

Amendment and Restatement Agreement

dated 11 October 2024

between

FULGORA HOLDING AB

as Issuer

and

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent

relating to the Terms and Conditions for Ellos Group AB (publ)
SEK 1,500,000,000 senior secured callable floating rate bonds 2019/2024

ISIN: SE0012827996

Issue Date: 25 July 2019

as amended and restated pursuant to amendment and restatement agreements dated 21 February
2022 and 9 February 2024

This amendment and restatement agreement (the "**Amendment and Restatement Agreement**") to the Terms and Conditions (as defined below) is entered into on 11 October 2024 and made between:

- (1) **Fulgora Holding AB**, a public limited liability company incorporated in Sweden with corporate identity no. 559495-4116 (the "**Issuer**"), as issuer; and
- (2) **Nordic Trustee & Agency AB (publ)**, a public limited liability company incorporated in Sweden with corporate identity no. 556882-1879 (the "**Agent**"), as agent.

1 BACKGROUND

- (a) Reference is made to the SEK 1,500,000,000 senior secured callable floating rate bonds 2019/2024 with ISIN SE0012827996 (the "**Senior Bonds**") as documented by the terms and conditions with issue date 25 July 2019 as amended and restated on 21 February 2022 and as later amended and restated on 9 February 2024 and made between Ellos Group AB (publ) as issuer ("**EGB**") and the Agent as senior agent (the "**Terms and Conditions**") (holders of the Senior Bonds being referred to as the "**Bondholders**").
- (b) On 9 September 2024 EGB filed a petition for bankruptcy with the District Court of Borås (Sw. *Borås tingsrätt*). On 10 September 2024 the District Court approved the petition and consequently, the Issuer is now in bankruptcy (the "**Bankruptcy Proceedings**").
- (c) On 24 September 2024, the Issuer entered into an asset purchase agreement (the "**Asset Purchase Agreement**") with the bankruptcy estate of EGB, pursuant to which the Issuer will acquire the assets of EGB, including to replace EGB as issuer under the Senior Bonds and the Super Senior Bonds with effect from Closing (as defined in the Asset Purchase Agreement).
- (d) The purpose of this Amendment and Restatement Agreement is to document these amendments.

2 DEFINITIONS AND CONSTRUCTIONS

2.1 In this Amendment and Restatement Agreement:

"**Intercreditor Agreement**" means the intercreditor agreement originally dated 26 November 2019 as amended and/or amended and restated from time to time and most recently on or about the date hereto, between, amongst other, the Issuer and the Agent as Original Bonds Agent, Original Super Senior Agent and Original Security Agent (each term as defined therein).

"**Amended and Restated Terms and Conditions**" means the Terms and Conditions as amended and restated by this Amendment and Restatement Agreement, as set out in Schedule 1 (*Amended and Restated Terms and Conditions*).

"**Effective Date**" means the date on which all conditions referred to in Clause 4.1 (*Conditions Precedent*) of this Amendment and Restatement Agreement have been satisfied.

"**Super Senior Bonds**" means the of SEK 250,000,000 senior secured callable fixed rate bonds 2024/2025 with ISIN SE0021486917, as documented by terms and conditions dated 9 February 2024 and made between EGB as issuer and the Agent as super senior agent.

- 2.2 Unless expressly defined in this Amendment and Restatement Agreement or a contrary intention appears, capitalised terms defined in the Amended and Restated Terms and Conditions have the same meaning in this Amendment and Restatement Agreement.
- 2.3 The principles of construction set out in Clause 1.2 (*Construction*) of the Amended and Restated Terms and Conditions will apply mutatis mutandis to this Amendment and Restatement Agreement.

3 AMENDMENT AND RESTATEMENT

With effect on and from the Effective Date, the Terms and Conditions shall be amended and restated so that the rights and obligations of the parties to the Terms and Conditions shall, on and from that date, be governed by and construed in accordance with the provisions of the Amended and Restated Terms and Conditions.

4 CONDITIONS PRECEDENT

- 4.1 The provisions of Clause 3 (*Amendment and Restatement*) shall take effect on and from the date on which the Agent has received the following documentation and evidence:
- (a) copies of the constitutional documents of the Issuer;
 - (b) a copy of a resolution of the board of directors of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
 - (c) this Amendment and Restatement Agreement has been duly executed by each of the Issuer and the Agent;
 - (d) a duly executed copy of amendment and restatement agreement to the Super Senior Bonds;
 - (e) a duly executed copy of the amendment and restatement agreement to the Intercreditor Agreement;
 - (f) a confirmation satisfactory to the Agent that the Closing has occurred or will occur on the Effective Date; and
 - (g) a copy of a legal opinion addressed to the Agent and issued by Setterwalls Advokatbyrå AB in respect of Swedish law issues, in respect of (A) corporate matters relating to the Issuer being party to any Finance Document and (B) the legality, validity and enforceability of the Amended and Restated Terms and Conditions and the other Finance Documents, in form and substance satisfactory to the Agent.

4.2 The Agent shall promptly notify the Issuer when the conditions precedent for Effective Date as set out in Clause 4.1 above have been satisfied.

5 CONFIRMATION

- (a) The Issuer confirms that it from and including the Effective Date unconditionally and irrevocably assumes all of EGB's rights and obligations under the Finance Documents expressly amended by this Amendment and Restatement Agreement.
- (b) From the Effective Date, EGB is unconditionally and irrevocably released and discharged from all of its obligations under the Finance Documents.

6 GOVERNING LAW AND JURISDICTION

Clause 29 (*Governing Law and Jurisdiction*) of the Amended and Restated Terms and Conditions shall apply to this Amendment and Restatement Agreement *mutatis mutandis* as if such provision were fully set out herein.

SCHEDULE 1
AMENDED AND RESTATED TERMS AND CONDITIONS

**TERMS AND CONDITIONS FOR
FULGORA HOLDING AB
SEK 1,500,000,000
SENIOR SECURED CALLABLE FLOATING RATE
BONDS 2019/2025**

ISIN: SE0012827996

Issue Date: 25 July 2019

as amended and restated pursuant to amendment and restatement agreements dated
21 February 2022, 9 February 2024 and 11 October 2024

The distribution of this document and the private placement of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

PRIVACY STATEMENT

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

The personal data collected will be processed by the Agent for the following purposes:

- (a) to exercise its rights and fulfil its obligations under these Terms and Conditions and the Agent Agreement;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Holders to exercise their rights under these Terms and Conditions; and
- (d) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Agent in relation to items (a)–(c) is based on its legitimate interest to exercise its rights and to fulfil its obligations under these Terms and Conditions and the Agent Agreement. In relation to item (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Agent. In addition, data subjects have the right to:

- (a) request that personal data is rectified or erased;
- (b) object to specific processing;
- (c) request that the processing be restricted; and
- (d) receive personal data provided by themselves in machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Agent's address, and the contact details for its data protection officers (if applicable), are found on its website www.nordictrustee.com.

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**TERMS AND CONDITIONS FOR
FULGORA HOLDING AB
SEK 1,500,000,000
SENIOR SECURED CALLABLE FLOATING RATE BONDS 2019/2025
ISIN: SE0012827996**

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 Central Securities Depositories and Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

“**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).

“**Acquisition**” means the Issuer’s acquisition of Target.

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

“**Advance Purchase Agreement**” means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than one hundred and twenty (120) calendar days after the date of supply; or
- (b) any other trade credit incurred or provided in the ordinary course of business.

“**Affiliate**” means, in respect of any Person, any other Person directly or indirectly, controlling or controlled by or under direct or indirect common control or management with such specified Person, including for the avoidance of doubt any investment manager, investment adviser, or any Related Fund of such specified Persons. For the purpose of this definition, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing, provided for the avoidance of doubt the Agent or a Bondholder shall not be deemed to be Affiliates of the Issuer as a result of any indirect control which the Agent or a Bondholder may exercise solely as a result of the Issuer being indirectly controlled by Stiftelsen Refectio.

“**Agency Agreement**” means the agency agreement entered into between the Agent and the Issuer on or prior to the Issue Date regarding, *inter alia*, the remuneration payable by the Issuer to the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an Agent.

“**Agent**” means Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden) or another party replacing it as Agent in accordance with the Finance Documents.

“**Agreed Security Principles**” means the agreed security principles set out in Schedule 1 (*Agreed Security Principles*).

“**Amendment and Restatement Agreement**” means the amendment and restatement agreement relating to these terms and conditions dated 11 October 2024 and entered into between the Issuer and the Agent.

“**Bond**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 19 (*Bondholders’ Meeting*).

“**Business Day**” means a day in Sweden other than a public holiday. For the purpose of this definition, Saturdays, Sundays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) shall 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.

“**Call Option Amount**” means 102 per cent. of the Nominal Amount together with accrued but unpaid interests.

“**Capex Facility**” means any credit facility or facilities provided by reputable banks or financial institutions to the Group for capital expenditures and/or acquisitions (and any refinancing, amendment or replacements thereof), in an aggregate principal amount not at any time exceeding the higher of (i) SEK 300,000,000 (or its equivalent in any other currency or currencies) and (ii) an amount equal to Consolidated EBITDA.

“**Capex Facility Creditor**” means any creditor in respect of a Capex Facility.

“**Cash**” means cash and cash equivalents of the Group in accordance with the applicable Accounting Principles as set forth in the latest Financial Report.

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

“**Change of Control**” means the occurrence of an event or series of events whereby NT Refectio ceases to own or control (directly or indirectly) fifty point one (50.10) per cent. of the shares and voting capital in the Issuer other than if one or several of the Bondholders take over control of the shares and voting capital of the Issuer by virtue of such transaction or series of transactions.

