

# **RNB RETAIL AND BRANDS**

**TERMS AND CONDITIONS FOR  
RNB RETAIL AND BRANDS AB (publ)  
UP TO SEK 600,000,000  
SENIOR SECURED FLOATING RATE NOTES**

**ISIN: SE0010625830**

Originally dated March 2018 as amended and restated on 21 October 2019, 25 August 2020, 23 October 2020 and 19 January 2021

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

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

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Additional Amounts**” has the meaning set forth in Clause 8.6.

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

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

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

“**Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Bookrunner**” means Danske Bank A/S, Danmark, Sverige Filial.

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

“**Business Day Convention**” means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

“**Change of Control Event**” means the occurrence of an event or series of events whereby (i) the shares of the Issuer are delisted from Nasdaq Stockholm or (ii) one or more persons, not being the Main Shareholder, acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than thirty (30) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

“**Company Reconstruction Payment Block Event**” means the Payment Block Event due to the company reconstruction (Sw. *företagsrekonstruktion*) which the Issuer’s subsidiaries Departments & Stores Europe AB, Reg. No. 556541-8778, Polarn O. Pyret Aktiebolag, Reg. No. 556235-7383 and Brothers AB, Reg. No. 556513-6826 applied for in Stockholm District Court on 23 March 2020.

“**Completion Date**” means the date of the Agent’s approval of the disbursement of the proceeds from the Escrow Account.

“**Compliance Certificate**” means a certificate, in the form appended to these Terms and Conditions as Schedule 1 (*Form of Compliance Certificate*), signed by the CEO or the CFO or any authorised signatory of the Issuer on behalf of the Issuer, certifying (a) that, so far as the Issuer is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, and (b) that the Incurrence Test is met and including calculations and figures in respect thereof, if relevant.

“**Conditions Precedent Failure**” has the meaning set forth in Clause 5.4.

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

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

“**EBITDA**” has the meaning set forth in Clause 14.1 (*Definitions*).

“**Escrow Account**” means the interest bearing bank account held by the Issuer with the Escrow Bank for the purpose of the arrangement specified in Clause 5 (*Escrow of proceeds*).

“**Escrow Account Pledge Agreement**” means the pledge agreement entered into between the Issuer and the Agent in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Noteholders.

“**Escrow Bank**” means Danske Bank A/S, Danmark, Sverige Filial.

“**Event of Default**” means an event or circumstance specified in Clause 15.1.

“**Existing Facility**” means the SEK 140,000,000 overdraft and guarantee facility made available to, *inter alios*, the Issuer by Danske Bank A/S, Danmark, Sverige Filial under an overdraft and guarantee facility agreement originally dated 15 April 2014 and amended on 23 July 2014.

“**Final Discharge Date**” shall have the meaning ascribed to it in the Intercreditor Agreement.

“**Final Maturity Date**” means 2 February 2023.

“**Finance Documents**” means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Security Documents;
- (d) the Guarantee Agreement;
- (e) the Escrow Account Pledge Agreement;
- (f) the Intercreditor Agreement; and
- (g) any other document designated by the Issuer and the Agent (on behalf of itself and the Noteholders) as a Finance Document.

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

- (a) monies borrowed or raised (including under any bank financing or Market Loans);
- (b) the amount of any liability under any finance leases, to the extent the arrangement is or would have been treated as a finance lease in accordance with the Accounting Principles as applicable on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on the First Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as finance or capital leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis), provided that the requirements for de-recognition under the Accounting Principles are met;
- (d) any amount raised under any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles (including forward sale or purchase arrangements);
- (e) the marked-to-market value of any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, Market Loan, standby or documentary letter of credit or any other instruments issued by a bank or financial institution; and
- (g) (without double-counting) liabilities under any guarantee or other assurance against financial loss in respect of indebtedness referred to in paragraphs (a) to (f) above.

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

“**Financial Report**” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, or any report required for the purpose of a Compliance Certificate to be delivered to the Agent pursuant to these Terms and Conditions.

“**First Call Date**” means the date falling eighteen (18) months after the First Issue Date.

“**First Issue Date**” means 2 February 2018.

“**Force Majeure Event**” has the meaning set forth in Clause 27.1.

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

“**Guarantee**” means the guarantees in relation to the Secured Obligations provided by the Guarantors pursuant to the Guarantee Agreement.

“**Guarantee Agreement**” means the guarantee agreement dated on or prior to the Completion Date between the Issuer, each Guarantor and the Security Agent pursuant to which, amongst other things, the Secured Obligations are guaranteed by the Guarantors.

“**Guarantor**” means each Group Company which, at any point in time, is a party to the Guarantee Agreement.

“**Hedge Counterparty**” shall have the meaning ascribed to it in the Intercreditor Agreement.

“**ICA Group Company**” shall have the meaning ascribed to it in the Intercreditor Agreement.

“**Incurrence Test**” means the test pursuant to Clause 14.2 (*Incurrence Test*).

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

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

“**Intercompany Debt**” shall have the meaning ascribed to it in the Intercreditor Agreement.

“**Intercreditor Agreement**” means the intercreditor agreement entered into between, amongst other, the Issuer, the Super Senior Creditors, the Security Agent and the Agent (representing the Noteholders).

“**Interest**” means the interest on the Notes calculated in accordance with Clauses 9.1 to 9.3.

“**Interest Payment Date**” means 1 March, 1 June, 1 September and 1 December of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 1 March 2018 and the last Interest Payment Date shall be the relevant Redemption Date.

“**Interest Period**” means:

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

“**Interest Rate**” means STIBOR plus the Margin.

“**Issuer**” means RNB Retail and Brands AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556495-4682.

“**Issuing Agent**” means Danske Bank A/S, Danmark, Sverige Filial, Swedish Reg. No. 516401-9811, P.O. Box 7523, SE-103 92 Stockholm, Sweden, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions and the CSD Regulations.

“**KFS Financing**” means the SEK 380,000,000 financing provided by the Main Shareholder to the Issuer under a facilities agreement originally dated 30 March 2010 as amended from time to time.

“**KFS Financing Repayment Instructions**” means the evidence of the amount required to repay the KFS Financing (including all accrued but unpaid interest) on the Completion Date and that the Security and guarantees in respect of the KFS Financing will be discharged upon such payment, including duly executed release notice(s) from the Main Shareholder under the KFS Financing.

“**Listing Failure Event**” means that (i) the Notes are not admitted to trading on Nasdaq Stockholm (or another Regulated Market) within the Listing Period, or (ii) following a successful listing and subsequent de-listing of the Notes from the corporate bond list of Nasdaq Stockholm (or another Regulated Market) the Notes are not re-listed by the date falling sixty (60) calendar days from the date of the de-listing.

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

“**Main Shareholder**” means Konsumentföreningen Stockholm med omnejd ekonomisk förening, a cooperative (*ekonomisk förening*) with registration number 702002-1445.

“**Margin**” means 6.00 per cent. *per annum*.

“**Market Loan**” means any loan or other indebtedness in the form of commercial paper, certificates, convertibles, subordinated debentures, notes or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market

funding programmes), provided in each case that such instruments and securities are or can be subject to trade on any Regulated Market or a multilateral trading facility (as defined in Directive 2004/39/EC on markets in financial instruments).

“**Material Adverse Effect**” means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Issuer’s ability to perform and comply with its payment undertakings under the Finance Documents, (c) the validity or enforceability of the Finance Documents, or (d) the effectiveness or ranking of any Transaction Security.

“**Material Subsidiary**” means (i) a Guarantor, and (ii) a Subsidiary of the Issuer which, together with its Subsidiaries on a consolidated basis, has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing 7.5 per cent. or more of EBITDA or has turnover or gross assets representing 7.5 per cent. or more of the turnover or gross assets of the Group, in each case calculated on a consolidated basis, calculated by reference to the financial statements most recently made available on the Issuer’s website in accordance with Clause 12.1.1.

