter entered into after the Issue Date between the Issuer and a Trustee.

“**US Government Securities Business Day**” means any day other than:

- (a) a Saturday or a Sunday; and
- (b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

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

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 22 (*Written Procedure*).

## 1.2 Construction

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

- (a) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (b) any accounting rule is a reference to that accounting rule as adopted, supplemented, amended or replaced from time to time;
- (c) a “**regulation**” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) a provision of law is a reference to that provision as amended or re-enacted;
- (e) a time of day is a reference to Oslo time; and
- (f) a reference to Notes being “redeemed” means that such Notes are cancelled and discharged in the CSD in a corresponding amount.

1.2.2 Any capitalised terms used in these Terms and Conditions but not otherwise defined herein shall have the meaning given to them in the Common Terms Agreement.

1.2.3 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

1.2.4 No delay or omission of the Trustee or of any Holder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

1.2.5 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of these Terms and Conditions and may be updated

without the consent of the Holders or the Trustee (save for the privacy statement insofar it relates to the Trustee).

### 1.3 **Conflict of Terms**

The Notes are constituted by the Trust Deed and are issued on the terms and subject to the conditions set out in these Terms and Conditions and in the Trust Deed. The Notes, the Trust Deed, these Terms and Conditions, the rights and obligations of the parties created thereby and of the Holders are subject to the terms and conditions of the Intercreditor Agreement. To the extent that any term of the Intercreditor Agreement is inconsistent with the Notes, these Terms and Conditions or the Trust Deed, the terms of the Intercreditor Agreement will prevail. In case of any conflict of terms between (i) the terms of the Common Terms Agreement or the Intercreditor Agreement and any other Subordinated Notes Finance Document, the terms of the Common Terms Agreement shall prevail, subject to the provisions of the Intercreditor Agreement and (ii) the terms of the Trust Deed and these Terms and Conditions, the terms of the Trust Deed shall prevail.

## **2. THE AMOUNT OF THE NOTES AND UNDERTAKING TO MAKE PAYMENTS**

- 2.1 The Notes are denominated in USD and each Note is constituted by the Trust Deed.
- 2.2 The total nominal aggregate amount of the Notes is USD 54,760,332 (the “**Note Issue**”) which will be represented by Notes each of an initial nominal amount of USD 1.00 (the “**Initial Nominal Amount**”).
- 2.3 All Notes are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount.
- 2.4 The ISIN for the Notes is NO0013411678.
- 2.5 The Issuer undertakes to repay the Notes, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions and the Trust Deed.
- 2.6 By subscribing for Notes, each initial Holder agrees that the Notes shall benefit from and be subject to these Terms and Conditions, the Trust Deed and the other Subordinated Notes Finance Documents, and by acquiring Notes each subsequent Holder confirms these Terms and Conditions, the Trust Deed and the other Subordinated Notes Finance Documents.

## **3. STATUS OF THE NOTES**

Subject to the provisions of the Intercreditor Agreement, the Notes constitute subordinated, direct, general, unconditional and secured obligations of the Issuer and shall at all times rank *pari passu* without any preference among them. The Notes are secured as described in Clause 13 (*Transaction Security*) and as further specified in the Shared Security Documents.

## **4. USE OF PROCEEDS**

The Notes shall be issued as consideration for the refinancing of the Existing Notes in accordance with the Social Finance Framework.

## **5. CONDITIONS PRECEDENT**

- 5.1 The Issuer shall provide to the Trustee, prior to the Issue Date, the following:
- (a) copy of a corporate resolution and/or authorisation by the Issuer approving the Note Issue, the terms of these Terms and Conditions and resolving to enter into such documents and any other documents necessary in connection therewith;
  - (b) these Terms and Conditions, the Trust Deed, the Common Terms Agreement, the Intercreditor Agreement and the Trustee Fee Letter duly executed by the Issuer;
  - (c) copies of the constitutional documents of the Issuer;
  - (d) legal opinions issued by the Issuer's (i) Mauritian law legal counsel as regards the capacity and authority of the Issuer to enter into certain Subordinated Notes Finance Documents and (ii) English law legal counsel as regards the enforceability of such documents, each addressed to, *inter alios*, the Trustee; and
  - (e) copies of each document relating to the conditions set out in Schedule 3 (*Settlement Conditions*), unless the Issuer has delivered to the Trustee a certificate which confirms that all such conditions have been met or waived in accordance with the terms of the Recapitalisation Implementation Deed.
- 5.2 The Trustee shall promptly confirm to the Paying Agent when it is satisfied that the conditions in Clause 5.1 have been fulfilled (or amended or waived in accordance with Clause 23 (*Amendments and Waivers*)). The Issue Date shall not occur (i) unless the Trustee makes such confirmation to the Paying Agent prior to the Issue Date, or (ii) if the Paying Agent and the Issuer agree to postpone the Issue Date.
- 5.3 The Trustee may assume that the documentation and evidence delivered to it pursuant to Clause 5.1 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Trustee does not have to verify or assess the contents of any such documentation or evidence. The Trustee does not have any obligation to review the documentation and evidence set out in this Clause 5 (including from the legal or commercial perspective of the Holders).
- 5.4 Following receipt by the Paying Agent of the confirmation in accordance with Clause 5.2, the Paying Agent shall settle the issuance of the Notes and the Paying Agent shall exchange the Notes for the Existing Notes at the Conversion Ratio.

## **6. THE NOTES AND TRANSFERABILITY**

- 6.1 Each Holder is bound by the Subordinated Notes Finance Documents without there being any further actions required to be taken or formalities to be complied with.
- 6.2 The Notes are freely transferable. All Note transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Note transferees upon completed transfer.
- 6.3 Upon a transfer of Notes, any rights and obligations under these Terms and Conditions relating to such Notes are automatically transferred to the transferee.
- 6.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Holder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes, (due to, *e.g.*, its

nationality, its residency, its registered address, or its place(s) of business). Each Holder must ensure compliance with such restrictions at its own cost and expense.