“**Closing Date**” means the date of completion of the Acquisition.

“**Compliance Certificate**” means a certificate, in the agreed form between the Agent and the Issuer, signed by the Issuer.

“**Conditions Precedent**” means all documents and evidence required to be delivered by the Issuer pursuant to Clause 5.1 (*Initial Conditions Precedent*) and Clause 5.2 (*Conditions Precedent for Disbursement*).

“**Conditions Subsequent**” means all documents and evidence required to be delivered by the Issuer pursuant to Clause 5.3 (*Conditions Subsequent*).

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

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any Net Finance Charges;
- (c) *minus* the interest expenses in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles in force prior to 1 January 2019, have been treated as an operating lease but has subsequently been reclassified as a balance sheet liability;
- (d) *before taking into account* any extraordinary items and non-recurring items which are not in line with the ordinary course of business of the Group, in an aggregate amount not exceeding ten (10.00) per cent. of Consolidated EBITDA of the relevant Reference Period;
- (e) *before taking into account* any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (f) *not including* any accrued interest owing to any Group Company;
- (g) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (h) *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;
- (i) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) *plus or minus*, as the case may be, the Group’s share of the profits or losses of entities which are not part of the Group; and
- (k) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; initially Euroclear Sweden AB (reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden).

“**Effective Date**” has the meaning given to such term in the Amendment and Restatement Agreement.

“**Escrow Account**” means a bank account held by the Issuer with the Escrow Account Bank which has been pledged and perfected in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

“**Escrow Account Bank**” means Swedbank AB (publ).

“**Escrow Account Pledge Agreement**” means the pledge agreement entered into between the Issuer and the Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders) before the Issue Date in respect of a first priority pledge over the Escrow Account and all funds standing to the credit of the Escrow Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

“**Event of Default**” means an event or circumstance specified as such in Clause 16 (*Termination of the Bonds*).

“**Final Redemption Date**” means 9 February 2025.

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

“**Finance Documents**” means the Terms and Conditions, the Intercreditor Agreement, the Agency Agreement, the Amendment and Restatement Agreement, the Escrow Account Pledge Agreement and any other subordination agreement entered into in accordance with these Terms and Conditions (in form and substance satisfactory to the Agent), the Transaction Security Documents, the Guarantee Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

“**Finance Lease**” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with the Accounting Principles in force prior to 1 January 2019, have been treated as an operating lease).

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than 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 having the commercial effect of a borrowing (including forward sale or purchase arrangements);

- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a) to (f).

“**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, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 13.1.

“**First Call Date**” means the date falling thirty (30) months after the Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**Floating Rate Margin**” means 6.75 per cent. *per annum*.

“**Forbearance Fee**” means an amount per Bond equal to two (2) per cent. of the Nominal Amount outstanding on 30 July 2024 (being a total aggregate amount of SEK 30,000,000 for all Bonds).

“**Force Majeure Event**” has the meaning set forth in Clause 28.1.

“**Group**” means the Issuer and each of its Subsidiaries from time to time.

“**Group Company**” means the Issuer or any of its Subsidiaries.

“**Guarantee**” means the guarantees provided by the Guarantors pursuant to the Guarantee Agreement.

“**Guarantee Agreement**” means the guarantee agreement dated 25 March 2020 (as amended from time to time), between the Issuer, each Guarantor and the Security Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors (which shall contain customary guarantee limitation and parallel debt language) and any additional guarantor having acceded thereto.

“**Guarantor**” means each Group Company which becomes a guarantor in accordance with Clause 6.2 (*Guarantees*).

“**IFRS**” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“**Incurrence Test**” has the meaning set forth in Clause 14.2 (*Incurrence Test*).

“**Initial Nominal Amount**” has the meaning set forth in Clause 3.1.

“**Intercreditor Agreement**” means the intercreditor agreement originally dated 26 November 2019 as amended and/or amended and restated from time to time and most recently on or about the date of the Amendment and Restatement Agreement, between, amongst others, the

Issuer, and the Agent as Original Bonds Agent, Original Super Senior Agent and Original Security Agent (each term as defined therein).

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 11.1 to 11.3.

“**Interest Payment Date**” means 25 January, 25 April, 25 July and 25 October each year, with the first Interest Payment Date on 25 October 2019 and the last Interest Payment Date being the relevant Redemption Date or, to the extent any such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**Interest Period**” means each period beginning on (but excluding) the Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means STIBOR (3 months) plus the Floating Rate Margin.

“**Issue Date**” means 25 July 2019.

“**Issuer**” means Fulgora Holding AB, a limited liability company incorporated in Sweden with reg. no. 559495-4116.

“**Issuing Agent**” means ABG Sundal Collier ASA (reg. no. 883 603 362, Munkedamsveien 45, N-0205 Oslo, Norway) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Leverage Ratio**” means the ratio of Net Interest Bearing Debt to Consolidated EBITDA.

“**Maintenance Test**” has the meaning ascribed to it in Clause 14.1 (*Maintenance Test*).

“**Majority Bondholders**” means Bondholders holding in aggregate more than 50 per cent. Of the aggregate Nominal Amount of the Bonds.

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

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Issuer’s ability to perform and comply with its payment obligations; or
- (c) the validity or enforceability of the Finance Documents.

“**Material Group Company**” means:

- (a) the Issuer;
- (b) Ellos Group Nordic AB (publ) reg. no. 559318-3618, Ellos Group Holding AB (publ) reg. no. 556857-8511, Ellos Holding AB reg. no. 556831-9114, Ellos Group Sweden AB reg. no. 556217-1925, Ellos AB reg. no. 556044-0264, Jotex Sweden AB reg. no. 556249-7106, Ellos Norway Holding AS reg. no. 879478642, Ellos Norway AS reg. no. 832005622, Ellos Finland OY reg. no. 1442131-6, Ellos Denmark A/S reg. no.

24927814, Ellos 1 AB reg. no. 556783-8858, Ellos 2 AB reg. no. 556713-8077, FAAD Aktiebolag reg. no. 559027-6407; and

- (c) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing five (5.00) per cent. or more of Consolidated EBITDA, or which has assets representing five (5.00) per cent. or more of Total Assets, calculated on a consolidated basis according to the latest Financial Report(s).

“Material Intra-Group Loan” means any intra-group loan provided by the Issuer or a Guarantor to any of its Subsidiaries where:

- (a) the term (calculated from its incurrence) exceeds twelve (12) months; and
- (b) the principal amount exceeds SEK 10,000,000 (or its equivalent in any other currency or currencies) (when aggregate with all other intra-group loans between the same intra-group creditor and debtor).

“Net Finance Charges” means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any Group Company and any interest income relating to Cash.

“Net Interest Bearing Debt” means the consolidated interest bearing Financial Indebtedness of the Group:

- (a) *excluding* guarantees, bank guarantees, Shareholder Loan, any claims subordinated to the Bonds pursuant to a subordination agreement, operating leases and interest bearing Financial Indebtedness borrowed from any Group Company; and
- (b) *less* Cash (including Cash held on the Escrow Account).

“Net Proceeds” means the proceeds from the Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner for the services provided in relation to the placement and issuance of the Bonds.

“Nominal Amount” means the Initial Nominal Amount less the amount of any repayments and amortisations made.

“NT Refectio” means NT Refectio XV AS, a private limited liability company incorporated in Norway with registration number 916 538 073.

“Obligor” means the Issuer or a Guarantor.

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

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) incurred under the Finance Documents;
- (b) incurred under the Super Senior Bonds;
- (c) incurred under a Capex Facility, provided that the Incurrence Test is met on a *pro forma* basis upon the incurrence of such Financial Indebtedness and subject to the

Majority Bondholders' consent in accordance with Clause 18.6 (*Decisions by Bondholders*);

- (d) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of trade of a Group Company;
- (e) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under the Finance Documents, the Super Senior Bonds or the Capex Facility (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
- (f) incurred under any facility or counter-indemnity obligation with a bank refinancing (i) the outstanding guarantees under the existing SEK 140,000,000 uncommitted guarantee facility agreement, (ii) the outstanding letters of credit under the existing SEK 10,000,000 facility limit in respect of letters of credit and (iii) the outstanding FX derivative instruments under the existing SEK 14,000,000 FX derivative limit under the SEK 350,000,000 super senior revolving credit facility agreement originally dated 26 November 2019 (the “**Swedbank RCF**”) (the “**Outstanding Ancillary Instruments**”), in each case to the extent such facility is fully secured by the cash originally pledged as cash collateral to Swedbank AB (publ) for the purpose of repaying ancillary facilities under the Swedbank RCF;
- (g) owing from a Group Company to another Group Company;
- (h) incurred under any Shareholder Loan;
- (i) incurred in the ordinary course of business of the Group under an Advance Purchase Agreements or a guarantee for an Advance Purchase Agreements;
- (j) under any pension and tax liabilities incurred in the ordinary course of business;
- (k) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company's business;
- (l) incurred in connection with the redemption of the Bonds or the Super Senior Bonds in order to fully refinance the Bonds or the Super Senior Bonds (as applicable) and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds or the Super Senior Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds or the Super Senior Bonds; and
- (m) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (l) above, in an aggregate amount not exceeding SEK 50,000,000 (or its equivalent in any other currency or currencies).

“**Permitted Payment**” means (whether directly or indirectly) a payment made to another Group Company, provided that if such payment is made by a Subsidiary which is not directly

or indirectly wholly-owned by the Issuer, it is made on a *pro rata* basis and further provided that:

- (a) such payment is permitted by law; and
- (b) no Event of Default is continuing or would result from such payment.