For this purpose:

- (i) the contribution of the Group Company will be determined from its financial statements (consolidated if it has Subsidiaries) upon which the latest audited financial statements of the Group have been based;
- (ii) if it becomes a Group Company after the date on which the latest audited financial statements of the Group have been prepared, the contribution of that Group Company will be determined from its latest audited financial statements (the first test date for any such company shall be the date on which it becomes a Group Company);
- (iii) the EBITDA, turnover and gross assets of the Group will be determined from its latest audited financial statements, adjusted (where appropriate) to reflect the EBITDA, turnover and gross assets of any company or business subsequently acquired or disposed of;
- (iv) if a Material Subsidiary disposes of all or substantially all of its assets to another Group Company, it will immediately cease to be a Material Subsidiary and the other Group Company (if it is not already) will immediately become a Material Subsidiary; the subsequent financial statements of those Group Companies and the Group will be used to determine whether those Group Companies are Material Subsidiaries or not;
- (v) if a Group Company is not wholly owned (directly or indirectly) by the Issuer, the EBITDA and turnover of that Group Company shall when determining whether that Group Company is a Material Subsidiary be adjusted and calculated *pro rata* to the ownership portion held by the Issuer (directly or indirectly) in that Group Company; and
- (vi) EBITDA of a Group Company will be determined applying the same principles as when determining EBITDA.

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



“**Net Proceeds**” means the gross proceeds from the offering of the relevant Notes, minus (i) in respect of the Initial Notes, the fees payable to the Bookrunner and (ii) in respect of any Subsequent Notes, the costs incurred by the Issuer in conjunction with the issuance thereof, which shall be transferred to the Issuer and used in accordance with Clause 3 (*Use of proceeds*).

“**New Debt Documents**” shall have the meaning ascribed to it in the Intercreditor Agreement.

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

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

“**Note Issue**” means the issue of Notes by the Issuer pursuant to these Terms and Conditions.

“**Note Loan**” means the loan constituted by these Terms and Conditions and evidenced by the Notes.

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

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clause 18 (*Noteholders’ Meeting*).

“**Original Super Senior Facility**” means the SEK 120,000,000 overdraft and guarantee facility agreement between, *inter alios*, the Issuer, as borrower, and Danske Bank A/S, Danmark, Sverige Filial, as lender, dated on or about the Completion Date (as amended from time to time).

“**Payment Block Event**” shall have the meaning ascribed to it in the Intercreditor Agreement.

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

- (a) until the Completion Date, incurred under the KFS Financing and the Existing Facility;
- (b) incurred under the Super Senior Facility up to an amount not exceeding the higher of SEK 120,000,000 and 0.5x EBITDA of the Group pursuant to the most recently delivered audited annual report;
- (c) incurred under the Initial Notes;
- (d) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and (i) is incurred as a result of a Note Issue of Subsequent Notes under the Terms and Conditions, or (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Terms and Conditions, and has a final redemption date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date, and in each case provided that no Event of Default is outstanding;

- (e) arising as a result of a contemplated refinancing of the Notes in full (a “**Refinancing**”) provided that such debt is held in escrow until full repayment of the Notes;
- (f) incurred by Polarn O. Pyret Norge AS under any customary cash pooling arrangements in the ordinary course of business for the purposes of netting debit and credit balances, and owing to the Issuer, provided that such Financial Indebtedness does not exceed SEK 30,000,000 at any time;
- (g) incurred by Brothers Clothing OY under any customary cash pooling arrangements in the ordinary course of business for the purposes of netting debit and credit balances, and owing to the Issuer, provided that such Financial Indebtedness does not exceed SEK 5,000,000 at any time;
- (h) incurred (i) between the Issuer and a Guarantor or between Guarantors as a result of group contributions (*koncernbidrag*), provided that no cash is transferred or (ii) between the Issuer or a Guarantor and a Group Company (other than the Issuer) that is not a Guarantor as a result of group contributions (*koncernbidrag*), provided that no cash is transferred as a result of the group contribution and that the debt is set-off against a dividend by the Group Company making the group contribution as soon as possible;
- (i) between the Issuer and a Guarantor or between Guarantors;
- (j) between Group Companies (other than the Issuer) that are not Guarantors;
- (k) between the Issuer or a Guarantor and a Group Company (other than the Issuer) that is not a Guarantor provided that such Financial Indebtedness is on arm’s length terms and the aggregate amount for any such Financial Indebtedness for the Group taken as whole does not exceed SEK 10,000,000 at any time;
- (l) arising under any guarantee for the obligations of another Group Company, provided that such guarantee would have been permitted pursuant to paragraphs (i) to (k) above had it instead been a loan to that Group Company.
- (m) arising in the ordinary course of trading with suppliers of goods with a maximum duration of one hundred and twenty (120) days or under guarantees of such debt made for the benefit of such suppliers;
- (n) incurred in the ordinary course of business by any Group Company under any pension and tax liabilities;
- (o) of any person acquired by a Group Company after the First Issue Date which has been incurred under arrangements in existence at the date of acquisition, but not incurred, increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of six (6) months following the date of the acquisition (“**Acquired Debt**”), provided that to the extent any amount of the Acquired Debt is in excess of any available and undrawn commitment under the Super Senior Facility (such amount to remain available under the Super Senior Facility until the Acquired Debt has been cancelled and repaid in full), the Incurrence Test is met (calculated on a pro forma basis including the excess amount) at the date of completion of the relevant acquisition in respect of such excess amount;

- (p) incurred pursuant to any finance lease, to the extent the arrangement is treated as a finance lease in accordance with the Accounting Principles as applicable on the First Issue Date up to a maximum individually or in the aggregate amount of SEK 10,000,000; and
- (q) incurred by the Issuer under any unsecured short term loan granted for the purpose of supporting the short term liquidity needs of the Group, provided that (i) the aggregate amount of Financial Indebtedness under such loans may not exceed (A) SEK 30,000,000 at any time, or (B) SEK 60,000,000 in aggregate during any rolling period of 365 days, (ii) that no such loan may be outstanding for more than three (3) months from the date that it was granted, and (iii) that the Financial Indebtedness under such loans shall be fully subordinated to the Notes and the Super Senior Facility in the event of the insolvency, bankruptcy, or corporate reconstruction (*Sw. företagsrekonstruktion*) of the Issuer; and
- (r) if not permitted by any of paragraphs (a) to (q) above which does not in aggregate at any time exceed SEK 20,000,000.

“**Permitted Distribution Amount**” means fifty (50) per cent. of the consolidated net profit (defined as profit / loss) as it appears on the Group’s income statement (prepared in accordance with the Accounting Principles) for the previous financial year.

“**Permitted Security**” means:

- (a) up until the Completion Date, any Security provided in respect of the KFS Financing and the Existing Facility;
- (b) any Security created under the Security Documents (subject to any restrictions set out in Clause 13.3 (*Market Loans*) or Clause 13.4 (*Financial Indebtedness*), including any Security and/or guarantees granted for new Financial Indebtedness incurred under item (d) of the definition of Permitted Debt, provided that such Security and/or guarantee are granted to the Secured Parties (including the new provider of Financial Indebtedness) on a *pro rata* basis and the new creditor accedes to the Intercreditor Agreement *pari passu* with the Noteholders as further set out in the Intercreditor Agreement);
- (c) any Security provided in respect of the Super Senior Facility and the Super Senior Hedges;
- (d) any right of netting or set off over credit balances on bank accounts arising in the ordinary course of banking arrangements of the Group;
- (e) any payment or close out netting or set-off arrangement pursuant to any hedging transaction other than the Super Senior Hedges entered into by a Group Company for the purpose of:
  - (i) hedging any risk to which any Group Company is exposed in its ordinary course of trading; or
  - (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,

excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction (for the avoidance of doubt, other than a Super Senior Hedge);

- (f) any lien arising by operation of law and in the ordinary course of trading;
- (g) any Security over any escrow account for the purpose of securing indemnity and warranty claims of a purchaser in connection with a disposal of assets not prohibited under these Terms and Conditions;
- (h) any Security over any rental deposits in respect of real estate leased or licensed to a Group Company;
- (i) any Security over or affecting any asset acquired by a Group Company after the First Issue Date if:
  - (i) the Security was not created in contemplation of the acquisition of that asset by a Group Company;
  - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a Group Company; and
  - (iii) the Security is removed or discharged within six (6) months of the date of acquisition of such asset;
- (j) any Security over or affecting any asset of any company which becomes a Group Company after the First Issue Date, where the Security is created prior to the date on which that company becomes a Group Company, if:
  - (i) the Security was not created in contemplation of the acquisition of that company;
  - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
  - (iii) the Security is removed or discharged within six (6) months of that company becoming a Group Company;
- (k) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements relating to prepayments or any other arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (l) any Security over assets leased by the Group if such leases constitute Permitted Debt;
- (m) any Security created for purposes of securing obligations to the CSD;
- (n) any Security created in the form of a pledge over an escrow account to which the proceeds incurred in relation to a Refinancing are intended to be received (provided that only proceeds from the Refinancing shall stand to the credit of such account);

- (o) any Security created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Notes in full; and
- (p) any Security which does not in aggregate at any time secure indebtedness exceeding SEK 15,000,000,

provided that, in respect of Security provided for the Super Senior Facility and the Super Senior Hedges, the Noteholders are granted security over any such security assets in accordance with the Intercreditor Agreement.