- 6.5 Certain purchase or selling restrictions may apply to Holders under applicable local laws and regulations from time to time. Neither the Issuer nor the Trustee shall be responsible to ensure compliance with such laws and regulations and each Holder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- 6.6 For the avoidance of doubt and notwithstanding the above, a Holder which allegedly has purchased Notes in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Holder hereunder in each case until such allegations have been resolved.

## **7. REGISTRATION OF THE NOTES**

- 7.1 The Notes will be registered for the Holders on their respective Securities Accounts and no physical Notes will be issued. Accordingly, the Notes will be registered in accordance with the applicable laws for the CSD. Registration requests relating to the Notes shall be directed to an Account Operator. The Issuer will at all times ensure that the registration of the Notes in the CSD is correct and shall immediately upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.
- 7.2 The Notes have not been registered under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Notes in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Notes in any other registry or under any other legislation than that of the Relevant Jurisdiction.
- 7.3 The Trustee shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes. For the purpose of carrying out any administrative procedure that arises out of these Terms and Conditions, the Paying Agent shall in accordance with applicable law be entitled to obtain information from the debt register kept by the CSD in respect of the Notes.
- 7.4 The Trustee and the Paying Agent may use the information referred to in Clause 7.3 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 Holder or third party unless necessary for such purposes.

## **8. RIGHT TO ACT ON BEHALF OF A HOLDER**

- 8.1 If any Person other than a Holder wishes to exercise any rights under the Subordinated Notes Finance Documents, on behalf of such Holder it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person, without prejudice to the rights of the Trustee under the Subordinated Notes Finance Documents.
- 8.2 A Holder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under these Terms and Conditions in relation to the Notes for which such representative is entitled to represent the Holder.
- 8.3 The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Trustee has actual knowledge to the contrary.

- 8.4 In accordance with the terms of the Trust Deed, no Holder (whether acting in his own name or by an attorney appointed in accordance with this clause) shall be entitled to make a request of the Security Agent, nor shall any Holder (or his attorney) be entitled to proceed directly against the Issuer or a Subsidiary unless the Trustee, having become bound so to proceed, fails or is unable to do so within a reasonable time and such failure or inability is continuing.

## **9. PAYMENTS IN RESPECT OF THE NOTES**

- 9.1 The Issuer will unconditionally make available to or to the order of the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Terms and Conditions.
- 9.2 Payment constituting good discharge of the Issuer's payment obligations to the Holders under these Terms and Conditions will be deemed to have been made to each Holder once the amount has been credited to the bank holding the bank account nominated by the Holder in connection with its Securities Account in the CSD or capitalised. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Holder in question.
- 9.3 If a Redemption Date or a date for other payments to the Holders pursuant to these Terms and Conditions other than an Interest Payment Date falls on a day which is not a CSD Business Day, the payment shall be made on the first following possible day which is a CSD Business Day.
- 9.4 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 and the Holders will be notified of such postponement in accordance with Clause 29 (*Notices and Press Releases*). Interest shall accrue in accordance with Clause 10.7 during such postponement.
- 9.5 If payment or repayment is made in accordance with this Clause 9, the Issuer 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, unless the Issuer was aware that the payment was being made to a Person not entitled to receive such amount.
- 9.6 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Note Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee but shall be liable to gross up payments of Interest under these Terms and Conditions for any deductions by virtue of any applicable withholding tax, in accordance with clause 11 (*Tax Gross-up and Indemnities*) of the Common Terms Agreement.
- 9.7 Notwithstanding anything to the contrary in these Terms and Conditions, the Notes shall be subject to, and any payment made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.
- 9.8 All amounts payable under these Terms and Conditions shall be payable in the denomination of the Notes set out in Clause 2.1. If, however, the denomination differs from the currency of the bank account connected to the Holder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- 9.9 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Holder's account in the CSD must be provided by the relevant Holder to the Paying Agent (either directly or through its Account Operator in the CSD) within five (5) CSD Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Holder's bank and the Paying Agent, and opening hours of the

receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

## **10. INTEREST**

- 10.1 The Notes will bear Interest at the Subordinated Notes Interest Rate applied to the Nominal Amount from, and including, the Issue Date up to and excluding the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Subject to Clauses 10.3 and 10.4 below, payment of Interest in respect of the Notes shall be made quarterly in arrear to the Holders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Subject to Clause 10.4, Interest, amounting to the Subordinated Notes PIYC Interest Amount, (A) to the extent the Issuer has Excess Cashflow after satisfaction of all superior claims in accordance with clause 5.4 (*Application of mandatory prepayments: Excess Cashflow*) of the Common Terms Agreement, shall be paid in cash in accordance with clause 5.4 (*Application of mandatory prepayments: Excess Cashflow*) of the Common Terms Agreement, and (B) the remaining balance of the Subordinated Notes PIYC Interest Amount up to the Subordinated Notes PIYC Threshold (if any) shall be capitalised in accordance with Clause 10.4 below. Accordingly, absent sufficient Excess Cashflow, the Issuer shall not have an obligation to make any payment of Interest in cash and such failure to pay Interest in cash shall not constitute a default under the Notes or for any other purpose.
- 10.4 Any portion of Interest that is not paid in cash on an Interest Payment Date shall be capitalised and added to the aggregate Nominal Amount of the Notes (by issuance and delivery to the Holders (*pro rata* among them) of the relevant number of Notes representing such Interest and shall thereafter constitute principal and bear interest at a rate which is equal to the Subordinated Notes Interest Rate. Any additional Notes issued pursuant to this Clause 10.4 shall have the same terms and conditions as the Notes and all the Notes will be treated as a single class for all purposes of these Terms and Conditions.
- 10.5 All Interest accruing during the period commencing on the Issue Date and ending on (and excluding) 30 June 2025 shall be capitalised in the manner set out in Clause 10.4 above on the applicable Interest Payment Dates falling during this initial period.
- 10.6 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).
- 10.7 If the Issuer fails to pay or capitalise in accordance with Clause 10.4 any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from and including the due date up to but excluding the date of actual payment at a rate which is two hundred (200) basis points higher than the Subordinated Notes Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Trustee or the CSD, in which case the Subordinated Notes Interest Rate shall apply instead.