“**Permitted Security**” means any Security:

- (a) provided in accordance with the Finance Documents and as permitted under the Intercreditor Agreement;
- (b) provided in relation to the Super Senior Debt, provided that such Security is extended to and shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement;
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including cash pool arrangements;
- (d) provided in relation to any agreement under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided such lease constitutes Permitted Financial Indebtedness;
- (e) arising by operation of law or in the ordinary course of business of the Group (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);
- (f) any Security created for the purposes of securing obligations to the CSD in relation to the Bond Issue and the Super Senior Bonds (as the case may be);
- (g) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds or the Super Senior Bonds are to be transferred or agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds or the Super Senior Bonds in full (a “**Refinancing**”), provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full;
- (h) any cash collateral provided to secure (i) any facility from a bank or counter-indemnity obligation towards a bank refinancing Outstanding Ancillary Instruments permitted under paragraph (f) of the definition of Permitted Financial Indebtedness or (ii) any counter-indemnity obligation permitted under paragraph (f) of the definition of Permitted Financial Indebtedness;
- (i) any floating charge pledge in the amount of SEK 120,000,000 within (Sw. med inomläge) 120,000,000 in Ellos AB provided to secure Permitted Financial Indebtedness incurred in the ordinary course of business for the Group or outstanding by virtue of the ordinary operations of the Group, but only to the extent outstanding as of the Effective Date and subject to the Agreed Security Principles and in each case approved by the Agent;
- (j) 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 Bonds or Super Senior Bonds (as applicable) in full; or

- (k) any Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under paragraphs (a) to (j) above) does not exceed SEK 10,000,000 (or its equivalent in any other currency or currencies).

“Quarter Date” means each of 31 March, 30 June, 30 September and 31 December.

“Quotation Day” means, in relation to (i) an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or in respect of the first Interest Period, two (2) Business Days before the Issue Date), or (ii) any other 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 (5th) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 17 (*Distribution of proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“Redemption Date” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Bonds*).

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

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

“Related Fund” in relation to a fund (the “first fund”), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

“Secured Obligations” has the meaning ascribed to it in the Intercreditor Agreement.

“Secured Parties” has the meaning ascribed to it in the Intercreditor Agreement.

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

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

“Security Agent” means the Secured Parties’ security agent from time to time; initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879, P.O. Box 7329, 103 90 Stockholm, Sweden).

“**SEK**” means the lawful currency of Sweden for the time being.

“**Shareholder Loan**” means any shareholder loan to the Issuer or any of its Subsidiaries from direct or indirect shareholders of the Issuer, where the Issuer or the relevant Subsidiary is the debtor, if such shareholder loan:

- (a) is subordinated to the obligations of the Issuer under the Finance Documents, pursuant to the Intercreditor Agreement or under another subordination agreement;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date;
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date; and
- (d) in each case is subject to the limitation set out in paragraph (b) of Clause 15.11 (*Dealings with related parties*).

“**Sole Bookrunner**” means ABG Sundal Collier ASA (reg. no. 883 603 362, Munkedamsveien 45, N-0205 Oslo, Norway).

“**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 SEK and for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period and (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period, as of or around 11.00 a.m. on the Quotation Day; or
- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period,

and if any such rate is below zero (0), STIBOR will be deemed to be zero (0).

“**Subsidiary**” means, in relation to the Issuer, any legal entity (whether incorporated or not), in respect of which the Issuer, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;

- (b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control, as determined in accordance with the Accounting Principles.

“**Super Senior Bonds**” has the meaning given to such term in the Intercreditor Agreement.

“**Super Senior Creditor**” has the meaning given to such term in the Intercreditor Agreement.

“**Super Senior Debt**” has the meaning given to such term in the Intercreditor Agreement.

“**Super Senior Terms and Conditions**” has the meaning given to such term in the Intercreditor Agreement.

“**Target**” means Ellos Group Holding AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556857-8511.

“**Target Group**” means Ellos Group Nordic AB (publ) and its Subsidiaries (including the Target) from time to time.

“**Target Share Pledge Agreement**” means the Swedish law pledge agreement entered into between the Issuer and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Secured Parties) in respect of all shares in Target.

“**Total Assets**” means the consolidated book value of the Group’s assets according to the latest Financial Report.

“**Transaction Costs**” means all fees, costs and expenses incurred by a Group Company in connection with the Bond Issue and/or the Amendment and Restatement Agreement and the transactions contemplated therein.

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agent (acting on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” means:

- (a) all documents listed in Schedule 5 (*Transaction Security Documents*) of the Intercreditor Agreement; and
- (b) any document required to be delivered to the Agent under Clause 5.3 (*Conditions Subsequent*) or Clause 6.1 (*Transaction Security*) together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 20 (*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) a “**Finance Document**” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (c) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (d) a “**regulation**” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (e) an “**enforcement**” of a Guarantee means making a demand for payment under a Guarantee;
- (f) a provision of law is a reference to that provision as amended or re-enacted; and
- (g) 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 SEK 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 SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

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

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

1.3 **Conflict of Terms**

In case of any conflict of terms between the terms of the Intercreditor Agreement and any other Finance Document, the terms of the Intercreditor Agreement shall prevail.

2. **STATUS OF THE BONDS**

- (a) Subject to the Intercreditor Agreement, the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
- (b) The relationship between the Bondholders and the Super Senior Creditors will be governed by the Intercreditor Agreement which, amongst other things, will (without prejudice to the terms of the Intercreditor Agreement) contain the following terms and conditions:

- (i) the Senior Debt (as defined in the Intercreditor Agreement) will be subordinated in right and priority of payment to the Super Senior Debt in case of an Insolvency Event or an Enforcement Action (each as defined in the Intercreditor Agreement);
 - (ii) in case of an enforcement of the Transaction Security or the Guarantees, any enforcement proceeds will be applied towards repayment of the Super Senior Debt in full before being applied towards the redemption of the Bonds; and
 - (iii) following a Payment Block Event (as defined in the Intercreditor Agreement) and for long as it is continuing, no payments may be made by the Issuer or the Group to the Bondholders under or in relation to the Bonds.
- (c) Each of the Bondholders acknowledges and agrees that pursuant to the terms of the Intercreditor Agreement, the Bondholders represented by the Agent have a right to purchase the rights, benefits and obligations in respect of the Super Senior Bonds from each of the bondholders under the Super Senior Bonds represented by their agent for cash consideration, in the case of an Event of Default which is continuing and following an Acceleration Event (as defined in the Intercreditor Agreement).

3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.
- 3.2 The aggregate nominal amount of the Bond Issue is SEK 1,500,000,000 (the “**Bond Issue**”), which will be represented by Bonds each of a nominal amount of SEK 1,000,000 or full multiples thereof (the “**Initial Nominal Amount**”).
- 3.3 The ISIN for the Bonds is SE0012827996.
- 3.4 All Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Bond Issue is SEK 2,000,000.
- 3.6 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.7 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds each subsequent Bondholder confirms such agreement.

4. USE OF PROCEEDS

- 4.1 Subject to Clause 5.1 (*Initial Conditions Precedent*), the Net Proceeds from the Bond Issue shall initially be deposited on the Escrow Account.
- 4.2 Upon release of the Net Proceeds from the Escrow Account, the amount standing to the credit of the Escrow Account shall be applied towards:

- (a) *firstly*, funding of the purchase price for the Acquisition and the refinancing (directly or indirectly) of existing indebtedness of the Target Group (including related fees, costs and expenses of such refinancing); and
- (b) *thereafter*, for general corporate purposes of the Group.

5. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

5.1 Initial Conditions Precedent

The disbursement of the Net Proceeds to the Escrow Account is subject to the Agent having received the following documentation and evidence no later than two (2) Business Days prior to the Issue Date:

- (a) copies of the constitutional documents of the Issuer;
- (b) a copy of a resolution of the board of directors of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) a duly executed copy of the Terms and Conditions;
- (d) a duly executed copy of the Agency Agreement; and
- (e) the Escrow Account Pledge Agreement duly executed by all parties thereto; and
- (f) evidence that the security purported to be created under the Escrow Account Pledge Agreement has been duly perfected in accordance with the terms of the Escrow Account Pledge Agreement (including an acknowledgement of the security from the account bank).

5.2 Conditions Precedent for Disbursement

5.2.1 In addition to the documents and evidence set out in Clause 5.1 (*Initial Conditions Precedent*), disbursement of the Net Proceeds of the Bond Issue from the Escrow Account is subject to the Agent having received the following documentation and evidence:

- (a) copies of the constitutional documents of the Parent;
- (b) a copy of a resolution of the board of directors of the Parent:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and

- (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) a duly executed copy of the Intercreditor Agreement;
- (d) a duly executed copy of the Parent Guarantee;
- (e) a duly executed copy of the Target Share Pledge Agreement;
- (f) a copy of a legal opinion issued by a reputable Belgian legal counsel addressed to the Agent and the Issuing Agent as regards capacity, authorisation, due execution by the Parent of the Parent Guarantee and the validity and enforceability of the Parent Guarantee;
- (g) a closing certificate issued by the Issuer confirming that all closing conditions for the Acquisition (except for the cash portion of the purchase price) have been satisfied or waived and that the Acquisition will be consummated immediately upon disbursement of the Net Proceeds from the Escrow Account;
- (h) a list of any existing Financial Indebtedness and/or existing Security not constituting Permitted Financial Indebtedness or Permitted Security, as applicable, incurred or granted by or over the Group (including the Subsidiaries of Target) and evidence in the form of release letter(s) and/or cancellation and prepayment letters (as applicable) that any such existing Financial Indebtedness and/or existing Security will be repaid or released, as applicable, promptly upon disbursement of the Net Proceeds from the Escrow Account; and
- (i) an agreed form Compliance Certificate.