“**Quarter Date**” has the meaning set forth in Clause 14.1 (*Definitions*).

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

“**Record Date**” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause 16 (*Distribution of proceeds*) or (iv) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and repurchase of the Notes*).

“**Reference Banks**” means banks reasonably selected by the Issuing Agent.

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

“**Relevant Period**” means the twelve (12) month period ending on each Quarter Date.

“**Restricted Payment**” has the meaning set forth in Clause 13.1.1.

“**Secured Debt**” shall have the meaning ascribed to it in the Intercreditor Agreement.

“**Secured Obligations**” shall have the meaning ascribed to it in the Intercreditor Agreement.

“**Secured Parties**” shall have the meaning ascribed to it in the Intercreditor Agreement.

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

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

“**Security Agent**” shall have the meaning ascribed to it in the Intercreditor Agreement.

“**Security Documents**” means the following documents:

- (a) each share pledge agreement pursuant to which Security is created over the shares in a Material Subsidiary; and
- (b) any other documents pursuant to which Transaction Security is provided.

“**Senior Debt**” shall have the meaning ascribed to it in the Intercreditor Agreement.

“**Special Mandatory Redemption**” has the meaning set forth in Clause 5.4.

“**STIBOR**” means:

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

“**Subsequent Notes**” means any Notes issued after the First Issue Date on one or more occasions in accordance with Clause 2.4.

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

“**Super Senior Creditors**” shall have the meaning ascribed to it in the Intercreditor Agreement.

“**Super Senior Facility**” means the Original Super Senior Facility (including any fees, underwriting discount premiums and other costs and expenses incurred with such financing) in an aggregate principal amount not at any time exceeding the higher of SEK 120,000,000 and 0.5x EBITDA of the Group pursuant to the most recently delivered audited annual report, and any general corporate and working capital facilities used to refinance the Original Super Senior Facility or any refinancing of such debt in accordance with the Intercreditor Agreement, for the avoidance of doubt such refinancing not to exceed the aforementioned amount.

“**Super Senior Facility Documents**” shall have the meaning ascribed to it in the Intercreditor Agreement.

“**Super Senior Hedges**” means any and all currency or interest swaps and/or interest cap and/or hedging agreements entered into or to be entered into by the Issuer with the Hedge Counterparty.

“**Super Senior Representative**” shall have the meaning ascribed to it in the Intercreditor Agreement.

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

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

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (i) the issuance of the Notes and (ii) the listing of the Notes.

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

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 19 (*Written Procedure*).

## 1.2 Construction

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

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

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

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

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

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

- 1.2.6 These Terms and Conditions are entered into subject to the Intecreditor Agreement and in the event of any inconsistency between these Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

## 2. STATUS OF THE NOTES

- 2.1 The Notes are denominated in Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- 2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.
- 2.3 The nominal amount of each Initial Note is SEK 1,000,000 (the “**Nominal Amount**”). The maximum aggregate nominal amount of the Initial Notes as at the First Issue Date is SEK 400,000,000. All Initial Notes are issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Nominal Amount.
- 2.4 The Issuer may, on one or several occasions, issue Subsequent Notes provided that the Financial Indebtedness under such Subsequent Notes constitutes Permitted Debt (for the avoidance of doubt, including that it shall meet the Incurrence Test). Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at a discount or at a premium compared to the Nominal Amount. The maximum aggregate nominal amount of the Notes (the Initial Notes and all Subsequent Notes) may not exceed SEK 600,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 17.7. Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 9.1, and otherwise have the same rights as the Initial Notes.
- 2.5 The Notes constitute direct, general, unconditional and secured obligations of the Issuer and shall at all times rank (i) behind the Super Senior Facility and the Super Senior Hedges pursuant to the terms of the Intercreditor Agreement, (ii) *pari passu* without any preference among them, and (iii) at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents.
- 2.6 Following a Payment Block Event and for as long as it is continuing, no repayments, payments of Interest, repurchase of Notes or any other payments may be made by the Issuer or a Guarantor to the Noteholders under or in relation to the Notes or a Guarantee (notwithstanding any other provisions to the contrary in these Terms and Conditions) other than in accordance with the Intercreditor Agreement. For the avoidance of doubt, the failure by the Issuer or a Guarantor to timely make any payments due under the Notes or a Guarantee shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 9.4. If and when the Payment Block Event ceases to exist, the Issuer and/or the Guarantor shall, for the avoidance of doubt, immediately make the payments and/or repurchases they should have done in relation to the Notes or a Guarantee should the Payment Block Event not have occurred (together with the default interest referred to above).



- 2.7 In case of insolvency of the Issuer, the payment obligations of the Issuer under the Notes are subordinated to other payment obligations of the Issuer under the Super Senior Facility and the Super Senior Hedges pursuant to the Intercreditor Agreement.
- 2.8 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.9 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, and as such the Notes have not been and will not be registered, and may be restricted, in United States, Australia, Japan, Canada, or in any other country where the offering, sale and delivery of the Notes may be restricted by law. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

### **3. USE OF PROCEEDS**

- 3.1 The Net Proceeds from the Initial Notes shall initially be deposited in the Escrow Account.
- 3.2 Upon release from the Escrow Account, the amount standing to the credit of the Escrow Account shall be applied by the Issuer towards (i) *first*, refinancing in full of the KFS Financing on the First Issue Date and (ii) *second*, general corporate purposes of the Group.
- 3.3 The Issuer shall use the Net Proceeds from the issue of any Subsequent Notes for general corporate purposes of the Group.
- 3.4 Notwithstanding Clauses 3.1 and 3.2, the Net Proceeds deposited in the Escrow Account shall in the case of a Conditions Precedent Failure be applied by the Agent in accordance with Clause 5.4.

### **4. CONDITIONS FOR DISBURSEMENT**

- 4.1 The Issuing Agent shall pay the Net Proceeds from the issuance of the Initial Notes into the Escrow Account on the later of (i) the First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following:
- (a) copies of the constitutional documents of the Issuer;
  - (b) copies of necessary corporate resolutions (including authorisations) from the Issuer;
  - (c) a duly executed copy of these Terms and Conditions;
  - (d) a duly executed copy of the Agency Agreement;
  - (e) a duly executed Escrow Account Pledge Agreement and evidence (in the form of a signed acknowledgement) that the security interests thereunder have been duly perfected in accordance with the terms thereof; and
  - (f) a duly executed affiliation agreement made between the Issuer and the CSD and evidence that the Initial Notes will be registered with the CSD.

4.2 The Agent does not review the documents and evidence referred to in Clause 4.1 from a legal or commercial perspective of the Noteholders. The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation.

4.3 The Agent shall confirm to the Issuing Agent when the conditions in Clause 4.1 have been satisfied.

## 5. ESCROW OF PROCEEDS

5.1 The funds standing to the credit on the Escrow Account will be blocked and pledged by the Issuer in favour of the Noteholders under the Escrow Account Pledge Agreement.

5.2 Provided that no Event of Default is continuing and upon the Issuer providing the following to the Agent or the Agent waiving any such requirement (provided that the Agent is satisfied that such waiver is not detrimental to the interests of the Noteholders), the Agent shall immediately instruct the Escrow Bank to promptly transfer the funds standing to the credit of the Escrow Account in accordance with the KFS Financing Repayment Instructions and, as regards any remaining amounts after the KFS Financing has been repaid in full, the instructions of the Issuer (as approved by the Agent), and in conjunction therewith release the Security over the Escrow Account:

- (a) a duly executed copy of the Original Super Senior Facility;
- (b) a duly executed copy of the Intercreditor Agreement;
- (c) a duly executed copy of the Guarantee Agreement;
- (d) the Security Documents duly executed by the parties thereto and evidence that the security interests thereunder have been, or will be, duly perfected in accordance with the terms of the relevant Security Document;
- (e) any other Finance Documents duly executed by the parties thereto;
- (f) copies of constitutional documents of each Guarantor;
- (g) copies of necessary corporate resolutions (including authorisations) from each Guarantor;
- (h) the KFS Financing Repayment Instructions;
- (i) evidence that the Existing Facility will be cancelled on the Completion Date and that the Security and guarantees in respect of the Existing Facility have been, or will be, discharged upon such cancellation, including a duly executed release notice from the creditor under the Existing Facility;
- (j) a funds flow statement;
- (k) a certificate (in form and substance satisfactory to the Agent) from the Issuer certifying that so far as the Issuer is aware no Event of Default is continuing; and
- (l) such other documents and information as is agreed between the Agent and the Issuer.