## **11. UNAVAILABILITY OF TERM REFERENCE RATE**

- 11.1 If no Term SOFR is available for the relevant Interest Period, the applicable Term Reference Rate shall be Interpolated Term SOFR for a period equal in length to the Interest Period.
- 11.2 If no Term SOFR is available and it is not possible to calculate the Interpolated Term SOFR, the Interest Period shall (if it is longer than the applicable Fallback Interest Period) be shortened to the Fallback Interest Period and the applicable term Reference rate for that shortened interest periods shall be determined pursuant to the definition of “**Term Reference Rate**”.

- 11.3 If the Interest Period is, after giving effect to Clause 11.2 above, either the Fallback Interest Period or shorter than the Fallback Interest Period and, in either case, no Term SOFR is available for such Interest Period and it is not possible to calculate the Interpolated Term SOFR, the applicable Term Reference Rate shall be the Historic Term SOFR.
- 11.4 If Clause 11.3 above applies but no Historic Term SOFR is available for the Interest Period, the applicable Term Reference Rate shall be the Interpolated Historic Term SOFR for a period equal in length to the Interest Period.
- 11.5 If Clause 11.4 above applies but no Interpolated Historic Term SOFR is available for the Interest Period of the relevant loan, the applicable Term Reference Rate shall be the Three-Month Treasury Bill Rate.

## **12. REDEMPTION OF THE NOTES**

### **12.1 Redemption at maturity**

The Issuer shall redeem the Notes in whole on the Final Redemption Date with an amount per Note equal to the Nominal Amount together with accrued but unpaid or uncapitalised Interest. If the Final Redemption Date is not a CSD Business Day and a Business Day, then the redemption shall occur on the first following possible day on which is both a CSD Business Day and a Business Day.

### **12.2 Voluntary redemption (call option)**

12.2.1 The Issuer may in accordance with clause 6 (*Voluntary Prepayment*) of the Common Terms Agreement, redeem the Notes in whole or in part on any Business Day before the Final Redemption Date provided that:

- (a) the amounts available for such redemption:
- (i) are applied in the order set out in clause 5.4 (*Application of mandatory prepayments: Excess Cashflow*) of the Common Terms Agreement;
  - (ii) are sufficient to repay, discharge and/or redeem (as applicable) in full all stated amounts ranking in priority to such Notes in accordance with clause 5.3(a) of the Common Terms Agreement; and
  - (iii) are applied in repayment, discharge or redemption (as applicable) on a *pro rata* basis between the Senior Secured Credit Facility Principal Amount and the Senior Secured Notes Principal Amount; and
- (b) the applicable Notes shall be redeemed at a price per Note equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid or uncapitalised Interest (if any).

12.2.2 Redemption in accordance with Clause 12.2.1 shall be made by the Issuer giving no more than ten (10) Business Days' notice to the Holders, the Paying Agent and the Trustee. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amounts on the specified Redemption Date.

### **12.3 Mandatory redemption due to a Change of Control (call option)**

12.3.1 Upon (i) a Change of Control occurring or (ii) the sale of all or substantially all of the Assets of the Group whether in a single transaction or a series of related transactions (other than a Mandatory Asset Sale referred to in Clause 12.5 (*Mandatory Asset Sales*) below and subject to



the receipt by the Issuer of written demand from either of the Majority Super Senior Lenders or the Majority Senior Secured Creditors all of the Notes shall be redeemed and the Issuer shall have the obligation to redeem such Notes at a price per Note equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid and uncapitalised Interest in accordance with clause 5.1 (*Exit and Asset Sales*) of the Common Terms Agreement.

12.3.2 In accordance with Clause 29 (*Notices and press releases*), (i) the Issuer upon becoming aware that a Change of Control has occurred, shall promptly notify the Trustee and (ii) the Issuer shall promptly notify the Holders, the Paying Agent and the Trustee of receipt of the written demand referred to in Clause 12.3.1 above (“**Notice of Receipt**”) following receipt thereof.

12.3.3 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving no more than 10 Business Days’ notice to the Holders, the Paying Agent and the Trustee. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable. Upon expiry of such notice period, the Issuer is bound to redeem the Notes in full on the specified Redemption Date.

#### 12.4 **Mandatory redemption with the proceeds of a Disposal, Insurance and Excess Cashflow (call option)**

12.4.1 Following receipt of any Disposal Proceeds and/or Insurance Proceeds (both, as defined in the Common Terms Agreement), the Issuer shall redeem the Notes in whole or in part in accordance with paragraph (b) of clause 5.2 (*Disposal, Insurance and Excess Cashflow*) of the Common Terms Agreement and at the time contemplated by Clause 12.4.2 below provided that:

- (a) the amounts available for such redemption:
  - (i) are applied in the order set out in clause 5.3 (*Application of mandatory prepayments and cancellations: Disposals and Insurance Proceeds; Exit and Asset Sales; Illegality Events and Anti-Corruption/Sanctions Events; Equity Cure*) of the Common Terms Agreement;
  - (ii) are sufficient to repay, discharge or redeem (as applicable) in full all stated amounts ranking in priority to such Notes in accordance with clause 5.3(a) of the Common Terms Agreement; and
  - (iii) are applied in repayment, discharge and/or redemption (as applicable) on a *pro rata* basis between the Senior Secured Credit Facility Principal Amount and the Senior Secured Notes Principal Amount; and
- (b) the applicable Notes shall be redeemed at a price per Note equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid or uncapitalised Interest (if any).