5.2.2 When the Conditions Precedent have been fulfilled, the Agent shall without delay instruct the Escrow Account Bank to release the security over the Escrow Account.

5.3 **Conditions Subsequent**

The Issuer shall, within one hundred and twenty (120) calendar days of the Closing Date, provide the following documentation and evidence to the Agent:

- (a) constitutional documents of each Guarantor;
- (b) corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each Guarantor and each other Group Company which is a party to a Finance Document, together constituting evidence that the Finance Documents have been duly executed (including shareholder resolutions (if applicable));
- (c) a copy of the Guarantee Agreement, duly executed by the Issuer and each Guarantor;
- (d) copy of accession agreements in respect of the Intercreditor Agreement, duly executed by each Guarantor;
- (e) evidence in the form of a Compliance Certificate that the requirements of Clause 15.8 (*Guarantors*) are met;

- (f) subject to the Agreed Security Principles, copies of the Transaction Security Documents in relation to the Guarantors, duly executed and evidence that the documents and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered and satisfied; and
- (g) legal opinion(s) on the capacity and due execution of each Group Company which is a party to a Finance Document and the validity and enforceability of the Finance Documents, in each case in customary form and content issued by a reputable law firm.

5.4 **No responsibility for documentation**

The Agent may assume that the Conditions Precedent and the Conditions Subsequent 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 or evidence. None of the Conditions Precedent or Conditions Subsequent are reviewed by the Agent from a legal or commercial perspective of the Bondholders.

6. TRANSACTION SECURITY AND GUARANTEES

6.1 Transaction Security

- (a) Subject to the Intercreditor Agreement and the Agreed Security Principles, as continuing security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants (and shall procure that any other Group Company (as applicable) grants) as first ranking security to the Secured Parties (as represented by the Agent) the Transaction Security on the terms set out in the Transaction Security Documents.
- (b) The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement.
- (c) Subject to the Agreed Security Principles and the Intercreditor Agreement, the Issuer shall ensure that:
 - (i) first ranking Security is granted in favour of the Secured Parties over the shares of any Group Company (other than the shares of the Issuer over which no Security shall be granted) becoming a Guarantor pursuant to paragraph (c) of Clause 6.2 (*Guarantees*) at the same time such Group Company becomes a Guarantor;
 - (ii) first ranking security is granted over the shares in any direct Subsidiary of the Issuer;
 - (iii) first ranking Security is granted in favour of the Secured Parties over existing business mortgages in each Guarantor at the same time such Group Company becomes a Guarantor;
 - (iv) first ranking Security is granted in favour of the Secured Parties in respect of trade receivables of each Guarantor at the same time such Group Company becomes a Guarantor;

- (v) first ranking Security is granted in favour of the Secured Parties over any Material Intra-Group Loan within sixty (60) Business Days of its incurrence;
 - (vi) first ranking security is granted in favour of the Secured Parties over any intragroup loans from the Issuer to any other Group Company;
 - (vii) second ranking security is granted in favour of the Secured Parties over the cash collateral pledged to Swedbank AB (publ) on a first priority to secure the Outstanding Ancillary Instruments in the amount of up to SEK 164,000,000;
 - (viii) first or second ranking security is granted in favour of the Secured Parties over the SEK 120,000,000 floating charges certificates within (Sw. med inomläge) SEK 120,000,000 as pledged under paragraph (i) of the definition of Permitted Security; and
 - (ix) first ranking security is granted in favour of the Secured Parties over the remaining SEK 397,000,000 floating charge certificates within (Sw. med inomläge) SEK 517,000,000.
- (d) The Issuer shall:
- (i) ensure that the Transaction Security Documents and all documents relating thereto are duly executed in favour of the Agent and the Secured Parties (as represented by the Agent) and that such documents are legally valid, perfected, enforceable and in full force and effect according to their terms;
 - (ii) ensure that the relevant pledgors carry out any action to protect, perfect or give priority to the Transaction Security; and
 - (iii) execute and/or procure the execution of such further documentation as the Agent may reasonably require in order for the Bondholders and the Agent to at all times maintain the security position and guarantee position envisaged under the Finance Documents.
- (e) Subject to the terms of the Intercreditor Agreement, except if otherwise decided by the Bondholders according to the procedures set out in Clauses 18 (*Decisions by Bondholders*), 19 (*Bondholders' Meeting*) and 20 (*Written Procedure*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enter into binding agreements with the Group Companies or third parties if it is, in the Agent's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the Transaction Security or the Guarantees or for the purpose of settling the various Bondholders' relative rights to the Transaction Security or the Guarantees. The Agent is entitled to take all measures available to it according to the Transaction Security Documents and the Guarantees.

6.2 Guarantees

- (a) Subject to applicable laws, the Agreed Security Principles and the Intercreditor Agreement, each Guarantor shall unconditionally and irrevocably, jointly and severally, guarantee as principal obligor (Sw. *proprieborgen*) to the Secured Parties (as represented by the Security Agent) as for its own debts (Sw. *såsom för egen skuld*)

the full and punctual payment by the Issuer of the Secured Obligations in accordance with the Guarantee Agreement.

- (b) The Security Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee Agreement and the Intercreditor Agreement.
- (c) Subject to the Agreed Security Principles, the Issuer shall:
 - (i) within one hundred and twenty (120) Business Days from the Closing Date; and
 - (ii) within ninety (90) Business Days of delivery of each of its annual audited consolidated Financial Reports,

ensure that:

- (A) each Material Group Company is a Guarantor; and
- (B) unless the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of the Guarantors represents at least eighty-five (85.00) per cent. of Consolidated EBITDA and the aggregate gross assets of the Guarantors represents at least eighty-five (85.00) per cent. of Total Assets (in each case calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any Group Company), procure that further Group Companies become Guarantors so that such thresholds are attained,

in each case as evidenced by such Financial Report and Compliance Certificate.

6.3 Enforcement of Transaction Security and Guarantees

- (a) Subject to the Intercreditor Agreement, if the Bonds are declared due and payable according to Clause 16 (*Termination of the Bonds*), or following the Final Redemption Date, the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security and the Guarantees in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents, the Guarantee Agreement and the Intercreditor Agreement).
- (b) Subject to the terms of the Intercreditor Agreement, if a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security or the Guarantees, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security or Guarantees. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in the Finance Documents, the Agent shall not enforce the Transaction Security or the Guarantees. Subject to the terms of the Intercreditor Agreement, if the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security or the Guarantees in accordance with the procedures set out in Clauses 18 (*Decisions by Bondholders*), 19 (*Bondholders'*

Meeting) and 20 (*Written Procedure*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security or the Guarantees (as applicable). The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.

- (c) Funds that the Agent receives (directly or indirectly) on behalf of Secured Parties in connection with the termination of the Bonds or the enforcement of any or all of the Transaction Security or the Guarantees constitute escrow funds (*Sw. redovisningsmedel*) according to the Escrow Funds Act (*Sw. lag (1944:181) om redovisningsmedel*) and must be held on a separate interest bearing account on behalf of the Secured Parties. The Agent shall promptly arrange for payments to be made to the Bondholders in such case. The Agent shall arrange for payments of such funds in accordance with Clause 17 (*Distribution of proceeds*) as soon as reasonably practicable. If the Agent deems it appropriate, it may, in accordance with this paragraph (c), instruct the CSD to arrange for payment to the Bondholders.
- (d) For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security or a Guarantee, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with paragraph (c) above. To the extent permissible by law, the powers set out in this paragraph (d) are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under paragraph (c) above (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with paragraph (c) above to the Bondholders through the CSD.

6.4 **Release of Transaction Security and Guarantees**

Subject to the terms of the Intercreditor Agreement, the Security Agent may release Guarantees and Transaction Security in accordance with the terms of the Transaction Security Documents, the Guarantee Agreement and the Intercreditor Agreement (as applicable).

7. **THE BONDS AND TRANSFERABILITY**

- 7.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

- 7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 7.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.
- 7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 7.5 The Bonds have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and the Issuer is under no obligation to arrange for registration of the Bonds under the Securities Act or under any other law or regulation.
- 7.6 The Bonds are not offered to and may not be subscribed by investors located in the United States except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the Securities Act. In the application form relating to the Bonds, each person applying for the Bonds must confirm whether it is a U.S. person as defined in Rule 902 of Regulation S under the Securities Act, and if it is a U.S. person it must confirm, *inter alia*, that it is a QIB.
- 7.7 Bondholders located in the United States are not permitted to transfer Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act, (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and (e) pursuant to any other available exemption from registration under the Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act.
- 7.8 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

8. BONDS IN BOOK-ENTRY FORM

- 8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.

- 8.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.
- 8.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 8.4 For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. If the Agent does not otherwise obtain information from such debt register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Agent obtain information from the debt register and provide it to the Agent.
- 8.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 8.6 At the request of the Agent, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Agent.

9. RIGHT TO ACT ON BEHALF OF A HOLDER

- 9.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.
- 9.2 A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- 9.3 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 9.1 and 9.2 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.

10. PAYMENTS IN RESPECT OF THE BONDS

- 10.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on

the Record Date prior to the relevant payment 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.

- 10.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 10.3 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 11.4 during such postponement.
- 10.4 If payment or repayment is made in accordance with this Clause 10, 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, unless the Issuer or the CSD (as applicable) was aware that the payment was being made to a Person not entitled to receive such amount.
- 10.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

11. INTEREST

- 11.1 The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from, but excluding, the Issue Date up to and including the relevant Redemption Date.
- 11.2 Interest accrues during an Interest Period. Subject to the Intercreditor Agreement, payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 11.3 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).
- 11.4 If the Issuer fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from, but excluding, the due date up to and including the date of actual payment at a rate which is two hundred (200) basis points 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.