- 5.3 The Agent does not review the documents and evidence referred to in Clause 5.2 from a legal or commercial perspective of the Noteholders. The Agent may assume that the documentation delivered to it pursuant to Clause 5.2 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation.
- 5.4 If the conditions precedent set out in Clause 5.2 have not been fulfilled to the satisfaction of the Agent (acting reasonably) on or before thirty (30) calendar days after the First Issue Date (a “**Conditions Precedent Failure**”) the Issuer shall redeem all, but not some only, of the outstanding Notes in full at a price equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid interest (a “**Special Mandatory Redemption**”). The Agent may fund a Special Mandatory Redemption with the amounts standing to the credit of the Escrow Account.
- 5.5 A Special Mandatory Redemption shall be made by the Issuer giving notice to the Noteholders and the Agent promptly following the date when the Special Mandatory Redemption is triggered pursuant to Clause 5.4. The Issuer is bound to redeem the Notes in full at the applicable amount on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the effective date of the notice.
- 5.6 The Agent shall confirm to the Issuing Agent when the conditions set out in Clause 5.2 have been satisfied.
- 6. NOTES IN BOOK-ENTRY FORM**
- 6.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator.
- 6.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 6.3 The Issuer and the Agent shall at all times be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Notes. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes.
- 6.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- 6.5 The Issuer and the Agent may use the information referred to in Clause 6.3 and 6.4 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

## **7. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER**

- 7.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.
- 7.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- 7.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7.2 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 Agent has actual knowledge to the contrary.

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

- 8.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes requested by a Noteholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 8.2 If a Noteholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Noteholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 8.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.4 during such postponement.
- 8.4 If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 8.5 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 law).
- 8.6 All amounts payable by the Issuer to the Noteholders shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Sweden or any authority thereof or therein unless such withholding or deduction is required by law or regulation or the interpretation or application of such laws or regulations. If such withholding or deduction is required, the

Issuer will at the request of the relevant Noteholder pay such additional amounts (the “**Additional Amounts**”) as are necessary in order that the net amount received by the relevant Noteholder, after such withholding or deduction, shall be equal to the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction.

- 8.7 Notwithstanding Clause 8.6, no Additional Amounts shall be payable on account of any taxes or duties which:
- (a) are payable by reason of any relevant person having, or having had, some connection with Sweden other than the mere holding of the Note(s);
  - (b) would not be payable if a relevant person made a declaration of non-residence or similar claim for exemption to the relevant tax authority;
  - (c) would not be payable if a relevant person could claim an exemption under a tax treaty;
  - (d) are withheld or deducted pursuant to any European Union Directive or Regulation concerning the taxation of interest income or any provision of law implementing or complying with such Directive or Regulation; or
  - (e) gives rise to a tax credit that may be effectively used by a relevant person.

## 9. INTEREST

- 9.1 Each Initial Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made quarterly in arrears to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 9.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 9.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.
- 9.5 Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Payment Block Event and for as long as it is continuing, no payment of Interest or principal in respect of the Notes shall be made to the Noteholders. For the avoidance of doubt, the Notes will carry default interest pursuant to Clause 9.4 during such period.

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

### **10.1 Redemption at maturity**

The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to 106 per cent of the Nominal Amount, together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

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

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

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

10.3.1 The Issuer may redeem all, but not some only, of the outstanding Notes in full at the following dates with the following call price:

- (a) up and until 31 July 2021 at 100 per cent of the Nominal Amount, together with accrued but unpaid interest;
- (b) from and including 1 August 2021 up and until 31 January 2022 at 103 per cent of the Nominal Amount, together with accrued but unpaid interest; and
- (c) from and including 1 February 2022 up until the Final Maturity Date at 106 per cent of the Nominal Amount, together with accrued but unpaid interest.

10.3.2 Redemption in accordance with Clause 10.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The Notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date.

### **10.4 Early redemption due to illegality and repurchase due to a tax event (call option)**

10.4.1 The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to 100 per cent of the Nominal Amount, together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

10.4.2 The Issuer may repurchase the relevant Notes if, as a result of any change in, or amendment to, laws or regulations in Sweden, which amendment or change is effective on or after the First Issue Date, the Issuer has or will become required to pay any Additional Amount in relation to such Notes and this obligation cannot be avoided by reasonable measures available to the Issuer. Each such affected Note shall be repurchased at an amount equal to 100 per cent of the Nominal Amount together with accrued but unpaid Interest.

- 10.4.3 The applicability of Clause 10.4.1 or 10.4.2 shall be supported by a legal opinion issued by a reputable law firm.
- 10.4.4 The Issuer may give notice of redemption pursuant to Clause 10.4.1 and repurchase pursuant to Clause 10.4.2 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem, or repurchase (in which case each relevant Noteholder is bound to sell), as the case may be, the Notes in full at the applicable amount on the specified Redemption Date.
- 10.5 **Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)**
- 10.5.1 Upon the occurrence of a Change of Control Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event pursuant to Clause 12.1.2 (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event.
- 10.5.2 Upon the occurrence of a Listing Failure Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Listing Failure Event pursuant to Clause 12.1.2 (after which time period such right shall lapse) have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest.
- 10.5.3 The notice from the Issuer pursuant to Clause 12.1.2 shall specify the Record Date on which a person shall be registered as a Noteholder to receive interest and principal, the Redemption Date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 12.1.2. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 10.5.1 and 10.5.2.
- 10.5.4 If Noteholders representing more than eighty-five (85) per cent. of the Adjusted Nominal Amount have requested that Notes held by them are repurchased pursuant to this Clause 10.5, the Issuer shall, no later than five (5) Business Days after the end of the period referred to in Clause 10.5.1 or 10.5.2, send a notice to the remaining Noteholders, if any, giving them a further opportunity to request that Notes held by them be repurchased on the same terms during a period of twenty (20) Business Days from the date such notice is effective. Such notice shall specify the Redemption Date, the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date and also include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to this Clause 10.5.4. The Redemption

Date must fall no later than twenty (20) Business Days after the end of the period of twenty (20) Business Days referred to in this Clause 10.5.4.

- 10.5.5 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 10.5, the Issuer may comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.5 by virtue of the conflict.
- 10.5.6 Any Notes repurchased by the Issuer pursuant to this Clause 10.5 may at the Issuer's discretion be retained, sold or cancelled.
- 10.5.7 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 10.5, if a third party in connection with the occurrence of a Change of Control Event or a Listing Failure Event offers to purchase the Notes in the manner and on the terms set out in this Clause 10.5 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If Notes tendered are not purchased within the time limits stipulated in this Clause 10.5, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.
- 10.5.8 No repurchase of Notes pursuant to this Clause 10.5 shall be required if the Issuer has given notice of a redemption pursuant to Clause 10.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

#### 10.6 **Restrictions on repurchase or redemption upon a Payment Block Event**

No repurchases or redemption of Notes may be made by the Issuer or any Group Company for as long as a Payment Block Event is continuing. For the avoidance of doubt, the failure by the Issuer to timely repurchase or redeem the Notes shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 9.4 during such period.

### 11. **TRANSACTION SECURITY AND GUARANTEES**

- 11.1 Subject to the Intercreditor Agreement and applicable limitation language, as continuing Security for the due and punctual fulfilment of the Secured Obligations, pledges over all shares in each Material Subsidiary are granted as Transaction Security to the Secured Parties (represented by the Security Agent) under the Security Documents.
- 11.2 The Issuer shall procure that all shares in each Guarantor are pledged to the Secured Parties as continuing Security for the due and punctual fulfilment of the Secured Obligations, immediately upon the Guarantor acceding to the Guarantor Agreement and the Intercreditor Agreement.
- 11.3 Subject to the Intercreditor Agreement and applicable limitation language, each Guarantor irrevocably and unconditionally, as principal obligor (*proprieborgen*), guarantees to the Secured Parties the punctual performance by the Issuer of the Secured Obligations in accordance with and subject to the Guarantee Agreement.
- 11.4 Each Subsidiary which is a guarantor under the Super Senior Facility shall be a Guarantor. In addition, the Issuer shall procure that any further Subsidiary of the Issuer that becomes a guarantor under the Super Senior Facility shall simultaneously of becoming a guarantor thereunder accede to the Guarantee Agreement and the Intercreditor Agreement as a Guarantor.