12.4.2 Redemption in accordance with Clause 12.4.1 shall be made by the Issuer giving not less than 10 Business Days’ notice to the Holders, the Paying Agent and the Trustee. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable. Upon expiry of such notice, the Issuer is bound to redeem the Notes in full on the specified Redemption Date.

12.4.3 Following the calculation of Excess Cashflow, the Issuer shall redeem the Notes in whole or in part in accordance with paragraph (b) of clause 5.2 (*Disposal, Insurance and Excess Cashflow*) of the Common Terms Agreement and at the time contemplated by Clause 12.4.4 below provided that:

- (a) the amounts available for such redemption:

- (i) are applied in the order set out in clause 5.4 (*Application of mandatory prepayments: Excess Cashflow*) of the Common Terms Agreement;
  - (ii) are sufficient to repay, discharge or redeem (as applicable) in full all stated liabilities ranking in its position in the waterfall in priority to the Notes; and
  - (iii) are applied in repayment, discharge and/or redemption (as applicable) on a *pro rata* basis between the Senior Secured Credit Facility Principal Amount and the Senior Secured Notes Principal Amount; and
- (b) the applicable Notes shall be redeemed at a price per Note equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid or uncapped Interest (if any).

12.4.4 Redemption in accordance with Clause 12.4.3 shall be made by the Issuer on the applicable Quarter Date in accordance with paragraph (b)(iii) of clause 5.2 (*Disposal, Insurance and Excess Cashflow*) of the Common Terms Agreement without notice to the Holders.

## 12.5 **Mandatory Asset Sales**

Any Mandatory Asset Sale shall be conducted in accordance with, and the rights of the Holders resulting therefrom are set out in, Clause 14 (*Mandatory Asset Sales*) of the Common Terms Agreement.

## 13. **TRANSACTION SECURITY**

### 13.1 **Shared Transaction Security**

Subject to the provisions of the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Shared Secured Obligations, the Shared Transaction Security under the Shared Security Documents is granted to the Shared Secured Parties (as represented by the Security Agent).

### 13.2 **Intercreditor Agreement**

Upon an enforcement of the Shared Transaction Security, the proceeds shall be distributed in accordance with clause 16 (*Application of Proceeds*) of the Intercreditor Agreement.

## 14. **ADMISSION TO TRADING**

The Issuer shall:

- (a) use its reasonable efforts (without assuming any legal or contractual obligation) to ensure that the Notes are admitted to trading on an MTF or a Regulated Market within sixty (60) days of the Issue Date with an intention to list within thirty (30) days;
- (b) ensure that the Notes are listed on Nasdaq Stockholm Sustainable Bond List or, another Regulated Market within six (6) months after the Issue Date; and
- (c) ensure that the Notes, once listed or admitted to trading on the relevant Regulated Market, continue being listed or admitted to trading thereon (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 Notes in close connection to the redemption of the Notes),

provided in each case that the Notes shall be listed and or admitted to trading for the purposes of section 987(1)(b) of the Income Tax Act 2007 and that such Regulated Market is a

“recognised stock exchange” or “multilateral trading facility operated by a regulated recognised stock exchange” (as applicable) for the purposes of section 987 of the Income Tax Act 2007.

## **15. REPRESENTATIONS AND WARRANTIES**

The provisions of clause 8 (*Representations and Warranties of each Obligor*) of the Common Terms Agreement shall apply to these Terms and Conditions *mutatis mutandis* and as if set out in full herein for the benefit of the Trustee (on behalf of the Holders).

## **16. UNDERTAKINGS**

16.1 So long as any Note remains outstanding, the undertakings contained in clauses 4 (*Financial Covenants*), 9 (*General Undertakings*) and 14 (*Mandatory Asset Sales*) of the Common Terms Agreement shall apply to these Terms and Conditions *mutatis mutandis* and as if set out in full herein.

16.2 The Issuer will at all times ensure that the registration of the Notes in the CSD is correct and shall immediately upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

## **17. INFORMATION UNDERTAKINGS**

17.1 So long as any Note remains outstanding, the undertakings contained in clause 10 (*Information Undertakings*) of the Common Terms Agreement shall apply to these Terms and Conditions *mutatis mutandis* and as if set out in full herein.

17.2 Pursuant to clause 10.10 (*Restrictions on information*) of the Common Terms Agreement, each Holder may deliver a Noteholder Private Information Election Notice to the Issuer and the Trustee pursuant to which such Holder shall be deemed to be a Private Noteholder and entitled to receive the Private Information (as defined in the Noteholder Private Election Notice) of the type elected therein.

17.3 Further to the delivery of the final calculation of Excess Cashflow pursuant to clause 9.46 (*Excess Cashflow Calculations and Payments*) of the Common Terms Agreement, on the date falling no later than five (5) Business Days prior to the relevant Interest Payment Date, the Issuer shall provide to the Trustee and the Paying Agent in writing a breakdown of the Subordinated Notes PIYC Interest Amount for that Interest Period setting out as a percentage of the Subordinated Notes PIYC Interest Amount the amount of the Subordinated Notes PIYC Interest Amount to be paid in cash and the resultant amount to be capitalised in accordance with Clause 10.4.

## **18. EVENTS OF DEFAULT**

18.1 So long as any Note remains outstanding, the Events of Default contained in clause 13 (*Events of Default*) of the Common Terms Agreement, as applicable to the Subordinated Creditors, shall apply to these Terms and Conditions *mutatis mutandis* and as if set out in full herein.