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date (or, to the extent such day is not a Business Day and if permitted under the CSD's applicable regulations, on the Business Day following from an application of the Business Day Convention, and otherwise on the first following Business Day) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest and the Forbearance Fee.

12.2 The Group's purchase of Bonds

Each Group Company may, subject to applicable law, at any time and at any price purchase Bonds. Bonds held by a Group Company may at such Group Company's discretion be retained or sold but not cancelled, except in connection with a redemption of the Bonds in full.

12.3 Voluntary partial redemption

12.3.1 The Issuer may at one occasion per each period of twelve (12) months falling after the First Call Date redeem the Bonds in an aggregate amount not exceeding ten (10.00) per cent. of the aggregate Nominal Amount. Any such partial redemption shall reduce the Nominal Amount of each Bond *pro rata* (rounded down to the nearest SEK 1) in accordance with the procedures of the CSD.

12.3.2 The redemption price for each Bond redeemed pursuant to Clause 12.3.1 shall be the Call Option Amount together with accrued but unpaid Interest and the Forbearance Fee.

12.3.3 A partial repayment shall be made by the Issuer giving not less than ten (10) Business Days' notice and the repayment shall be made on the next Interest Payment Date following such notice.

12.4 Early voluntary redemption by the Issuer (call option)

12.4.1 The Issuer may redeem all or part of the Bonds on any Business Day falling on or after the Issue Date but before the Final Redemption Date, at the Call Option Amount together with accrued but unpaid Interest and the Forbearance Fee. Any partial redemption shall reduce the Nominal Amount of each Bond *pro rata* (rounded down to the nearest SEK 1) in accordance with the procedures of the CSD.

12.4.2 Redemption in accordance with Clause 12.4.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

12.5 Early redemption due to illegality (call option)

12.5.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest and the Forbearance Fee 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.

- 12.5.2 The applicability of Clause 12.5.1 shall be supported by a legal opinion issued by a reputable law firm.
- 12.5.3 The Issuer may give notice of redemption pursuant to Clause 12.5.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). 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 Bondholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem the Bonds in full at the applicable amount on the specified Redemption Date.
- 12.6 **Mandatory repurchase due to a Change of Control (put option)**
- 12.6.1 Upon a Change of Control occurring, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest and the Forbearance Fee, during a period of thirty (30) calendar days following a notice from the Issuer of the relevant event pursuant to paragraph (b) of Clause 13.3 (*Information undertakings*). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control.
- 12.6.2 The notice from the Issuer pursuant to paragraph (b) of Clause 13.3 (*Information undertakings*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 13.3 (*Information undertakings*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.6.1.
- 12.6.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 12.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 12.5 by virtue of the conflict.
- 12.6.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12.6, if a third party in connection with the occurrence of a Change of Control offers to purchase all Bonds in the manner and on the terms set out in this Clause 12.6 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 12.6, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 12.6.5 No repurchase of Bonds pursuant to this Clause 12.6 shall be required if the Issuer has given notice of a redemption pursuant to Clause 12.4 (*Early voluntary redemption by the Issuer (call option)*) provided that such redemption is duly exercised.
- 12.6.6 Any Bonds repurchased by the Issuer pursuant to this Clause 12.5 may at the Issuer's discretion be retained, sold or cancelled in accordance with Clause 12.2.

12.7 **Mandatory redemption due to failure to fulfil the Conditions Precedent**

12.7.1 If:

- (a) the Conditions Precedent have not been fulfilled within nine (9) months from 4 July 2019; or
- (b) the Acquisition is terminated,

the Issuer shall redeem all Bonds at a price equal to one hundred and one (101.00) per cent., of the Nominal Amount together with any accrued but unpaid Interest.

- ### 12.7.2
- The redemption of the Bonds shall (i) be executed on the first Interest Payment Date (taking into account the rules and regulations of the CSD) and (ii) be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant Interest Payment Date on which the redemption shall be made, the redemption amount and the relevant Record Date.

13. **INFORMATION UNDERTAKINGS**

13.1 **Financial Reports**

The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than four (4) months after the expiry of each financial year;
- (b) prepare and make available the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than two (2) months after the expiry of each relevant interim period; and
- (c) prepare the Financial Reports in accordance with the Accounting Principles and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (if applicable and as amended from time to time).

13.2 **Compliance Certificate**

- #### 13.2.1
- The Issuer shall issue a Compliance Certificate to the Agent signed by the CEO, CFO or any other duly authorised signatory of the Issuer:

- (a) when a Financial Report is made available;
- (b) in connection with the testing of an Incurrence Test; and
- (c) at the Agent's reasonable request, within twenty (20) calendar days from such request.

- #### 13.2.2
- In each Compliance Certificate, the Issuer shall:

- (a) so far as it is aware, certify that 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;
- (b) if provided in connection with the testing of the Incurrence Test, certify that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test;
- (c) if provided in connection with a Financial Report, certify that the Maintenance Test was met on the relevant Quarter Date; and
- (d) if provided in connection with the Group's annual audited consolidated Financial Report:
 - (i) include a list of Material Group Companies and confirmation of additional entities required to accede as Guarantors (if any) for the purpose of Clause 15.8 (*Guarantors*); and
 - (ii) confirm compliance with Clause 15.4 (*Clean down period*).

13.3 **Information: Miscellaneous**

The Issuer shall:

- (a) keep the latest version of these Terms and Conditions (including documents amending the Terms and Conditions) available on its website;
- (b) promptly notify the Agent (and, as regards a Change of Control, the Bondholders) upon becoming aware of the occurrence of a Change of Control or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice (including, for the avoidance of doubt, calculations, figures and supporting documents in respect of the Maintenance Test); and
- (c) notify the Agent of any transaction referred to in Clause 15.11 (*Disposals of assets*) and shall, upon request by the Agent, provide the Agent with any information relating to the transaction which the Agent deems necessary (acting reasonably).

14. **FINANCIAL COVENANTS**

14.1 **Maintenance Test**

- 14.1.1 The Maintenance Test shall be tested on each Quarter Date for as long as any Bond is outstanding. The first test date for the Maintenance Test shall be the first Quarter Date falling after the Closing Date.
- 14.1.2 The Maintenance Test is met if Cash exceeds SEK 1,000,000.
- 14.1.3 The Maintenance Test shall be calculated on basis of the interim consolidated Financial Report for the period ending on the relevant Quarter Date and on the basis of the Compliance Certificate delivered in connection therewith.

14.2 Incurrence Test

14.2.1 The Incurrence Test shall be tested in connection with the incurrence of a Capex Facility.

14.2.2 The Incurrence Test is met if:

- (a) the Leverage Ratio (in each case calculated in accordance with this Clause 14.2) is less than:
 - (i) from (and including) the Issue Date to (and including) the date falling two (2) years thereafter, 4.00:1; and
 - (ii) from (and excluding) the date falling two (2) years after the Issue Date to (and including) the date falling three (3) years after the Issue Date, 3.00:1; and
 - (iii) thereafter, 2.50:1; and
- (b) no Event of Default is continuing or would occur upon the incurrence (taking the Capex Facility into account on a *pro forma* basis).

14.2.3 The figures for Consolidated EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test (as applicable), but adjusted so that (without double counting):

- (a) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities acquired by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date determined by the Issuer, falling no earlier than thirty (30) days prior to the event relevant for the application of the Incurrence Test, shall be included, *pro forma*, for the entire Reference Period;
- (b) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date determined by the Issuer, falling no earlier than thirty (30) days prior to the event relevant for the application of the Incurrence Test, shall be excluded, *pro forma*, for the entire Reference Period;
- (c) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and
- (d) for each Reference Period ending on a Quarter Date which is less than twelve (12) months after the Closing Date, Consolidated EBITDA shall, to the extent required to calculate Consolidated EBITDA on an LTM basis, be calculated by reference to the amount of Consolidated EBITDA as disclosed in the consolidated financial reports of the Group.

14.2.4 The figures for Net Interest Bearing Debt and Finance Charges for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test (as applicable), but shall be:

- (a) calculated *pro forma* including the new Financial Indebtedness provided that such Financial Indebtedness is an interest bearing obligation
- (b) reduced to reflect any Net Interest Bearing Debt attributable to a disposed entity or which has been repaid, repurchased or otherwise discharged as a result of or in connection with a disposal of an entity (to the extent such Net Interest Bearing Debt is included in the relevant financial statements);
- (c) increased on a *pro forma* basis by an amount equal to the Net Interest Bearing Debt directly attributable to:
 - (i) any Financial Indebtedness owed by acquired entities; and
 - (ii) any Financial Indebtedness incurred to finance the acquisition of entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant test period; and
- (d) increased on a *pro forma* basis by an amount equal to the Net Interest Bearing Debt directly attributable to any Financial Indebtedness incurred, calculated as if such debt had been incurred at the beginning of the relevant Reference Period,

however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt.

15. GENERAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 15.

15.1 Distributions

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
 - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
 - (ii) pay any management, advisory or other fee to or to the order of any direct or indirect shareholder of the Issuer or the Affiliates of such direct and indirect shareholders;
 - (iii) redeem, repurchase, defease, retire or repay any of its share capital, or resolve to do so;
 - (iv) grant any loans to any direct or indirect shareholder of the Issuer or the Affiliates of such direct and indirect shareholders; or
 - (v) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the Issuer's or its Subsidiaries' direct and indirect shareholders or the Affiliates of such direct and indirect shareholders.
- (b) Paragraph (a) does not apply to a Permitted Payment.