- 11.5 The Issuer shall procure that any Subsidiary accedes to the Guarantee Agreement and the Intercreditor Agreement as a Guarantor no later than ninety (90) days from the day that the Subsidiary meets the requirements for being a Material Subsidiary pursuant to these Terms and Conditions.
- 11.6 Provided that the Super Senior Representative has given its prior written consent, any Subsidiary of the Issuer may, upon request of the Issuer, accede to the Guarantee Agreement and the Intercreditor Agreement as a Guarantor.
- 11.7 Subject to the terms of the Intercreditor Agreement, unless and until the Agent has received instructions from the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*), the Agent shall (without first having to obtain the Noteholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security or any Guarantee, creating further Security or Guarantees for the benefit of the Secured Parties or for the purpose of settling the Noteholders' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Finance Documents, and provided that such actions or agreements are not detrimental to the interests of the Noteholders.
- 11.8 For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Notes are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 11.8.
- 11.9 The Security Agent may at any time release Transaction Security and Guarantees in accordance with the terms of the Security Documents, the Guarantee Agreement and the Intercreditor Agreement. Any Transaction Security or Guarantee will always be released *pro rata* between the Secured Parties and the remaining Transaction Security and Guarantees will continue to rank between them as set forth in the Intercreditor Agreement.
- 11.10 Upon an enforcement of the Transaction Security and/or Guarantees, the proceeds shall be distributed in accordance with the Intercreditor Agreement.

## **12. INFORMATION TO NOTEHOLDERS**

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

- 12.1.1 The Issuer shall make the following information available to the Noteholders by way of press release and by publication on the website of the Issuer:
- (a) as soon as the same becomes available, but in any event within four (4) months after the end of each financial year, its audited consolidated financial statements for that financial year prepared in accordance with the Accounting Principles;
  - (b) as soon as the same becomes available, but in any event within two (2) months after each Quarter Date, the quarterly unaudited consolidated reports or, as applicable and at the frequency required by the applicable provisions of the Nasdaq Stockholm rulebook for issuers from time to time, the year-end report

(*bokslutskommuniké*) of the Group (the first report covering the period ending on 28 February 2018), prepared in accordance with the Accounting Principles; and

- (c) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.

12.1.2 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure Event or a Payment Block Event. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event. The Issuer shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware that a Payment Block Event no longer exists.

12.1.3 In connection with the publication of the on the website of the Issuer of the financial statements in accordance with Clause 12.1.1(a)-(b), the Issuer shall submit to the Agent a Compliance Certificate (i) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it), (ii) attaching copies of any notices sent to the Regulated Market on which the Note Loan is admitted to trading, and (iii) containing information about acquisitions or disposals, if any, of Notes by a Group Company, the aggregate Nominal Amount held by Group Companies, or the amount of Notes cancelled by the Issuer.

12.1.4 The Issuer shall in connection with:

- (a) any Financial Indebtedness incurred under the Incurrence Test; and
- (b) any Restricted Payment made pursuant to paragraph (b) of Clause 13.1.3,

submit to the Agent a Compliance Certificate containing details of the Financial Indebtedness incurred or the Restricted Payment made (as applicable) evidencing compliance with the Incurrence Test (and including calculations and figures in respect thereof).

## 12.2 **Information from the Agent**

12.2.1 The Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

12.2.2 If a committee representing the Noteholders' interests under the Finance Documents has been appointed by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Noteholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

### 12.3 Information among the Noteholders

Upon request by a Noteholder, but subject to applicable laws and regulations, the Agent shall promptly distribute to the Noteholders any information from such Noteholder which relates to the Notes. The Agent may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed.

### 12.4 Publication of Finance Documents

12.4.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

12.4.2 The latest versions of the Intercreditor Agreement, the Security Documents and all other Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.

## 13. GENERAL UNDERTAKINGS

### 13.1 Restricted Payments

13.1.1 The Issuer shall not, and shall procure that no other Group Company will:

- (a) pay any dividends on shares;
- (b) repurchase any of its own shares,
- (c) redeem its share capital or other restricted equity (*bundet eget kapital*) with repayment to shareholders;
- (d) repay principal or pay interest under any loans from shareholders or Affiliates; or
- (e) make other similar distributions or transfers of value (*värdeöverföringar*) within the meaning of the Swedish Companies Act to its shareholders or Affiliates.

Events listed in paragraphs (a) – (e) above are together and individually referred to as a “**Restricted Payment**”.

13.1.2 Notwithstanding Clause 13.1.1 but subject to Clause 13.5 (*Cash transfer restriction*) and the Intercreditor Agreement, any Restricted Payment can be made if it is made:

- (a) to the Issuer or a Guarantor (on a *pro rata* basis if such Guarantor is not directly or indirectly wholly-owned by the Issuer);
- (b) as a group contribution (*koncernbidrag*) to (i) the Issuer or a Guarantor or between Guarantors, provided that no cash is transferred or (ii) a Group Company (other than the Issuer) that is not a Guarantor, provided that no cash is transferred and that the Group Company receiving the group contribution makes a shareholder’s contribution in the same amount, and simultaneously with the group contribution, to the grantor of the group contribution; or
- (c) by a Group Company that is not a Guarantor, to any Subsidiary of the Issuer (on a *pro rata* basis if to a Subsidiary that is not directly or indirectly wholly-owned by the Issuer).

13.1.3 Notwithstanding Clause 13.1.1, a Restricted Payment may be made by the Issuer, if at the time of the Restricted Payment:

- (a) no Event of Default is continuing or would result from such Restricted Payment;
- (b) the Issuer successfully meets the requirements of the Incurrence Test (for the avoidance of doubt, on a *pro forma* basis taking into account such Restricted Payment); and
- (c) the amount of the Restricted Payment does not exceed the Permitted Distribution Amount,

provided that any such paid out Permitted Distribution Amount shall decrease the Permitted Distribution Amount accordingly.

## 13.2 **Changes of business**

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

## 13.3 **Market Loans**

13.3.1 Other than in the form of Subsequent Notes, the Issuer shall not, and shall procure that no other Group Companies:

- (a) issue any Market Loans with scheduled or intended redemption, in full or in part, before the Final Maturity Date; or
- (b) create or permit to subsist any Security (including guarantees) in respect of Market Loans.

13.3.2 The Issuer shall procure that no other Group Company issues any Market Loan.

## 13.4 **Financial Indebtedness**

The Issuer shall not, and shall procure that none of the other Group Companies shall, incur any new, or maintain or prolong any existing, Financial Indebtedness, provided however that the Group Companies have a right to incur, maintain and prolong any Financial Indebtedness which constitutes Permitted Debt.

## 13.5 **Cash transfer restriction**

The Issuer shall procure that no cash or cash equivalent assets are transferred from any Group Company to the Issuer unless such transfer is made for the purpose of satisfying an obligation of the Issuer or making a Restricted Payment which is due within four (4) months from such transfer.

## 13.6 **Clean down period**

The Issuer shall procure that during each calendar year, there shall be a period of five (5) consecutive days during which the amount outstanding (excluding any guarantee facilities) under the Super Senior Facility, less cash of the Group, amounts to zero (0) or less. Not less than six (6) months shall elapse between two such periods.

### 13.7 **Company Reconstruction Payment Block Event**

Each reference to a “Payment Block Event” in these Terms and Conditions shall be deemed to also be a reference to the Company Reconstruction Payment Block Event, however the Company Reconstruction Payment Block Event shall be in force until and including 31 March 2021 (and shall not be capable of remedy, including, for the avoidance of doubt, as a result of any Insolvency Event (as defined in the Intercreditor Agreement) relating to certain Material Subsidiaries no longer being continuing) or earlier if the Notes Documents are amended in form and substance satisfactory to the Super Senior Facility Representative so that all accrued interest and other sums payable in respect of the Notes are capitalized in full until the Final Maturity Date.