18.2 Subject to the provisions of the Intercreditor Agreement, the Trustee is entitled to, and shall following a demand in writing from a Holder (or Holders) representing at least 25.00 per cent. of the Adjusted Nominal Amount or following an instruction or decision pursuant to Clause 18.5 or 18.6, on behalf of the Holders, accelerate the maturity of the Notes and to declare all, but not only some, of the Notes due for payment immediately or at such later date as the Trustee determines (such later date not falling later than twenty (20) Business Days from the date on which the Trustee made such declaration), if an Event of Default has occurred.

- 18.3 The Trustee may not accelerate the maturity of the Notes in accordance with Clause 18.2 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Holders' Meeting or by way of a Written Procedure or in accordance with Clause 23.1, to waive such Event of Default (temporarily or permanently).
- 18.4 The Trustee shall notify the Holders of an Event of Default within five (5) Business Days of the date on which the Trustee received actual knowledge that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Trustee may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 18.5 for as long as, in the reasonable opinion of the Trustee such postponement is in the interests of the Holders as a group.
- 18.5 The Trustee shall, within twenty (20) Business Days of the date on which the Trustee received actual knowledge that an Event of Default has occurred and is continuing and subject to the provisions of the Intercreditor Agreement, decide if the Notes shall be so accelerated. If the Trustee decides not to accelerate the maturity of the Notes, the Trustee shall promptly seek instructions from the Holders in accordance with Clause 20 (*Decisions by Holders*), subject to the provisions of the Intercreditor Agreement.
- 18.6 If, in response to the instructions sought by the Trustee under Clause 18.5 above, the Holders (in accordance with these Terms and Conditions) instruct the Trustee to accelerate the maturity of the Notes, the Trustee shall, subject to terms of the Intercreditor Agreement, promptly declare the Notes immediately due and payable and take such actions as may, in the opinion of the Trustee, be necessary or desirable to enforce the rights of the Holders under the Subordinated Notes Finance Documents, unless the relevant Event of Default is no longer continuing.
- 18.7 If the right to accelerate the maturity of the Notes 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.
- 18.8 In the event of an acceleration of the maturity of the Notes in accordance with this Clause 18, the Issuer shall, subject to the provisions of the Intercreditor Agreement, redeem all Notes at an amount per Note equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid or uncapitalised Interest.

## **19. DISTRIBUTION OF PROCEEDS**

- 19.1 Subject to the provisions of the Intercreditor Agreement, if the Notes have been declared due and payable in accordance with Clause 18 (*Events of Default*), all payments by the Issuer relating to the Notes shall be distributed in the following order of priority, in accordance with the instructions of the Trustee:
- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses, indemnities and any other amounts payable by the Issuer to the Trustee in accordance with the Trust Deed, (ii) any non-reimbursed costs incurred by the Trustee for external experts, and (iii) any non-reimbursed costs and expenses incurred by the Trustee in relation to a Holders' Meeting or a Written Procedure;
  - (b) *secondly*, in or towards payment of all unpaid fees, costs, expenses, indemnities and any other amounts payable by the Issuer to the Paying Agent;
  - (c) *thirdly*, in or towards payment of all other costs, expenses and indemnities relating to the acceleration of the maturity of the Notes or the protection of the Holders' rights to the extent not paid pursuant to Clauses 19.1(a) and 19.1(b) above;

- (d) *fourthly*, in or towards payment *pro rata* of accrued but unpaid or uncapitalised Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (e) *fifthly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
- (f) *sixthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions to the extent not paid pursuant to Clauses 19.1(a) to 19.1(c) (inclusive) above.

Subject to the provisions of the Intercreditor Agreement, any excess funds after the application of proceeds in accordance with items (a) to (f) above shall be paid to the Issuer. The application of proceeds in accordance with items (a) to (f) above shall, however, not restrict a Holders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 19.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 19.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 19.1.
- 19.3 Funds that the Trustee receives (directly or indirectly) in connection with the acceleration of the maturity of the Notes shall be held on trust by the Trustee (or to its order) on the terms set out in the Trust Deed. The Trustee shall arrange for payments of such funds in accordance with this Clause 19 and the Trust Deed to be made as soon as reasonably practicable.
- 19.4 If the Issuer or the Trustee arranges payment to the Holders pursuant to this Clause 19, the Issuer or the Trustee, as applicable, shall notify the Holders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 12.1 shall apply.

## **20. DECISIONS BY HOLDERS**

- 20.1 A request by the Trustee for a decision by the Holders on a matter relating to the Subordinated Notes Finance Documents shall (at the option of the Trustee) be dealt with at a Holders' Meeting or by way of a Written Procedure.
- 20.2 Any request from the Issuer or a Holder (or Holders) representing at least 10.00 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Trustee and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to these Terms and Conditions shall be directed to the Trustee and dealt with at a Holders' Meeting or by way of a Written Procedure, as determined by the Trustee. The Person requesting the decision may suggest the form for decision making, but if it is in the Trustee's opinion more appropriate that a matter is dealt with at a Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.
- 20.3 The Trustee may refrain from convening a Holders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Holders and such Person has informed the Trustee that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

