

TERMS AND CONDITIONS



CB Vind AB

SEK 21,548,300

**Super Senior Secured Callable Fixed Rate Bonds
2021/2023**

ISIN: SE0016589139

Issue Date: 3 November 2021

SELLING RESTRICTIONS

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. 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. 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

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

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

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

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

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

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

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.windevo.se, www.nordictrustee.com and www.nordic-issuing.se.

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TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

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

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

“**Agency Agreement**” means the 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 the Bondholders’ agent under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

“**Availability**” has the meaning ascribed to it in Clause 15.1 (*Financial Definitions*).

“**Available Liquidity**” has the meaning ascribed to it in Clause 15.1 (*Financial Definitions*).

“**Bond**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the 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. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 18.2 (*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.

“**Cash and Cash Equivalents**” has the meaning ascribed to it in Clause 15.1 (*Financial Definitions*).

“**Change of Control**” means the occurrence of an event or series of events whereby one or more Persons (other than an Underwriter or any of its Underwriter Affiliates) acting in concert, gain direct or indirect control over the Issuer and where “**control**” means:

- (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer, or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 4 (*Form of Compliance Certificate*) unless otherwise agreed between the Agent and the Issuer.

“**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.

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

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

“**Deferred Interest**” has the meaning ascribed to it in Clause 11.1.1.

“**Environmental Law**” means any applicable law or regulation which relates to:

- (a) the pollution or protection of the environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the environment, including, without limitation, any waste.

“**Environmental Permits**” means any permit and other authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any Group Company conducted on or from the properties owned or used by any Group Company.

“**Existing Bonds**” means:

- (a) maximum SEK 62,000,000 senior secured callable fixed rate bonds 2018/2021 with ISIN: SE0011337146 and ISIN: SE0011337153 issued by the Parent; and
- (b) the SEK 50,000,000 subordinated second lien secured callable PIK interest bonds 2018/2023 with ISIN: SE0011337120.

“**Exit**” means:

- (a) an initial public offering of the shares and/or convertibles of the Issuer or any Group Company or the merger of the Issuer or a Group Company with a company whose shares are listed on a Regulated Market, an MTF or any other trading facility; or
- (b) the sale of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions.

“**Exit Costs**” means fees, costs and expenses incurred in relation to an Exit or wind-up of the Issuer.

“**Event of Default**” means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*).

“**Final Redemption Date**” means 31 May 2023.

“**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*).

“**Finance Documents**” means the Terms and Conditions, the Intercreditor Agreement, the Transaction Security Documents, the Guarantee and Adherence Agreement, the Agency Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

“**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 leases, to the extent the arrangement is or would have been treated as a finance lease in accordance with the Accounting Principles as applicable on the Issue Date (a lease which in the accounts of the Group is treated as an asset and corresponding liability);
- (c) receivables sold or discounted (other than on a non-recourse basis);
- (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) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.

“**Financial Statements**” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated financial statements of the Group or the quarterly interim

unaudited unconsolidated financial statements of the Issuer, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 14.1 (*Financial Statements*).

“**Force Majeure Event**” has the meaning ascribed to it in Clause 26.1.

“**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 under the Guarantee and Adherence Agreement.

“**Guarantee and Adherence Agreement**” means the guarantee and adherence agreement entered into or to be entered into between the Issuer, each Guarantor and the Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors.

“**Guarantors**” means the Operating Group Companies.

“**Initial Nominal Amount**” has the meaning ascribed to it in Clause 3.3.

“**Intercreditor Agreement**” means the intercreditor agreement entered into between, amongst others, the Issuer, the Agent and the Guarantors on or about the Issue Date.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 10.1 to 10.4.

“**Interest Deferral Date**” has the meaning ascribed to it in Clause 11.1.1.

“**Interest Payment**” means, in respect the payment of Interest on an Interest Payment Date, the amount of Interest payable for the relevant Interest Period in accordance with Clause 10 (*Interest*).

“**Interest Payment Date**” means 3 May and 3 November each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on 3 May 2022 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)).