### 13.8 **Disposal of assets**

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any business, assets, operations or shares in Subsidiaries other than disposals (in no event being disposals of shares in a Material Subsidiary):

- (a) between the Issuer and any Guarantor or between Guarantors;
- (b) between Group Companies (other than the Issuer) that are not Guarantors;
- (c) from a Group Company (other than the Issuer) that is not a Guarantor to the Issuer or a Guarantor, provided that such transaction is on arm’s length, or more favourable, terms for the Guarantor or the Issuer (as applicable);
- (d) from the Issuer or a Guarantor to a Group Company (other than the Issuer) that is not a Guarantor, provided that such transaction is on arm’s length terms and the aggregate amount for any such disposal for the Group taken as whole does not exceed SEK 10,000,000 in aggregate during the period from the First Issue Date to the Final Maturity Date;
- (e) for cash, in the ordinary course of trading of the disposing entity;
- (f) of obsolete and redundant assets;
- (g) in exchange for other assets comparable or superior as to type, value and quality;  
or
- (h) of any business, assets or shares in Subsidiaries not otherwise permitted by paragraphs (a) – (g) above, provided that the aggregate fair market value of the assets subject to such disposals shall not exceed five (5) per cent. of the gross assets or EBITDA of the Group in any calendar year,

provided that it does not have a Material Adverse Effect and that the disposal is made subject to the terms of the Intercreditor Agreement, and, in respect of paragraph (e) – (h) above, that the transaction is carried out at fair market value and on arm’s length terms. The Issuer shall upon request by the Agent, provide the Agent with any information relating to any disposal made pursuant to paragraph (h) above which the Agent deems necessary (acting reasonably).

### 13.9 **Negative pledge**

The Issuer shall not, and shall procure that none of the other Group Companies, create or allow to subsist, retain, provide, extend or renew any guarantee or Security over any of its/their assets (present or future) to secure any Financial Indebtedness, provided however that each of the Group Companies has a right to create or allow to subsist, retain, provide, extend and renew any Permitted Security.

### 13.10 **Admission to trading of Notes**

13.10.1 The Issuer shall (a) use its best efforts to ensure that the Initial Notes are listed on the Regulated Market of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, in each case within thirty (30) calendar days after the First Issue Date, (b) ensure that the Initial Notes (and any Subsequent Notes (as applicable)), once admitted to trading on the corporate note list of Nasdaq Stockholm (or any other Regulated Market, as applicable), continue being listed thereon but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations of Nasdaq Stockholm (or any other Regulated Market) and the CSD, subsist, and (c) ensure that, upon any Subsequent Notes issue, the volume of Notes listed on the corporate note list of Nasdaq Stockholm (or any other Regulated Market, as applicable) promptly is increased accordingly.

### 13.11 ***Pari Passu* ranking**

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

### 13.12 **Intellectual property**

The Issuer shall (and shall ensure that all other Group Companies) (a) preserve and maintain all intellectual property material to conduct the business of the Group, (b) use reasonable endeavours to prevent infringement in any material respect of any intellectual property, and (c) take all measures to ensure that intellectual property remains valid and in full force and effect.

### 13.13 **Compliance with laws**

The Issuer shall, and shall procure that each other Group Company, (a) comply in all material respects with all laws and regulations applicable from time to time and (b) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by each Group Company.

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

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

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;

- (c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
  - (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.
- 13.14.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders (provided that any reasonable change in fees payable to the Agent shall not be considered detrimental to the interests of the Noteholders).

#### 13.15 CSD related undertakings

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

### 14. INCURRENCE TEST

#### 14.1 Definitions

For the purpose of this Clause 14, the following terms shall have the meaning set out below.

“**EBITDA**” means, for the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Interest Payable;
- (c) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of a business or entity;
- (d) before taking into account any restructuring costs up to an amount equal to ten (10) per cent. of EBITDA, provided that such costs have been certified, based on reasonable assumptions, by the chief financial officer of the Group;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) plus or minus the Group’s share of the profits or losses of entities which are not part of the Group;
- (i) minus any gain arising from any purchase of Notes by a Group Company;

- (j) after adding any amounts claimed under loss of profit, business interruption or equivalent insurance; and
- (k) after adding back any amount attributable to the amortization, depreciation or depletion of assets (including any amortisation or impairment of any goodwill arising on any acquisition).

“**Interest Cover Ratio**” means the ratio of EBITDA to Net Interest Payable, calculated in accordance with Clause 14.4 (*Calculation of Interest Cover Ratio*).

“**Leverage Ratio**” means the ratio of Net Debt to EBITDA, calculated in accordance with Clause 14.3 (*Calculation of Leverage Ratio*).

“**Net Debt**” means on a Group consolidated basis (i) the aggregate amount of all interest-bearing obligations (excluding Financial Indebtedness under Notes held by the Issuer) (including financial lease obligations which according to the Accounting Principles shall be treated as debt, however not including current or future leases, which as of the date hereof are considered as not being financial leases) less (ii) freely available cash in hand or at a bank and short-term, highly liquid investments that are immediately convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

“**Net Interest Payable**” means for any twelve (12) month period ending on the last day of the period covered by the financial statements as of the most recent Quarter Date, calculated in accordance with the Accounting Principles, the aggregate of all financial expenses for the Group (not including interest on Notes held by the Issuer):

- (a) minus all financial income (whether or not paid); and
- (b) taking no account of any unrealised gains or losses on any derivative instruments and financial instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

“**Quarter Date**” means the last day of each quarter of the Issuer’s financial year.

## 14.2 Incurrence Test

The Incurrence Test is met if:

- (a) the Interest Coverage Ratio (adjusted in accordance with Clause 14.5 (*Calculation Adjustments*)) is equal to or greater than 3.00:1 for the relevant test period; and
- (b) the Leverage Ratio (adjusted in accordance with Clause 14.5 (*Calculation Adjustments*)) does not exceed:
  - (i) 3.50:1 for the period from and including the First Issue Date to and including 31 December 2018;
  - (ii) 3.25:1 for the period from and including 1 January 2019 to and including 31 December 2019;
  - (iii) 3.00:1 for the period from and including 1 January 2020 to and including 31 December 2020; and



- (iv) 2.75:1 for the period from and including 1 January 2021 to and including the Final Maturity Date,

for the relevant test period.

### 14.3 Calculation of Leverage Ratio

The Leverage Ratio shall be calculated as follows:

- (a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than:
  - (i) one (1) month prior to the incurrence of the new Financial Indebtedness; or
  - (ii) two (2) months prior to the payment of the relevant Restricted Payment; and
- (b) the amount of Net Debt shall be measured on the relevant testing date so determined, but include (i) the new Financial Indebtedness for which the Leverage Ratio is tested (but exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred), and (ii) be increased by any Restricted Payment or Permitted Debt for which the Leverage Ratio is tested, (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Debt).

### 14.4 Calculation of Interest Cover Ratio

14.4.1 The calculation of Interest Cover Ratio shall be made for a twelve (12) month period ending on the last day of the period covered by the financial statements as of the most recent Quarter Date for which financial statements have been published.

14.4.2 For the purpose of the Interest Cover Ratio being tested during the first year after the Completion Date, the ratio shall be calculated by reference to the period beginning with the Completion Date.

### 14.5 Calculation Adjustments

14.5.1 The figures for EBITDA set out in the financial statements as of the most recent Quarter Date (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that:

- (a) entities acquired or disposed (i) during a test period or (ii) after the end of the test period but before the relevant testing date, will be included or excluded (as applicable) *pro forma* for the entire test period (for the avoidance of doubt, EBITDA of any acquired entity shall be calculated in accordance with the definition of EBITDA); and
- (b) the *pro forma* calculation of EBITDA takes into account net cost savings and other cost reduction synergies, which has been certified, based on reasonable assumptions, by the chief financial officer of the Group, in any financial year in aggregate not exceeding ten (10) per cent. of EBITDA of the Group (including all acquisitions made during the relevant financial year), as the case may be, realisable

for the Group within twelve (12) months from the acquisition as a result of acquisitions of entities referred to in paragraph (a) above.