- 20.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Holder*) from a Person who is, registered as a Holder:
- (a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting; or
  - (b) on the CSD Business Day specified in the communication pursuant to Clause 22.3, in respect of a Written Procedure,
- may exercise voting rights as a Holder at such Holders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the definition of Adjusted Nominal Amount.
- 20.5 The following matters shall require the consent of Holders representing at least 75.00 per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 22.3:
- (a) reduce the principal amount, the Subordinated Notes Interest Rate or Interest which shall be paid by the Issuer;
  - (b) amend any payment day for principal or Interest or waive any breach of a payment undertaking;
  - (c) a mandatory exchange of Notes for other securities;
  - (d) amend, modify, or otherwise change the Intercreditor Agreement; or
  - (e) amend the provisions in this Clause 20.5 or Clause 20.6.
- 20.6 Any matter not covered by Clause 20.5, including for the avoidance of doubt the initiation of an acceleration of the maturity of the Notes, shall require the consent of Holders representing more than 50.00 per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 22.3. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to Clause 23.1(a), (b) or (c)).
- 20.7 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least 50.00 per cent. of the Adjusted Nominal Amount in respect of matters set out in Clause 20.5 above and at least 20.00 per cent. of the Adjusted Nominal Amount in respect of matters set out in Clause 20.6 above:
- (a) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 20.8 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Trustee or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 21.1) or initiate a second Written Procedure (in accordance with Clause 22.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 20.7 shall not apply to such second Holders' Meeting or Written Procedure.
- 20.9 Any decision which extends or increases the obligations of the Issuer or the Trustee, or limits, reduces or extinguishes the rights, powers, protections, limitations of liabilities, indemnities or benefits of the Issuer or the Trustee, under these Terms and Conditions, the Trust Deed and the Trustee Fee Letter shall be subject to the Issuer's or the Trustee's consent, as appropriate.

- 20.10 A Holder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 20.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' 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.
- 20.12 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure and whether or not any such Holder voted on such matter. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- 20.13 All costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable legal fees and expenses and reasonable fees to the Trustee, shall be paid by the Issuer.
- 20.14 If a decision shall be taken by the Holders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Trustee provide the Trustee with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Notes. The Trustee shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Note is owned by a Group Company or an Affiliate of a Group Company.
- 20.15 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the Issuer currently located at ([www.bayportfinance.com](http://www.bayportfinance.com)) and the Trustee, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Trustee, as applicable.

## **21. HOLDERS' MEETING**

- 21.1 The Trustee shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons). If the Holders' Meeting has been requested by the Holder(s), the Trustee shall send a copy of the notice to the Issuer.
- 21.2 Should the Issuer want to replace the Trustee, it may convene a Holders' Meeting in accordance with Clause 21.1 with a copy to the Trustee. After a request from the Holders pursuant to Clause 24.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 21.1.
- 21.3 The notice pursuant to Clause 21.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Holders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- 21.4 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.

- 21.5 If the Trustee has not convened a Holders' Meeting within five (5) Business Days after having received a valid request for convening a Holders' Meeting pursuant to this Clause 21, then the requesting Person may convene the Holders' Meeting itself.
- 21.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Trustee may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.
- 21.7 Without amending or varying these Terms and Conditions, the Trustee may prescribe such further or alternative regulations regarding the convening and holding of a Holders' Meeting as the Trustee may in its sole discretion deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

## **22. WRITTEN PROCEDURE**

- 22.1 The Trustee shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Holder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Holder(s), the Trustee shall send a copy of the communication to the Issuer.
- 22.2 Should the Issuer want to replace the Trustee, it may send a communication in accordance with Clause 22.1 to each Holder with a copy to the Trustee.
- 22.3 A communication pursuant to Clause 22.1 shall include (i) each request for a decision by the Holders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 22.1), (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Holder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the communication pursuant to Clause 22.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 22.4 If the Trustee has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.
- 22.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 20.5 and 20.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 20.5 or 20.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.



## **23. AMENDMENTS AND WAIVERS**

- 23.1 The Issuer and the Trustee (acting on behalf of the Holders) may agree in writing to amend these Terms and Conditions or waive any provision in these Terms and Conditions, provided that:
- (a) the Trustee is satisfied that such amendment or waiver (i) is not materially prejudicial to the interest of the Holders, or (ii) is made solely for the purpose of rectifying a manifest error;
  - (b) such amendment or waiver is required by any applicable regulation, a court ruling or a decision by a relevant authority;
  - (c) such amendment or waiver is necessary for the purpose of having the Notes admitted to trading on Nasdaq Stockholm Sustainable Bond List (or any other Regulated Market, as applicable) provided such amendment or waiver does not materially adversely affect the rights of the Holders;
  - (d) such amendment or waiver as is instructed to the Trustee by written notice by a Holder (or Holders) representing more than 50.00 per cent. of the Adjusted Nominal Amount of the Notes, along with any evidence of holding required and satisfactory to the Trustee, provided that no such amendment or waiver may relate to the matters set out in Clause 20.4; or
  - (e) such amendment or waiver has been duly approved by the Holders in accordance with Clause 20 (*Decisions by Holders*).
- 23.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to these Terms and Conditions. It is sufficient if such consent approves the substance of the amendment or waiver.
- 23.3 The Trustee shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 23.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer currently located at ([www.bayportfinance.com](http://www.bayportfinance.com)) and the Trustee. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 23.4 An amendment or waiver to these Terms and Conditions shall take effect on the date determined by the Holders' Meeting, in the Written Procedure or by the Trustee, as the case may be.
- 23.5 Any amendment or waiver to these Terms and Conditions shall in all cases be subject to the amendment and waivers provisions of clause 24 (*Amendments, Waivers and Consents*) of the Common Terms Agreement.

## **24. APPOINTMENT AND REPLACEMENT OF THE TRUSTEE**

### **24.1 Appointment of Trustee**

- 24.1.1 By subscribing for Notes, each initial Holder appoints the Trustee to act pursuant to the Trust Deed as its trustee in all matters relating to the Notes and these Terms and Conditions, and authorises the Trustee to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Holder, including the winding-up, dissolution, liquidation, administration, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Notes, each subsequent Holder confirms such appointment and authorisation for the Trustee to act on its behalf.