“**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). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

“**Interest Rate**” means:

- (a) in respect of any period in relation to which paragraph (b) below does not apply, a fixed rate of 7.50 per cent. per annum; and
- (b) from (but excluding) any Interest Deferral Date up until (and including) the first following date on which all Deferred Interest has been paid, 9.50 per cent. per annum.

“**Issue Date**” means 3 November 2021.

“**Issuer**” means CB Vind AB, a public limited liability company incorporated in Sweden with reg. no. 559001-3792.

“**Issuing Agent**” means Nordic Issuing (ATS Finans AB), or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“Leasehold Agreement” means:

- (a) each leasehold agreement (Sw. *arrendeavtal*) set out in Schedule 2 (*Leasehold Agreements*) as amended, novated, supplemented, extended or restated from time to time (however fundamental), including any leasehold agreement replacing any such leasehold agreement;
- (b) any other leasehold agreement in respect of a real property where a Wind Turbine is situated; or
- (c) a transfer or assignment agreement regarding transfer of all rights under an existing leasehold agreement relating to certain real property, entered into by a Operating Group Company and the lessee under the existing leasehold agreement subject to transfer.

“Leasehold Rights” means all rights relating to a lease of certain real property, as set out in a Leasehold Agreement.

“Maintenance Test” has the meaning ascribed to it in Clause 15 (*Maintenance Test*).

“Mandatory Prepayment Account” means an account held with a reputable Swedish financial institution by the Issuer subject to perfected Security in favour of the Security Agent and from which no withdrawals may be made by any members of the Group except as contemplated by these Terms and Conditions.

“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, under 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 another 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 or willingness to perform and comply with its obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

“Net Disposal Proceeds” means the cash consideration receivable by any Group Company (including any amount receivable in repayment of intragroup loans) for any disposal of a Group Company and/or Wind Turbine made by any Group Company to a Person which is not a Group Company:

- (a) after deducting any reasonable expenses which are incurred by any member of the Group with respect to that disposal; and
- (b) after deducting any tax incurred and required to be paid by the seller in connection with that disposal (as reasonably determined by the Issuer, on the basis of existing rates and taking account of any available credit, deduction or allowance).

“**Net Proceeds**” means the proceeds from the Bonds after deduction has been made for the transaction costs payable by the Issuer to the Underwriters.

“**Nominal Amount**” means, in respect of each Bond, the Initial Nominal Amount *less* the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 12.3 (*Early voluntary prepayment by the Issuer (call option)*) and Clause 12.4 (*Mandatory redemption with Disposal Proceeds*).

“**Obligor**” means:

- (a) the Issuer; and
- (b) each Guarantor.

“**Operating Group**” means the Operating Group Companies.

“**Operating Group Company**” means each of:

- (a) the Issuer;
- (b) Windevo Vind Ett AB;
- (c) Windevo Vind Två AB;
- (d) Windevo Vind Tre AB; and
- (e) Tornet Vind AB.

“**Ownership Interests**” means all ownership rights, including partial ownership rights, of any Operating Group Company in respect of a Wind Turbine.

“**Parent**” means Windevo AB (reg. no. 559001-3792).

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

- (a) necessary for the purpose of implementing the Restructuring;
- (b) incurred under the Bonds or the Senior Bonds;
- (c) up until the Issue Date, incurred under the Existing Bonds;
- (d) which rank *pari passu* or is subordinated to the Bonds, the principal amount of which does not exceed SEK 5,000,000 at any time;
- (e) arising under debt subordinated in accordance with the Intercreditor Agreement;
- (f) between members of the Group;
- (g) incurred in the ordinary course of business under advance purchase agreements;
- (h) arising under any guarantee which constitutes Permitted Security;
- (i) arising under any operational lease in the ordinary course of business;
- (j) arising under any finance lease subject to an aggregate cap of SEK 2,500,000;
- (k) arising under or in connection with any leasehold agreement; or
- (l) incurred in connection with the redemption of the bonds in order to fully refinance the bonds, subject to escrow arrangements.