15.2 **Nature of business**

- (a) The Issuer shall procure that no substantial change is made to the general nature of the business as carried out by the Group on the Effective Date.
- (b) The Issuer shall not trade, carry on any business, own any assets or rights, be party to any contracts, make any investment or acquisition or incur any liabilities, except as required for (i) the provision of administrative services to other Obligors of a type customarily provided by a holding company, (ii) ownership of shares in other Group Companies, (iii) intra-Group debit and credit balances, (iv) liabilities and obligations permitted under the Terms and Conditions, and (v) liability to pay tax.

15.3 **Financial Indebtedness**

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

15.4 **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 aggregate amount outstanding under any revolving credit facility or overdraft facility of the Group (excluding, for the avoidance of doubt, amounts outstanding under the Super Senior Bonds, less Cash, amounts to zero (0) or less). Not less than three (3) months shall elapse between two such periods. Compliance shall be confirmed in the Compliance Certificate issued together with each of the Group's annual audited consolidated Financial Reports.

15.5 **Loans out**

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for:

- (a) to other Group Companies; or
- (b) in the ordinary course of trade of the relevant Group Company,

provided that no loan in any form to any direct or indirect shareholder of the Issuer or Affiliate of such shareholder, save for ordinary course loans and credits to employees being shareholders, shall be permitted under this Clause 15.6.

15.6 **Negative Pledge**

The Issuer shall not (and shall procure that no Group Company will) create or allow to subsist, retain, provide, prolong or renew any Security over any of its assets (present or future) to secure any Financial Indebtedness, provided however that the Group Companies have a right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security.

15.7 **Maintenance Test**

The Issuer shall ensure that the Maintenance Test is met on each Quarter Date following the Closing Date.

15.8 **Guarantors**

The Issuer shall procure that:

- (a) on or prior to the date falling one hundred and twenty (120) calendar days after the Closing Date, the Agent is provided with a Compliance Certificate setting out each Material Group Company and any other Group Company that is otherwise required to accede to the Guarantee Agreement pursuant to Clause 6.2 (*Guarantors*), and that each such Material Group Company and other Group Company (as applicable) accedes to the Guarantee Agreement as a Guarantor and to the Intercreditor Agreement as an ICA Group Company, that Transaction Security is granted over the shares in each such Group Company and its assets in accordance with Clause 6.1 (*Transaction Security*) and that conditions precedent and legal opinions are delivered in accordance with the Guarantee Agreement; and
- (b) each Group Company that is specified as a Material Group Company in a Compliance Certificate relating to the annual consolidated Financial Report of the Group, or each other Group Company that is otherwise required to accede to the Guarantee Agreement pursuant to Clause 6.2 (*Guarantors*), accedes to the Guarantee Agreement as a Guarantor and to the Intercreditor Agreement as an ICA Group Company, that Transaction Security is granted over the shares in such Group Company and its assets in accordance with Clause 6.1 (*Transaction Security*) and that conditions precedent and legal opinions are delivered in accordance with the Guarantee Agreement, as soon as practically possible, but in any event no later than ninety (90) Business Days from the date such Compliance Certificate was (or were supposed to be) delivered.

15.9 **Conditions Subsequent**

The Issuer shall procure that Clause 5.3 (*Conditions Subsequent*) is complied with.

15.10 **Disposal of assets**

- (a) The Issuer shall not, and shall procure that none of the Subsidiaries will sell, transfer or otherwise dispose of shares in any Material Group Company, or of all or substantially all of its or any Material Group Company's assets or operations to any Person not being the Issuer or any of the Material Group Companies unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted.
- (b) The Issuer shall, upon request by the Agent, provide the Agent with any information relating to the transaction, which the Agent deems necessary (acting reasonably).
- (c) Notwithstanding paragraph (a) above, the Issuer shall not, and shall procure that none of the Subsidiaries will sell, transfer or otherwise dispose of any assets to its direct or indirect shareholders (or their Affiliates, other than any member of the Group).

15.11 Dealings with related parties

- (a) The Issuer shall, and shall procure that the Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding when such shareholder is another Group Company) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.
- (b) The Issuer shall procure that any claims or liabilities held by any direct or indirect shareholders of any Group Companies (excluding where such shareholder is another Group Company) and/or any Affiliates of such direct or indirect shareholder against the Group shall, irrespective of any agreement or provision to the contrary, be (i) solely against the Issuer, (ii) subordinated in right of payment to the liabilities owed by the Group Companies to the Secured Parties, (iii) subject to release provisions in connection with enforcement (substantially identical to those in the Intercreditor Agreement) in favour of the Super Senior Bondholders and the Bondholders, and (iv) have no right of payment/service until the Bonds and the Super Senior Bonds are repaid in full, in each case on terms satisfactory to the Agent.

15.12 Undertaking to liquidate – dormant Group Company

The Issuer makes the following representations and undertakings with respect to, on its own behalf and on behalf of, its direct Subsidiary FNG Nordic Buying Platform BV, being a limited liability company (besloten vennootschap/ société à responsabilité limitée) organised under the laws of Belgium, having its registered office located at Schaliënhoevedreef 20 T, 2800 Mechelen (Belgium) and registered with the Crossroads Bank for Enterprises under number 0739.663.008 (RPR/RPM Antwerp - subsection Mechelen) (“**FNG Nordic BV**”);

- (a) the Issuer confirms that FNG Nordic BV is a non-material wholly-owned subsidiary of the Issuer and that it does not fall within the definition of a Material Group Company;
- (b) the Issuer further confirms and represents that FNG Nordic BV shall not trade, carry on any business, own any assets or rights, be party to any contracts, make any investment or acquisition;
- (c) the Issuer shall ensure that FNG Nordic BV is dissolved (ontbonden) and liquidated (vereffend) within forty five (45) Business Days from the date of this Agreement and shall procure that the respective subsidiary cooperate to ensure such dissolution and liquidation in an expedient manner, and such dissolution and liquidation shall be confirmed by the Issuer having delivered evidence of (i) the decision of the general assembly to dissolve the company, including the special report prepared by the managing body and the statement of assets and liabilities, and (ii) a copy of the notarial deed enacting the dissolution and liquidation to the Agent. For the avoidance of doubt, no additional remedy periods shall apply; and
- (d) the Issuer shall ensure that evidence of the publication of FNG Nordic BV's liquidation in (i) the files of FNG Nordic BV held at the relevant enterprise court (ondernemingsrechtbank) and (ii) the Belgian national state gazette (Belgisch Staatsblad) is delivered to the Agent as soon as available.

15.13 **Compliance with laws**

The Issuer shall, and shall procure that each Group Company, comply in all material respects with all laws and regulations applicable from time to time.

15.14 **Authorisations**

The Issuer shall, and shall procure that each Group Company, 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 a Group Company.

15.15 **Agent Agreement**

15.15.1 The Issuer shall, in accordance with the Agent Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information reasonably 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 Agent Agreement.

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

15.16 **CSD related undertakings**

The Issuer shall keep the Bonds affiliated with a CSD and comply with all CSD regulation applicable to the Issuer from time to time.

16. **TERMINATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 16 is an Event of Default (save for Clause 16.10 (*Termination*)).

16.1 **Non-payment**

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

16.2 **Other obligations**

- (a) A Group Company does not comply with its obligations under the Finance Documents (other than those referred to in Clause 16.1 (*Non-payment*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of being remedied and is remedied within fifteen (15) Business Days (or with respect to Clause 15.12 (a) and (b) (*Undertaking to liquidate – dormant Group Company*), within three (3) Business Days) of the earlier of:
 - (i) the Agent giving notice to the Issuer; and

- (ii) the Issuer becoming aware of the non-compliance.

16.3 **Cross-acceleration**

- (a) Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period.
- (b) Any Financial Indebtedness of a Material Group Company is declared to be due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) No Event of Default will occur under this Clause 16.3 if:
 - (i) the Financial Indebtedness is owed by a Group Company to another Group Company;
 - (ii) the aggregate amount of Financial Indebtedness falling within paragraphs (a) to (b) above is less than SEK 50,000,000 (or its equivalent in any other currency or currencies).

16.4 **Insolvency**

- (a) Any Material Group Company:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) is declared to be unable to pay its debts under applicable law;
 - (iii) suspends making payments on its debts generally; or
 - (iv) by reason of actual or anticipated financial difficulties or illiquidity, commences negotiations with its creditors generally (except for the Secured Parties) with a view to rescheduling its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.
- (c) No Event of Default will occur under this Clause 16.4 if the assets of the relevant Material Group Company, individually or in the aggregate, have a value of less than SEK 50,000,000 (or its equivalent in any other currency or currencies) and.

16.5 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
 - (iii) any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced,

or any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

- (b) Paragraph (a) shall not apply to:
 - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement or, if earlier, the date on which it is advertised; or
 - (ii) a solvent liquidation of any Group Company which is not an Obligor.
- (c) No Event of Default will occur under this Clause 16.5 if the assets of the relevant Material Group Company, individually or in the aggregate, have a value of less than SEK 50,000,000 (or its equivalent in any other currency or currencies).

16.6 **Mergers and demergers**

- (a) The Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity.
- (b) A Group Company merges with any other Person, or is subject to a demerger, and such merger or demerger would have an adverse effect on the Transaction Security or otherwise materially adversely affect the rights of the Bondholders.

16.7 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding SEK 50,000,000 (or its equivalent in any other currency or currencies) and is not discharged within sixty (60) calendar days.

16.8 **Impossibility or illegality**

- (a) It is or becomes impossible or unlawful for the Obligors to fulfil or perform any of the provisions of the Finance Documents which has a detrimental effect on the interests of the Bondholders or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.
- (b) No Event of Default will occur under this Clause 16.8 due to illegality of the Issuer to perform its obligations under the Finance Documents:
 - (i) until expiry of the period for notice of redemption pursuant to Clause 12.5 (*Early redemption due to illegality (call option)*); and
 - (ii) if the Issuer has given notice of a redemption pursuant to Clause 12.5 (*Early redemption due to illegality (call option)*) and provided that such redemption is duly exercised.