- 24.1.2 Each Holder shall immediately upon request by the Trustee provide the Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee), as the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions. The Trustee is under no obligation to represent a Holder which does not comply with such request.
- 24.1.3 The Issuer shall promptly upon request provide the Trustee with any documents and other assistance (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions and the Trustee Fee Letter.
- 24.1.4 The Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in these Terms and Conditions, the Trust Deed and the Trustee Fee Letter, and the Trustee's obligations as trustee under these Terms and Conditions, the Trust Deed and the Trustee Fee Letter are conditioned upon the due payment of such fees and indemnifications.
- 24.1.5 The Trustee may act as trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## 24.2 **Duties of the Trustee**

- 24.2.1 The Trustee shall represent the Holders in accordance with the Subordinated Notes Finance Documents. However, the Trustee is not responsible for the execution or enforceability of the Subordinated Notes Finance Documents. The Trustee shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Trustee.
- 24.2.2 Upon request by a Holder, the Trustee shall promptly distribute to the Holders any information from such requesting Holder which relates to the Notes (at the discretion of the Trustee). The Trustee may require that the requesting Holder reimburses any costs or expenses incurred, or to be incurred, by the Trustee in doing so (including a reasonable fee for the work of the Trustee) before any such information is distributed. The Trustee shall upon request by a Holder disclose the identity of any other Holder who has consented to the Trustee in doing so.
- 24.2.3 When acting in accordance with the Subordinated Notes Finance Documents, the Trustee is always acting with binding effect on behalf of the Holders. The Trustee shall carry out its duties under the Subordinated Notes Finance Documents with the degree of care and diligence required of it as a trustee having regard to the provisions of the Trust Deed and the other Subordinated Notes Finance Documents.
- 24.2.4 The Trustee is entitled to delegate its duties to other professional parties without having to first obtain any consent from the Issuer or the Holders.
- 24.2.5 The Trustee shall treat all Holders equally and, when acting pursuant to the Subordinated Notes Finance Documents, act with regard only to the interests of the Holders 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 Subordinated Notes Finance Documents.
- 24.2.6 The Trustee shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Trustee may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information.
- 24.2.7 The Trustee is entitled to engage external experts when carrying out its duties under the Subordinated Notes Finance Documents. The Issuer shall on demand by the Trustee 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 or circumstance which the Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the

Trustee reasonably believes may be materially prejudicial to the interests of the Holders under the Subordinated Notes Finance Documents. Any compensation for damages or other recoveries received by the Trustee from external experts engaged by it for the purpose of carrying out its duties under the Subordinated Notes Finance Documents shall be distributed in accordance with Clause 19 (*Distribution of Proceeds*).

24.2.8 The Trustee shall, as applicable, enter into agreements with the CSD, and comply with such agreements and the CSD regulations applicable to the Trustee, as may be necessary in order for the Trustee to carry out its duties under the Subordinated Notes Finance Documents.

24.2.9 Notwithstanding any other provision of the Subordinated Notes Finance Documents to the contrary, the Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

24.2.10 If in the Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Trustee may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

24.2.11 The Trustee shall give a notice to the Holders (i) before it ceases to perform its obligations under the Subordinated Notes Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Trustee under the Subordinated Notes Finance Documents, or (ii) if it refrains from acting for any reason described in Clause 24.2.10.

24.2.12 Unless it has actual knowledge to the contrary, the Trustee 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.

### 24.3 **Limited liability for the Trustee**

24.3.1 The Trustee will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with the Subordinated Notes Finance Documents, unless directly caused by its negligence or wilful misconduct. The Trustee shall never be responsible for indirect loss.

24.3.2 The Trustee shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts or if the Trustee has acted with reasonable care in a situation when the Trustee considers that it is materially prejudicial to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.

24.3.3 The Trustee shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Subordinated Notes Finance Documents to be paid by the Trustee to the Holders, provided that the Trustee has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Trustee for that purpose.

24.3.4 The Trustee shall have no liability to the Holders for damage caused by the Trustee acting in accordance with instructions of the Holders given in accordance with Clause 20 (*Decisions by Holders*) or a demand given by Holders in accordance with the Subordinated Notes Finance Documents.

24.3.5 Any liability towards the Issuer which is incurred by the Trustee in acting under, or in relation to, the Subordinated Notes Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Holders under the Subordinated Notes Finance Documents.

24.3.6 The Trustee is not liable for information provided to the Holders by or on behalf of the Issuer or any other Person.

#### 24.4 **Replacement of the Trustee**

24.4.1 Subject to Clause 24.4.6, the Trustee may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Trustee at a Holders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.

24.4.2 Subject to Clause 24.4.6, if the Trustee is insolvent or becomes subject to bankruptcy proceedings, the Trustee shall be deemed to resign as Trustee and the Issuer shall within ten (10) Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as trustee under debt issuances.

24.4.3 A Holder (or Holders) representing at least 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 Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Trustee and appointing a new Trustee. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Trustee be dismissed and a new Trustee appointed.

24.4.4 If the Holders have not appointed a successor Trustee within ninety (90) calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Trustee was dismissed through a decision by the Holders, the Issuer shall appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as trustee under debt issuances.

24.4.5 The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under the Subordinated Notes Finance Documents.

24.4.6 The Trustee's resignation or dismissal shall only take effect upon the appointment of a successor Trustee and acceptance by such successor Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee.

24.4.7 Upon the appointment of a successor, the retiring Trustee shall be discharged from any further obligation in respect of the Subordinated Notes Finance Documents but shall remain entitled to the benefit of the Subordinated Notes Finance Documents and remain liable under the Subordinated Notes Finance Documents in respect of any action which it took or failed to take whilst acting as Trustee. Its successor, the Issuer and each of the Holders shall have the same rights and obligations amongst themselves under the Subordinated Notes Finance Documents as they would have had if such successor had been the original Trustee.

24.4.8 In the event that there is a change of the Trustee in accordance with this Clause 24.4 (*Replacement of the Trustee*), the Issuer shall execute such documents and take such actions as the new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee and releasing the retiring Trustee from its further obligations under the Subordinated Notes Finance Documents. Unless the Issuer and the new Trustee agrees otherwise, the new Trustee shall be entitled to the same fees and the same indemnities as the retiring Trustee.