“Permitted Loan” means any loan:

- (a) necessary for the purpose of implementing the Restructuring;
- (b) provided by a Group Company to another Group Company;
- (c) provided by a Group Company to the Parent;
- (d) provided by a Group Company in the ordinary course of business of the Group; and
- (e) which is Permitted Financial Indebtedness.

“Permitted Payment” means any payment:

- (a) necessary for the purpose of implementing the Restructuring;
- (b) under, pursuant to, or otherwise as contemplated by the terms of the Transaction Documents;
- (c) to fund the repayment of the Tax Credits;
- (d) to fund payments of Exit Costs in an aggregate amount not exceeding SEK 5,000,000;
- (e) to fund a payment of regulatory costs, audit fees, legal expenses, directors’ emoluments and any other management or administration expenses required to maintain the corporate existence of the Parent or to fund its operating costs or to pay its taxes or to fund fees and charges of consultants or advisers incurred in connection with the provision of services to them, in an aggregate amount not exceeding SEK 2,000,000 (or its equivalent in other currencies) in any financial year; or
- (f) constituting a group contribution (Sw. *koncernbidrag*) from a Group Company to the Parent, provided that they are on a non-cash basis and no physical transfer of cash or assets is made and the entire amount of the group contribution is converted into an equal amount of shareholder’s contributions (Sw. *aktieägartillskott*) by the Parent to that Group Company on a same day basis.

“Permitted Security” means any security or guarantee:

- (a) provided in accordance with the Transaction Documents;
- (b) provided in respect of the Existing Bonds;
- (c) provided in relation to leases which constitutes Permitted Financial Indebtedness;
- (d) arising by operation of law or in the ordinary course of business (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);
- (e) provided in connection with a redemption of the Bonds in full and constituting a first priority pledge over a bank account in the name of the Issuer for the purpose of securing, inter alia, the redemption of the Bonds; and
- (f) any guarantee granted by a Group Company in respect of the obligations of another Group Company in respect of Permitted Financial Indebtedness.

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

“**Record Date**” means the fifth (5th) Business Day prior to:

- (a) an Interest Payment Date;
- (b) a Redemption Date;
- (c) a date on which a payment to the Bondholders is to be made under Clause 17.11 (*Distribution of proceeds*);
- (d) the date of a Bondholders’ Meeting; or
- (e) 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*).

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

“**Restructuring**” means the company and debt restructuring of the Parent and the Group as contemplated by the Restructuring WP.

“**Restructuring WP**” means the Written Procedure in respect of the Restructuring dated 2 July 2021.

“**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 (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which an owner of such securities is directly registered or an owner’s holding of securities is registered in the name of a nominee.

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

“**Security Agent**” means the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the Issue Date.

“**SEK**” denotes the lawful currency of Sweden.

“**Senior Bonds**” means the SEK 56,512,500 senior secured callable PIK bonds with ISIN: SE0016589121 issued by the Issuer on or about the Issue Date.

“**Senior Bonds Finance Documents**” has the meaning ascribed to “Finance Documents” in the terms and conditions of the Senior Bonds.

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

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) 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.

“**Tax Credits**” means tax credits and reorientation support (Sw. *omställningsstöd*) of the Parent in an aggregate amount of approximately SEK 6,400,000.

“**Test Date**” has the meaning ascribed to it in Clause 15.1 (*Financial Definitions*).

“**Test Period**” has the meaning ascribed to it in Clause 15.1 (*Financial Definitions*).

“**Tornet Vind**” means Tornet Vind AB, reg. no. 556809-2679.

“**Total Nominal Amount**” has the meaning ascribed to it in Clause 3.3.

“**Transaction Documents**” means the Finance Documents and the Senior Bonds Finance Documents.

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” means each of the documents listed as being a Transaction Security Document in Item 3 (*Transaction Security Documents*) of Schedule 3 (*Conditions Precedent*) and any document required to be delivered to the Agent under Clause 13 (*Transaction Security and Guarantees*) together with any other document entered into by the Parent or any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of the Issuer under any of the Transaction Documents.

“**Underwriter Affiliate**” means each of the Underwriters’ Affiliates, any trust of which the Underwriters or any of their Affiliates is a trustee, any partnership of which the Underwriters or any of their Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, the Underwriters or any of their Affiliates.