16.9 **Cessation of business**

A Material Group Company ceases to carry on its business, except if due to:

- (a) a solvent liquidation of a Material Group Company other than the Issuer; or
- (b) a disposal, merger or demerger permitted pursuant to Clause 15.10 (*Disposals of Assets*) and Clause 16.6 (*Mergers and Demergers*),

and provided, in relation to a discontinuation of a Material Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.

16.10 Termination

- 16.10.1 Subject to the terms of the Intercreditor Agreement, if an Event of Default has occurred and is continuing the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the second Business Day following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 16.10.5 or 16.10.6, on behalf of the Bondholders, terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration).
- 16.10.2 The Agent may not terminate the Bonds in accordance with Clause 16.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned under Clause 16.10.1.
- 16.10.3 If the right to terminate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 16.10.4 The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Clause 16.10.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 16.10.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 16.10.1 and provide the Agent with all documents that may be of significance for the application of this Clause 16.
- 16.10.5 If the Agent has been notified by the Issuer or has otherwise received actual knowledge that there is a default under the Finance Documents according to Clause 16.10.1, the Agent shall (i) notify, within five (5) Business Days of the day of notification or actual knowledge, the Bondholders of the default and (ii) decide, within twenty (20) Business Days of the day of notification or actual knowledge, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- 16.10.6 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 16.10.7 If the Bonds are declared due and payable in accordance with the provisions in this Clause 16, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 16.10.8 If the Bonds are declared due and payable in accordance with this Clause 16, the Issuer shall redeem all Bonds with an amount per Bond equal to the Call Option Amount plus accrued but unpaid Interest and the Forbearance Fee.

17. DISTRIBUTION OF PROCEEDS

- 17.1 If the Bonds have been declared due and payable in accordance with Clause 16 (*Termination of the Bonds*) all payments by the Issuer or the Guarantors (as applicable) relating to the Bonds and any proceeds received from an enforcement of the Transaction Security shall be distributed in accordance with the Intercreditor Agreement.
- 17.2 If the Issuer or the Agent shall make any payment under this Clause 17, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 10.1 shall apply.

18. DECISIONS BY BONDHOLDERS

- 18.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 18.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (a) the suggested decision must be approved by any Person in addition to the

Bondholders and such Person has informed the Agent that an approval will not be given, or (b) the suggested decision is not in accordance with applicable laws.

18.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 20.3, in respect of a Written Procedure,

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

18.5 The following matters shall require consent of Bondholders representing at least two thirds ($\frac{2}{3}$) of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20.3:

- (a) waive a breach of or amend an undertaking set out in Clause 15 (*General undertakings*) other than Clause 15.11 (c);
- (b) except as expressly regulated elsewhere in the Intercreditor Agreement, release any Transaction Security or Guarantee, in whole or in part;
- (c) a mandatory exchange of Bonds for other securities;
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (f) amend the provisions in this Clause 18.5 or Clause 18.6.

18.6 Any matter not covered by Clause 18.5 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20.3. This includes, but is not limited to, any amendment to or waiver of the terms of any Finance Documents that does not require a higher majority (other than an amendment permitted pursuant to paragraph (a), (b), (c) or **Error! Reference source not found.** of Clause 21.1), or a termination of the Bonds or the enforcement of the Transaction Security or the Guarantees in whole or in part.

18.7 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail.

18.8 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' 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.
- 18.9 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 19.1) or initiate a second Written Procedure (in accordance with Clause 20.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.8 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 18.10 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 18.11 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 18.12 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under the Finance Documents, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 18.13 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 18.14 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 18.15 If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 18.16 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or

Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

19. BONDHOLDERS' MEETING

19.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholder's Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.

19.2 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 19.1 with a copy to the Agent. After a request from the Bondholders pursuant to Clause 22.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 19.1.

19.3 The notice pursuant to Clause 19.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) an agenda for the meeting (including each request for a decision by the Bondholders); and
- (d) a form of power of attorney.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

19.4 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.

19.5 If the Agent, in breach of these Terms and Conditions, has not convened a Bondholders' Meeting within five (5) Business Days after having received such notice, the requesting Person may convene the Bondholders' Meeting itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the register kept by the CSD and, if no Person to open the Bondholders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.

19.6 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

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

20. WRITTEN PROCEDURE

- 20.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.
- 20.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 20.1 to each Bondholder with a copy to the Agent.
- 20.3 A communication pursuant to Clause 20.1 shall include (a) each request for a decision by the Bondholders, (b) a description of the reasons for each request, (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 20.1), (d) 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 (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least four (4) Business Days but not more than twenty (20) Business Days from the communication pursuant to Clause 20.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 20.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the register kept by the CSD.
- 20.5 When the requisite majority consents of the Adjusted Nominal Amount pursuant to Clauses 18.5 and 18.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.5 or 18.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

21. AMENDMENTS AND WAIVERS

- 21.1 Subject to the terms of the Intercreditor Agreement, the Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in the Finance Documents, provided that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders as a group;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;

- (c) is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (d) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*).
- 21.2 The consent of the Bondholders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- 21.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 21.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.
- 21.4 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

22. APPOINTMENT AND REPLACEMENT OF THE AGENT

22.1 Appointment of Agent

22.1.1 By subscribing for Bonds, each initial Bondholder:

- (a) appoints the Agent to act as its agent and security agent in all matters relating to the Bonds 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 Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*), or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Issuer including, for the avoidance of doubt, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee; and
- (b) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Transaction Security Documents, the Guarantees and the Guarantee Agreement, including any legal or arbitration proceeding 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 limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.

22.1.2 By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 22.1.1.

22.1.3 Each Bondholder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as 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 Bondholder which does not comply with such request.

- 22.1.4 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.
- 22.1.5 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as agent and security agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 22.1.6 The Agent may act as agent and/or security agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

22.2 **Duties of the Agent**

- 22.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security and the Guarantees pursuant to the Transaction Security Documents and the Guarantee Agreement on behalf of the Secured Parties and, where relevant, enforcing the Transaction Security or a Guarantee on behalf of the Bondholders. However, the Agent is not responsible for the contents, execution, legal validity or enforceability of the Finance Documents. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent.
- 22.2.2 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 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. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default has occurred.
- 22.2.3 The Agent may assume that any information, documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such information, documentation or evidence. The Agent does not review any information, documents and evidence from a legal or commercial perspective of the Bondholders.
- 22.2.4 The Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.
- 22.2.5 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 22.2.6 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 22.2.7 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required

to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.

- 22.2.8 The Agent shall be entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 22.2.9 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 (a) after the occurrence of an Event of Default, (b) for the purpose of investigating or considering an event which the Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (c) when the Agent is to make a determination under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17 (*Distribution of proceeds*).
- 22.2.10 The Agent shall 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.
- 22.2.11 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.
- 22.2.12 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 Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 22.2.13 The Agent shall give a notice to the Bondholders (a) 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 (b) if it refrains from acting for any reason described in Clause 22.2.12.
- 22.2.14 The Agent's duties under the Terms and Conditions are solely mechanical and administrative in nature and the Agent only acts in accordance with the Terms and Conditions and upon instructions from the Bondholders, unless otherwise set out in the Terms and Conditions. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other person.

22.3 **Limited liability for the Agent**

- 22.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by

its gross negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.

- 22.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 22.3.3 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 Bondholders, 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.
- 22.3.4 The Agent shall have no liability to the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders.
- 22.3.5 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 Bondholders under the Finance Documents.
- 22.3.6 The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or by any other person.

22.4 **Replacement of the Agent**

- 22.4.1 Subject to Clause 22.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 22.4.2 Subject to Clause 22.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, 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.
- 22.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 22.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) calendar days after (a) the earlier of the notice of resignation was given or the resignation otherwise took place or (b) the Agent was dismissed through a decision by the Bondholders, 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.

- 22.4.5 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.
- 22.4.6 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.
- 22.4.7 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 Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 22.4.8 In the event that there is a change of the Agent in accordance with this Clause 22.4, 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. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

23. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 23.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 23.2 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.

24. APPOINTMENT AND REPLACEMENT OF THE CSD

- 24.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD.
- 24.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*).

25. NO DIRECT ACTIONS BY HOLDERS

25.1 A Bondholder may not take any steps whatsoever against the Issuer or a Subsidiary (including a Guarantor) or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer or another Group Company in relation to any of the liabilities of the Issuer or a Subsidiary (including a Guarantor) under the Finance Documents. Such steps may only be taken by the Agent.

25.2 Clause 25.1 shall not apply if:

- (a) the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 22.1.2), such actions within a reasonable period of time and such failure or inability is continuing; or
- (b) the Security Agent has been instructed by the Instructing Party (as defined in the Intercreditor Agreement) in accordance with the Intercreditor Agreement to enforce the Transaction Security but is legally unable to take such enforcement actions,

however, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 22.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 22.2.13 before a Bondholder may take any action referred to in Clause 25.1.

25.3 The provisions of Clause 25.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.6 (*Mandatory repurchase due to a Change of Control (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

26. TIME-BAR

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

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

27. NOTICES AND PRESS RELEASES

27.1 Notices

27.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address as notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Agent, to such email address as notified by the Issuer to the Agent from time to time;
- (c) if to a Guarantor, shall be given to the address stated in the relevant Guarantee or such other address notified by such Guarantor to the Agent from time to time or, if sent by email by the Agent, to such email address as notified by that Guarantor to the Agent from time to time; and
- (d) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

27.1.2 Any notice or other communication made by one Person to another under or in connection with these Terms and Conditions shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, 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 27.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 27.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 27.1.1.