14.5.2 The figures for Net Interest Payable set out in the financial statements as of the most recent Quarter Date (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that Net Interest Payable for such period shall be:

- (a) reduced by an amount equal to the Net Interest Payable directly attributable to any Financial Indebtedness of the Issuer or of any other Group Company repaid, repurchased, defeased or otherwise discharged with respect to the Issuer and the continuing Group Companies with the proceeds from disposals of entities referred to in Clause 14.5.1(a) (or, if the Financial Indebtedness is owed by a Group Company that is sold, the Net Interest Payable for such period directly attributable to the Financial Indebtedness of such Group Company to the extent the Issuer and the continuing Group Companies are no longer liable for such Financial Indebtedness after such sale);
- (b) increased on a *pro forma* basis by an amount equal to the Net Interest Payable directly attributable to (i) any Financial Indebtedness owed by acquired entities referred to in 14.5.1(a), if the Acquired Debt is to be tested under the Incurrence Test pursuant to paragraph (o) of the definition of “Permitted Debt” and (ii) any Financial Indebtedness incurred to finance the acquisition of such entities (however, excluding utilisations under the Super Senior Facility made for the purpose of financing such acquisitions), in each case calculated as if all such debt had been incurred at the beginning of the relevant test period; and
- (c) increased on a *pro forma* basis by an amount equal to the Net Interest Payable directly attributable to any Financial Indebtedness incurred, calculated as if such debt had been incurred at the beginning of the relevant test period.

14.5.3 Any lease entered into by a Group Company which would have been classified as an operating lease for accounting purposes under the Accounting Principles as at the First Issue Date shall for the purposes of calculating the Incurrence Test continue to be treated as an operating lease in accordance with such Accounting Principles.

## 15. ACCELERATION OF THE NOTES

15.1 Subject to the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 15.5, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

- (a) the Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay (i) is caused by technical or

administrative error, and (ii) is remedied within five (5) Business Days from the due date;

- (b) the Issuer or any Guarantor fails to comply with or in any other way acts in violation of the Finance Documents to which it is a party, in any other way than as set out in paragraph (a) above, unless the non-compliance (i) is capable of remedy, and (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance;
- (c) it becomes impossible or unlawful for the Issuer or any Guarantor to fulfil or perform any of the provisions of the Finance Documents or the Security created or expressed to be created thereby is varied (other than in accordance with the provisions of the Finance Documents) or ceases to be effective and such invalidity, ineffectiveness or variation has a detrimental effect (directly or indirectly) on the interests of the Noteholders;
- (d)
  - (i) any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period (if there is one) or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
  - (ii) any commitment for a Financial Indebtedness of any Group Company is cancelled or suspended by a creditor as a result of an event of default however described,

provided however that the amount of Financial Indebtedness referred to under items (i) to (ii) above, individually or in the aggregate exceeds an amount corresponding to SEK 20,000,000;

- (e)
  - (i) the Issuer or any Material Subsidiary is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under these Terms and Conditions or otherwise under the Secured Debt) with a view to rescheduling its Financial Indebtedness; or
  - (ii) a moratorium is declared in respect of the Financial Indebtedness of the Issuer or any Material Subsidiary;
- (f) any corporate action, legal proceedings or other procedures are taken (other than (A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised and (B), in relation to the Issuer's Subsidiaries (other than any Material Subsidiary), solvent liquidations) in relation to:
  - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (*företagsrekonstruktion*) (by way of voluntary agreement,

- scheme of arrangement or otherwise) of the Issuer or any Material Subsidiary;
- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer or any Material Subsidiary or any of its assets; or
  - (iii) any analogous procedure or step is taken in any jurisdiction in respect of the Issuer or any Material Subsidiary;
- (g) any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer or any Material Subsidiary having an aggregate value equal to or exceeding SEK 20,000,000 and is not discharged within thirty (30) calendar days; or
- (h) a decision is made that:
- (i) any Group Company (other than the Issuer) shall be merged or demerged with a company which is not a Group Company, unless (A) if such Group Company is the surviving entity, it is not a Material Subsidiary and such merger or demerger does not have a Material Adverse Effect or (B) if such Group Company is not the surviving entity, such merger or demerger would have been allowed pursuant to Clause 13.7 (*Disposal of assets*); or
  - (ii) the Issuer or a Material Subsidiary shall be merged with any other person, or is subject to a demerger, unless the Issuer or the Material Subsidiary (as applicable) is the surviving entity and that it does not have a Material Adverse Effect; or
- (i) the Issuer or any Material Subsidiary ceases to carry on its business (except if due to a permitted disposal as stipulated in Clause 13.7 (*Disposal of assets*)).
- 15.2 The Agent may not accelerate the Notes in accordance with Clause 15.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 15.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 15.4 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing and subject to the Intercreditor Agreement, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 17 (*Decisions*

by Noteholders). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default, subject to the Intercreditor Agreement.

- 15.5 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall, provided that the provisions of the Intercreditor Agreement have been complied with, promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 15.6 If the right to accelerate 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 law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 15.7 In the event of an acceleration of the Notes in accordance with this Clause 15, the Issuer shall redeem all Notes at an amount:
- (a) if the acceleration occurs prior to the First Call Date, equal to 104.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest; or
  - (b) if the acceleration occurs on or after the First Call Date, equal to the redemption amount specified under Clause 10.3 (*Voluntary total redemption (call option)*), as applicable considering when the acceleration occurs.

## 16. DISTRIBUTION OF PROCEEDS

- 16.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 15 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security and/or the Guarantees shall be distributed in the following order of priority, in accordance with the instructions of the Agent and subject to the Intercreditor Agreement:
- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Security Agent;
  - (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Issuing Agent, the Super Senior Representative and the Agent;
  - (c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior Facility;
  - (d) *fourthly*, towards payment *pro rata* of principal under the Super Senior Facility Documents and any other costs or outstanding amounts under the Super Senior Facility Documents;
  - (e) *fifthly*, any close out amount and any other outstanding amounts under the Super Senior Hedges;
  - (f) *sixthly*, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);

- (g) *seventhly*, towards payment *pro rata* of principal under the Senior Debt;
- (h) *eighthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions and any New Debt Documents;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt; and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.
- 16.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1(a).
- 16.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security and/or the Guarantees shall constitute escrow funds (*redovisningsmedel*) and must promptly be turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- 16.4 If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8.1 shall apply.
- 17. DECISIONS BY NOTEHOLDERS**
- 17.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 17.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- 17.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws or regulations.
- 17.4 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The

Issuing Agent shall upon request provide the convening Noteholder(s) with the information available in the debt register (*skuldbok*) kept by the CSD in respect of the Notes in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be.

17.5 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 18.1 or (ii) instigate a Written Procedure by sending communication in accordance with Clause 19.1, in both cases with a copy to the Agent. After a request from the Noteholders pursuant to Clause 21.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 18.1. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and shall, on the request of the Agent, append information from the Agent together with the notice or the communication.

17.6 Only a person who is, or who has been provided with a power of attorney pursuant to Clause 7 (*Right to act on behalf of a Noteholder*) from a person who is, registered as a Noteholder:

- (a) on the Business Day specified in the notice pursuant to Clause 18.2, in respect of a Noteholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 19.2, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

17.7 The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.2:

- (a) the issue of any Subsequent Notes, if the total nominal amount of the Notes exceeds, or if such issue would cause the total nominal amount of the Notes to at any time exceed, SEK 600,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Notes are issued);
- (b) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.9;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 10 (*Redemption and repurchase of the Notes*);
- (d) a change to the Interest Rate or the Nominal Amount;
- (e) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of proceeds*);
- (f) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 17;

- (g) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
  - (h) a release of the Transaction Security or Guarantees, except in accordance with the terms of the Finance Documents;
  - (i) a mandatory exchange of the Notes for other securities;
  - (j) a replacement of the Agent in accordance with Clause 17.5; and
  - (k) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 15 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 17.8 Any matter not covered by Clause 17.7 shall require the consent of Noteholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 20.1(a), (b) or (c)) or an acceleration of the Notes or the enforcement of any Transaction Security.
- 17.9 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.7, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 17.10 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 17.10, the date of request of the second Noteholders' Meeting pursuant to Clause 18.1 or second Written Procedure pursuant to Clause 19.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 17.9 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 17.11 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.



- 17.12 A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.13 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.14 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- 17.15 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.16 If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate.
- 17.17 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Noteholder on the date referred to in Clause 17.6(a) or 17.6(b), as the case may be, and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## **18. NOTEHOLDERS' MEETING**

- 18.1 The Agent shall convene a Noteholders' Meeting as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the notice is sent.
- 18.2 The notice pursuant to Clause 18.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) the day on which a person must be Noteholder in order to exercise Noteholders' rights at the Noteholders' Meeting, and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

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

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

## 19. WRITTEN PROCEDURE

19.1 The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each person who is registered as a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the communication is sent.