“**Underwriters**” means each of Prime Capital Debt SCS, SICAV-FIAR Robus Recovery Sub-Fund and Lazarus Industriförvaltning AB (reg. no. 559220-0587).

“**Wind Turbines**” means:

- (a) the wind turbines set out in Schedule 1 (*Wind Turbines*); and
- (b) any other wind turbine in respect of which an Operating Group Company has Ownership Interest from time to time.

“**Windevo Vind Ett**” means Windevo Vind Ett AB, reg. no. 556909-1696.

“**Windevo Vind Tre**” means Windevo Vind Tre AB, reg. no. 556909-1720.

“**Windevo Vind Två**” means Windevo Vind Två AB, reg. no. 556909-1688.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18.3 (*Written Procedure*).

1.2 **Construction**

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

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

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

1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, any 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 Sweden 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.

1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

1.3 **Conflict of terms**

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

2. **STATUS OF THE BONDS**

Subject to the Intercreditor Agreement, the Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all direct, general,

unconditional, unsubordinated and unsecured obligations of the Issuer, except for obligations mandatorily preferred by regulation applying to companies generally.

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. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The initial nominal amount each Bond is SEK 100 (the “**Initial Nominal Amount**”). The total nominal amount of the Bonds is SEK 21,548,300 (the “**Total Nominal Amount**”). The Bonds are issued with an original issue discount of twenty two point five (22.50) per cent. at an issue price of eighty seven point five (77.50) per cent. of the Initial Nominal Amount.
- 3.4 The minimum permissible investment in connection with the Bond issue is SEK 100.
- 3.5 The ISIN for the Bonds is SE0016589139.

4. USE OF PROCEEDS

An amount equivalent to the Net Proceeds of the Bonds shall be applied towards funding of (i) the Written Procedure and implementation of the steps contemplated thereby or incidental thereto, (ii) repairs of the Wind Turbines, (iii) repayment of the Tax Credits and (iv) Exit Costs.

5. CONDITIONS PRECEDENT FOR SETTLEMENT

- 5.1 The Issuer shall provide to the Agent, as soon as reasonably possible but in any event no later than 11.00 a.m. two (2) Business Days prior to the Issue Date (or such later time as agreed by the Agent), all of the documents and other evidence listed in Part 1 (*Conditions precedent for the settlement of the Initial Bond Issue*) of Schedule 3 (*Conditions precedent*) in form and substance satisfactory to the Agent (acting reasonably).
- 5.2 The Agent shall promptly, but in any event no later than 11.00 a.m. one (1) Business Day prior to the Issue Date (or such later time as agreed to by the Issuing Agent), confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.1.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).
- 5.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 5.2, the Issuing Agent shall settle the issuance of the Bonds and transfer the Net Proceeds to the Issuer on the Issue Date.

6. THE BONDS AND TRANSFERABILITY

- 6.1 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.
- 6.2 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.
- 6.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 6.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the 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.
- 6.5 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.

7. BONDS IN BOOK-ENTRY FORM

- 7.1 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 Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 7.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 7.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 7.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 7.5 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 7.6 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain

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

- 7.7 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

8. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 8.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 8.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 8.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*Sw. förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

9. PAYMENTS IN RESPECT OF THE BONDS

- 9.1 Any payment or repayment under these Terms and Conditions 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 Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 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. 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 as soon as possible after such obstacle has been removed.

- 9.3 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 10.4 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9, 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 of that the payment was being made to a Person not entitled to receive such amount.
- 9.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bonds, 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.

10. INTEREST

- 10.1 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.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made semi-annually in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- 10.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

11. OPTIONAL INTEREST DEFERRAL

11.1 Deferral of Interest Payments

- 11.1.1 The Issuer may, to the extent Available Liquidity would be equal to or lower than SEK 500,000 immediately following such Interest Payment, elect to defer any Interest Payment, in whole or in part, which is otherwise scheduled to be paid on an Interest Payment Date (except on any Interest Payment Date on which the Bonds are to be redeemed) by giving notice of such election to the Bondholders in accordance with Clause 25 (*Notices*), the Issuing Agent and the Agent not less than seven (7) Business Days prior to the relevant Interest Payment Date.