27.1.3 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

27.2 Press releases

27.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 12.3, 12.5, 13.3(b), 16.10.5, 17.2, 18.16, 19.1, 20.1, 21.3, 22.2.13 and 22.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

27.2.2 In addition to Clause 27.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it

can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

28. FORCE MAJEURE AND LIMITATION OF LIABILITY

- 28.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 28.2 The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 28.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.
- 28.4 The provisions in this Clause 28 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

29. GOVERNING LAW AND JURISDICTION

- 29.1 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.
- 29.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 29.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.
- 29.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

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

Place:

The Issuer

Fulgora Holding AB

Name:

Name:

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

Place:

The Agent

Nordic Trustee & Agency AB (publ)

Name:

Name:

SCHEDULE 1

AGREED SECURITY PRINCIPLES

1. The Super Senior Creditors and the Bondholders shall be granted security over same assets and guarantees from the same entities, but the rights of the Bondholders shall rank after and be subordinated to the rights of the Super Senior Creditors in accordance with the principles set out in the Intercreditor Agreement.
2. General statutory limitations, financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules and retention of title claims and similar principles may limit the ability of a Group Company to provide a guarantee or security or enter into subordination arrangements, or may require that such guarantee, security or subordination arrangement is limited by an amount or otherwise, provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if it can be done at a cost which is not disproportionate to the benefit of the Secured Parties obtaining the Security.
3. The Issuer and the Guarantors shall not be under an obligation to grant Guarantees or Transaction Security over any assets which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Agent unless such costs amounts to less than SEK 100,000. Furthermore, a Guarantor incorporated in Sweden shall not be obliged to increase the amount of any business mortgage certificate (*Sw. företagsinteckningsbrev*) or issue any new business mortgage certificate as long as that would trigger stamp duty under Swedish law.
4. Group Companies will not be required to give guarantees or enter into Transaction Security Documents if it would conflict with the mandatory fiduciary duties of their directors or contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any officer or director (in each case as confirmed by a reputable local legal counsel in such jurisdiction) provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle the extent that that can be done at reasonable cost.
5. Any assets subject to pre-existing third party arrangements which are permitted by the Finance Documents or any other contractual restrictions on assignments and which prevent those assets from being charged, will be excluded from any relevant Transaction Security Document but the Group Company must use reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.
6. The Transaction Security Documents shall operate to create security rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in these Terms and Conditions unless required for the creation, perfection, ranking or preservation of the security and shall not be unduly burdensome on the Group Company or interfere unreasonably with the operation of its business.
7. Perfection of security will not be required if it would materially adversely affect the commercial reputation or ability of the relevant Group Company to conduct its operations or business in the ordinary course.

8. No perfection action will be required in jurisdictions where Group Companies are not located.
9. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and (i) the relevant agent has given notice of acceleration under the relevant finance document and (ii) the relevant agent has given notice of its intention to enforce in accordance with the relevant Transaction Security Document.
10. In case the ownership to security assets is transferred to a Secured Party (or any of their Affiliates) (or a Secured Party or the Security Agent has taken control over the security assets as a stage of the enforcement process), the fair market value of the transferred security assets, supported by independent valuation, shall be set off against the Secured Obligations.
11. The Secured Parties shall only be able to exercise the powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an Event of Default has occurred and is continuing.
12. The Issuer and the Guarantors shall be permitted to pay interest (but not principal) in relation to any Material Intra-Group Loans being subject to Transaction Security unless an Event of Default has occurred and is continuing.
13. The Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or the Agent to obtain or maintain licenses, permissions, establish a place of business or similar in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction).
14. The Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or its shareholder or the Agent to deposit cash or capitalise the relevant Guarantor in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction).
15. An acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party than a Group Company shall only be required to be collected and delivered by the relevant Group Company on a best effort basis.
16. *Share security.* Subject to the Agreed Security Principles, security in respect of the shares in each Guarantor shall be granted, provided that the pledgors in respect such security shall be entitled to exercise voting rights and receive dividends unless an Event of Default has occurred and is continuing. The Bonds shall have security over the shares in the direct Subsidiaries of the Issuer and claims against such entities, and no provision of the Agreed Security Principles shall serve to release such security.
17. *Business mortgages.* Subject to the Agreed Security Principles, security in respect of business mortgages may be granted by the Guarantors, provided that only security over existing business mortgage certificates shall be granted if the provision of new business mortgages are contrary to item 3 above.

18. *Security over receivables.* Subject to the Agreed Security Principles, security in respect of receivables (other than Swedish receivables) may be assigned or charged, unless notice to the debtors are required by local law to perfect the Security or such security is otherwise encompassed by any business mortgage.
19. *Material Intra-Group Loans.* The Guarantors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement or over any intra-group loans other than (i) the Material Intra-Group Loans and (ii) any intragroup loans from the Issuer to any other Group Company.
20. *Floating charge pledge.* With respect to any first priority security over SEK 120,000,000 floating charge certificates within (Sw. med inomläge) SEK 120,000,000 in Ellos AB permitted to be provided under paragraph (i) of the definition of Permitted Security, the relevant chargee shall only have recourse to secure the liability relating to and until the ordinary expiry date of the Permitted Financial Indebtedness secured thereunder that is outstanding on the Effective Date;
21. Notwithstanding anything to the contrary in the Finance Documents, if the Security Agent is not satisfied that it does not need to be resident, incorporated (including by way of a branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the Security Agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Senior Finance Document (as defined in the Intercreditor Agreement) to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a well reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).

The Agent shall have a right to consult with a local legal counsel in a relevant jurisdiction in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee. The costs for such local legal counsel shall be borne or reimbursed by the Issuer and the Agent is not required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel.

Nordic Trustee & Agency AB (publ)

as Agent



Name: Adam Kastengren Sandberg

Name:

[Signature page – ARA Senior Bonds]



Verification

Transaction 09222115557529108450

Document

Ellos - ARA Senior Bonds

Main document

1 page

Initiated on 2024-10-10 15:24:42 CEST (+0200) by Gustaf Hellberg (GH)

Finalised on 2024-10-10 15:33:36 CEST (+0200)

Initiator

Gustaf Hellberg (GH)

Gernandt & Danielsson Advokatbyrå KB

Company reg. no. 969695-3703

gustaf.hellberg@gda.se

+46734152418

Signatories

Adam Kastengren Sandberg (AKS)

ID number 198803080632

Sandberg@nordictrustee.com



A handwritten signature in blue ink, appearing to read 'Adam Kastengren Sandberg', positioned above a horizontal line.

The name returned by Swedish BankID was "ADAM KASTENGREN SANDBERG"

Signed 2024-10-10 15:33:36 CEST (+0200)



Verification

Transaction 09222115557529108450

This verification was issued by Scrive. Information in italics has been safely verified by Scrive. For more information/evidence about this document see the concealed attachments. Use a PDF-reader such as Adobe Reader that can show concealed attachments to view the attachments. Please observe that if the document is printed, the integrity of such printed copy cannot be verified as per the below and that a basic print-out lacks the contents of the concealed attachments. The digital signature (electronic seal) ensures that the integrity of this document, including the concealed attachments, can be proven mathematically and independently of Scrive. For your convenience Scrive also provides a service that enables you to automatically verify the document's integrity at: <https://scrive.com/verify>



Certificate Of Completion

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Subject: Complete with DocuSign: Liquidity bridge - signature page (execution version).pdf, A&R Senior B...
Source Envelope:
Document Pages: 4 Signatures: 8 Envelope Originator:
Certificate Pages: 2 Initials: 0 Håkon Wiik Olsen
AutoNav: Enabled Postboks 1524, Vika
Envelopeld Stamping: Enabled Oslo, Oslo 0117
Time Zone: (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna hakol@bahr.no
IP Address: 188.95.241.180

Record Tracking

Status: Original Holder: Håkon Wiik Olsen Location: DocuSign
10 October 2024 | 14:15 hakol@bahr.no

Signer Events

Bjarte Bøe
bjarte.boee@gmail.com
Security Level: Email, Account Authentication (None), Digital Certificate

Signature



Timestamp

Sent: 10 October 2024 | 14:48
Viewed: 10 October 2024 | 15:48
Signed: 10 October 2024 | 15:49

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Workflow Description: The recipient will need to identify themselves with a valid government ID.
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Performed: 10 October 2024 | 15:48

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Performed: 10 October 2024 | 15:51

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Country or Region of ID: NO
Result: Passed
Performed: 10 October 2024 | 15:52

Electronic Record and Signature Disclosure:


Not Offered via DocuSign

Fulgora Holding AB

as Issuer

DocuSigned by:
 Bjarte Bør
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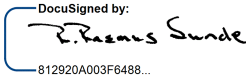
Name:

DocuSigned by:
 Rasmus Sundt
812920A003F6488...

Name:

Signer Events	Signature	Timestamp
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Rasmus Sunde
 rasmussunde@hotmail.com
 Board Member
 Security Level: Email, Account Authentication (None), Digital Certificate

DocuSigned by:

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 Signature Adoption: Uploaded Signature Image
 Using IP Address: 90.118.249.206

Sent: 10 October 2024 | 14:48
 Viewed: 10 October 2024 | 15:44
 Signed: 10 October 2024 | 15:45

Signature Provider Details:

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Authentication Details

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 Country or Region of ID: NO
 Result: Passed
 Performed: 10 October 2024 | 15:44

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Completed	Security Checked	10 October 2024 15:49

Payment Events	Status	Timestamps
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