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

- 25.1 The Issuer has appointed the Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes.
- 25.2 The Paying Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is insolvent or becomes subject to bankruptcy proceedings, the Issuer shall appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.
- 25.3 The Paying Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

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

- 26.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD.
- 26.2 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 Holder or the admission to trading of the Notes admitted to trading on Nasdaq Stockholm Sustainable Bond List (or any other Regulated Market).

## **27. NO DIRECT ACTIONS BY HOLDERS**

- 27.1 A Holder may not take any action or take any legal steps whatsoever against the Issuer or a Subsidiary to enforce or recover any amount due or owing to it pursuant to the Trust Deed or the Notes, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer or a Subsidiary in relation to any of the liabilities of the Issuer under these Terms and Conditions. Such steps may only be taken by the Trustee.
- 27.2 Clause 27.1 shall not apply if the Trustee has been instructed by the Holders in accordance with these Terms and Conditions, the Common Terms Agreement and the Intercreditor Agreement 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 Holder to provide documents in accordance with Clause 24.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Trustee under these Terms and Conditions or the Trustee Fee Letter or by any reason described in Clause 24.2.10, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 24.2.11 before a Holder may take any action referred to in Clause 27.1.

## **28. PRESCRIPTION**

The right to receive repayment of the principal of the Notes shall become prescribed and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall become prescribed and become void five (5) years from the relevant due date for payment. The Issuer is entitled to any funds set aside

for payments in respect of which the Holders' right to receive payment has been prescribed and has become void.

## **29. NOTICES AND PRESS RELEASES**

### **29.1 Notices**

29.1.1 Written notices to the Holders made by the Trustee will be sent to the Holders via the CSD with a copy to the Issuer and the applicable Regulated Market (if the Notes are admitted to trading). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

- (a) The Issuer's written notifications to the Holders will be sent to the Holders via the Trustee or through the CSD with a copy to the Trustee and the applicable Regulated Market (if the Notes are admitted to trading).
- (b) Notwithstanding Clause 29.1.1(a) and provided that such written notification does not require the Holders to take any action under these Terms and Conditions, the Issuer's written notifications to the Holders may be published by the Trustee on a relevant information platform only.
- (c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Terms and Conditions between the Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
  - (d) if by letter, when delivered at the address of the relevant party;
    - (i) if by e-mail, when received;
    - (ii) if by fax, when received; and
    - (iii) if by publication on a relevant information platform, when published.
- (e) The Issuer and the Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (f) When determining deadlines set out in these Terms and Conditions, the following will apply (unless otherwise stated):
  - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
  - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
  - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.
- (g) Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

## 29.2 Press releases

- 29.2.1 Any notice that the Issuer or the Trustee shall send to the Holders pursuant to Clauses 12.2, 12.3, 12.4, 20.15, 21.1, 22.1, 23.3, 24.2.11 and 24.4.1 shall also be published by way of press release by the Issuer or the Trustee, as applicable.
- 29.2.2 In addition to Clause 29.2.1, if any information relating to the Notes, the Issuer or the Group contained in a notice that the Trustee may send to the Holders under these Terms and Conditions has not already been made public by way of a press release, the Trustee shall before it sends such information to the Holders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Trustee considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Holders, the Trustee shall be entitled to issue such press release.

## 30. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

- 30.1 No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 except and to the extent, if any, that the Notes expressly provide for such Act to apply to any of their terms. This does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 30.2 For the avoidance of doubt, the Paying Agent is intended to have the rights under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of Clause 5 (*Conditions Precedent*), Clause 25 (*Appointment and Replacement of the Paying Agent*) and Clause 31 (*Force Majeure and Limitation of Liability*).

## 31. FORCE MAJEURE AND LIMITATION OF LIABILITY

- 31.1 Neither the Trustee nor the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Trustee or the Paying Agent itself takes such measures, or is subject to such measures.
- 31.2 The Paying Agent shall have no liability to the Holders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 31.3 Should a Force Majeure Event arise which prevents the Trustee or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 31.4 The provisions in this Clause 31 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

## 32. GOVERNING LAW AND JURISDICTION

- 32.1 The Trust Deed and the Notes, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with English law.
- 32.2 The Issuer has in the Trust Deed agreed for the benefit of the Trustee and the Holders that the English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with the Trust Deed or the Notes (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships

established by the Trust Deed and the Notes; and (ii) any non-contractual obligation arising out of or in connection with the Trust Deed and the Notes and accordingly submits to the exclusive jurisdiction of the English courts. For such purposes each of the Issuer and the Trustee irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

- 32.3 Clause 29 (*Enforcement*) (other than paragraph (a) of clause 29.1 (*Jurisdiction*)) of the Common Terms Agreement applies to these Terms and Conditions *mutatis mutandis* and as if set out in full herein.
- 32.4 The Issuer shall at all times maintain an agent for service of process and any other documents in proceedings in England in connection with these Terms and Conditions. Any writ, judgement or other notice of legal process shall be sufficiently served on the Issuer if delivered to such agent at its address for the time being. The Issuer undertakes with the Trustee not to revoke the authority of the above agent without prior written consent of the Trustee.
- 32.5 If, for any reason, the Trustee requests the Issuer, to do so, the Issuer shall promptly appoint another agent with an address in England and shall advise the Trustee of such new appointment. If, following such a request of the Issuer fails to appoint another agent, the Trustee shall be entitled to appoint such an agent on behalf of the Issuer. The Trustee shall notify the Issuer of the identity of such appointee as soon as reasonably practicable after the relevant date of appointment.
- 32.6 The Issuer agrees that failure by a process agent (however appointed) to notify the Issuer of the process will not invalidate the proceedings concerned.



**SCHEDULE 1**  
**COMMON TERMS AGREEMENT**

**SCHEDULE 2**  
**INTERCREDITOR AGREEMENT**

**SCHEDULE 3**  
**SETTLEMENT CONDITIONS**