19.2 A communication pursuant to Clause 19.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 19.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.

19.3 When consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 17.7 and 17.8 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.7 or 17.8, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 20. AMENDMENTS AND WAIVERS

20.1 Subject to the Intercreditor Agreement, the Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:

- (a) the Agent is satisfied that such amendment or waiver is not detrimental to the interest of the Noteholders as a group;
- (b) such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (d) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*).

- 20.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- 20.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 20.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 12.4 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.
- 20.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## **21. APPOINTMENT AND REPLACEMENT OF THE AGENT**

### **21.1 Appointment of the Agent**

- 21.1.1 By subscribing for Notes, each initial Noteholder:
- (a) appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer; and
  - (b) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matter relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee Agreement, including any legal or arbitration proceedings relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- 21.1.2 Pursuant to the terms of the Intercreditor Agreement, the Security Agent will represent the Secured Parties in *inter alia*, holding the Transaction Security and the Guarantees pursuant to the Security Documents and the Guarantee Agreement, and where relevant, enforcing the Security under the Escrow Account Pledge Agreement on behalf of the Secured Parties.
- 21.1.3 By acquiring Notes, each subsequent Noteholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clauses 21.1.1 and 21.1.2.
- 21.1.4 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.
- 21.1.5 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems

necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

21.1.6 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

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

## 21.2 Duties of the Agent

21.2.1 The Agent will represent the Secured Parties in *inter alia*, holding the Security under the Escrow Account Pledge Agreement on behalf of the Noteholders, and where relevant, enforcing the Security under the Escrow Account Pledge Agreement on behalf of the Noteholders.

21.2.2 The Agent is not responsible for the content, valid execution, perfection or enforceability of the Finance Documents or the perfection of the Transaction Security.

21.2.3 The Agent is not obliged to actively assess or monitor (i) the financial condition of the Issuer or any Group Company, (ii) the compliance by the Issuer or a Guarantor of the Finance Documents (unless expressly set out in the Finance Documents) or (iii) whether an Event of Default (or any event that may lead to an Event of Default) has occurred or not.

21.2.4 The Agent only acts in accordance with the Finance Documents and upon instructions of the Noteholders, unless otherwise set out in the Finance Documents. When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall act in the best interest of the Noteholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

21.2.5 The Agent is entitled to delegate its duties to other professional parties without having to first obtain any consent from the Issuer or the Noteholders, but the Agent shall remain liable for the actions of such parties under the Finance Documents.

21.2.6 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

21.2.7 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default. (iii) in a matter relating to the Issuer, the Transaction Security or the Guarantees which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents or (iv) as otherwise agreed between the Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of proceeds*).

- 21.2.8 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 21.2.9 Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- 21.2.10 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 21.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer or the Noteholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 21.2.12 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 21.2.11.
- 21.3 Limited liability for the Agent**
- 21.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 21.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent when acting in accordance with instructions of the Noteholders or a demand by Noteholders in accordance with the Finance Documents.
- 21.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

## 21.4 Replacement of the Agent

- 21.4.1 Subject to Clause 21.4.6 and the terms of the Intercreditor Agreement, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 21.4.2 Subject to Clause 21.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 21.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 21.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

**22. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT**

- 22.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes.
- 22.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.
- 22.3 The Issuing Agent shall enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties under the Finance Documents.

**23. APPOINTMENT AND REPLACEMENT OF THE CSD**

- 23.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Notes.
- 23.2 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 Noteholder or the listing of the Notes on the Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Account Act (*lag (1998:1479) om kontoföring av finansiella instrument*).

**24. NO DIRECT ACTIONS BY NOTEHOLDERS**

- 24.1 A Noteholder may not take any steps whatsoever against the Issuer or any Guarantor or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer or any Guarantor in relation to any of the obligations and liabilities of the Issuer or the Guarantor (as applicable) under the Finance Documents. Such steps may only be taken by the Agent (including, as applicable, in its capacity as Security Agent).
- 24.2 Clause 24.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 21.1.4), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 21.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.12 before a Noteholder may take any action referred to in Clause 24.1.

24.3 The provisions of Clause 24.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 10.5 (*Mandatory repurchase due to a Change of Control Event*) or other payments which are due by the Issuer to some but not all Noteholders.

## 25. PRESCRIPTION

25.1 The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been prescribed and has become void.

25.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## 26. NOTICES AND PRESS RELEASES

### 26.1 Notices

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

- (a) if to the Agent, shall be given at the address specified on its website [www.nordictrustee.se](http://www.nordictrustee.se) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address specified on its website [www.rnb.se](http://www.rnb.se) on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (to the extent possible) or letter for all Noteholders. A Notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

26.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1, or, in case of email, when received in readable form by the email recipient.

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

26.1.4 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.



## 26.2 Press releases

26.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 5.5, 10.3 (*Voluntary total redemption (Call option)*), 10.4 (*Early redemption due to illegality and repurchase due to a tax event (call option)*), 12.1.2, 15.3, 17.17, 18.1, 19.1 and 20.3 shall also be published by way of press release by the Issuer or the Agent, as applicable.

26.2.2 In addition to Clause 26.2.1, if any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

## 27. FORCE MAJEURE AND LIMITATION OF LIABILITY

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

27.2 The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

27.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

27.4 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## 28. GOVERNING LAW AND JURISDICTION

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

28.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*). The submission to the jurisdiction of the City Court of Stockholm shall however not limit the right of the Agent (or the Noteholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

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

Place: *Stockholm*

Date: *19 January 2021*

RNB RETAIL AND BRANDS AB (publ)  
as Issuer



Name: **Kristian Lustin**

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

Place:

Date:

NORDIC TRUSTEE & AGENCY AB (publ)  
as Agent

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

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

Place:

Date:

RNB RETAIL AND BRANDS AB (publ)  
as Issuer

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

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

Place: *Stockholm*

Date:

NORDIC TRUSTEE & AGENCY AB (publ)  
as Agent



Name: **Felix Edgren**

**SCHEDULE 1****FORM OF COMPLIANCE CERTIFICATE**

To: Nordic Trustee & Agency AB (publ)

From: RNB Retail and Brands AB (publ)

Date: [date]

Dear Sir/Madame,

**Terms and Conditions for RNB Retail and Brands AB – up to SEK 600,000,000 senior floating rate notes (the “Terms and Conditions”)**

1. We refer to the Terms and Conditions. This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate.
2. This compliance certificate relates to:  
  
Test date: [DATE]  
  
Test period (the “**Test Period**”): [PERIOD]
3. We confirm that no Event of Default has occurred. *[If this statement cannot be made, the certificate should identify any Event of Default that has occurred and the steps taken to remedy it.]*
4. We confirm that the Net Debt to EBITDA ratio (the “**Leverage Ratio**”) for the Test Period was [RATIO].
5. The calculation of the Leverage Ratio in item 4 above is based on the following figures:  
  
Net Debt: [•]  
  
EBITDA: [•]
6. We confirm that the EBITDA to Net Interest Payable ratio (the “**Interest Cover Ratio**”) for the Test Period was [RATIO].
7. The calculation of the Interest Cover Ratio in item 6 above is based on the following figures:  
  
EBITDA: [•]  
  
Net Interest Payable: [•]
8. We confirm that the Group Companies set out below are the Material Subsidiaries of the Group: *[list of Material Subsidiaries]*.

9. [We hereby confirm that we have complied with the undertaking in Clause 13.6 (*Clean down period*) of the Terms and Conditions during the previous calendar year.]<sup>1</sup>

[Copies of our latest annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer are published on our website *[address]*.]

[Copies of our latest quarterly interim unaudited consolidated reports of the Group are published on our website *[address]*.]

[Find attached copies of notices sent by us to *[the Regulated Market on which the Loan Note is admitted to trading]* since the date of the latest Compliance Certificate submitted by us to you.]

*[Information about acquisitions or disposals, if any, of Notes by a Group Company, the aggregate Nominal Amount held by Group Companies, or the amount of Notes cancelled by the Issuer.]*

Yours faithfully,

RNB RETAIL AND BRANDS AB (publ)

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

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

\_\_\_\_\_  
<sup>1</sup> To be included in the first Compliance Certificate issued in each calendar year, starting from 2019.