- 11.1.2 If the Issuer makes only a partial payment of Interest on an Interest Payment Date, such amount shall be applied equally to each Bond.
- 11.1.3 Any Interest Payment so deferred pursuant to this Clause 11 shall, from (but excluding) the Interest Payment Date on which such Interest Payment would (but for its deferral) have been payable (the “**Interest Deferral Date**”) to (and including) the date on which it is paid in full, itself bear interest at the Interest Rate prevailing from time to time (which interest shall compound on each Interest Payment Date) and, for so long as the same remains unpaid, such deferred interest (together with the interest accrued thereon) shall constitute “**Deferred Interest**”. Deferred Interest shall not be capitalised or otherwise increase the Nominal Amount of the Bonds.
- 11.1.4 The deferral of an Interest Payment in accordance with this Clause 11 shall for the avoidance of doubt not constitute an Event of Default pursuant to Clause 17.1 (*Non-payment*).

11.2 **Settlement of Deferred Interest**

- 11.2.1 The Issuer shall pay any Deferred Interest, in whole or in part, on the first to occur of the following dates:
- (a) any Interest Payment Date falling after the Interest Deferral Date, provided that Available Liquidity as a result of such payment would be higher than SEK 500,000 immediately following such payment; or
 - (b) the date on which the Bonds are redeemed or repaid in accordance with Clause 12 (*Redemption or Repurchase of the Bonds*) or Clause 17.10 (*Termination*).
- 11.2.2 Deferred Interest may be paid, in whole or in part, at any time at the option of the Issuer following delivery of a notice to such effect given by the Issuer to the Bondholders in accordance with Clause 25 (*Notices*), the Issuing Agent and the Agent not less than seven (7) Business Days prior to the date (to be specified in such notice) on which the Issuer will pay such Deferred Interest. Any such notice shall state the date fixed for the payment and the relevant Record Date and is irrevocable.

12. **REDEMPTION AND REPURCHASE OF THE BONDS**

12.1 **Redemption at maturity**

The Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD’s applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD’s applicable regulations, on the first following Business Day.

12.2 **Purchase of Bonds by Group Companies**

Each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Any 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 or repurchase of all Bonds not already held by the Issuer.

12.3 Early voluntary prepayment by the Issuer (call option)

12.3.1 Subject to Clause 12.3.1, the Issuer may prepay Bonds, in whole or in part, on any Business Day before the Final Redemption Date (together with accrued but unpaid Interest) at 100.00 per cent. of the Nominal Amount together with accrued but unpaid Interest and Deferred Interest (if any).

12.3.2 A redemption pursuant to Clause 12.3.1 shall be made in an amount which reduces the Total Nominal Amount by a minimum amount of SEK 5,000,000 and, in case of a partial prepayment, shall reduce the Nominal Amount of each bond pro rata (rounded down to the nearest SEK 1.00) in accordance with the procedures of the CSD.

12.3.3 Redemption in accordance with Clause 14.3.1 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.

12.4 Mandatory redemption with Net Disposal Proceeds

12.4.1 The Issuer shall procure that any Net Disposal Proceeds received by a Group Company shall be deposited on a Mandatory Prepayment Account.

12.4.2 Provided that the Issuer has sent an irrevocable notice of redemption or prepayment of the Bonds, evidencing that the amount to be released will be applied towards a voluntary or mandatory redemption of the Bonds in full or voluntary prepayment of outstanding Bonds in accordance with Clause 12.3 (*Early voluntary prepayment by the Issuer (call option)*), the Issuer may request that any amount standing to the credit of a Mandatory Prepayment Account is released for the purpose of funding a redemption or prepayment of the Bonds (including Interest and Deferred Interest) in accordance with Clause 12.1 (*Redemption at Maturity*) or Clause 12.3 (*Early voluntary prepayment by the Issuer (call option)*).

12.5 Mandatory repurchase due to an Exit or Change of Control

12.5.1 Upon the occurrence of an Exit or Change of Control, 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 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of thirty (30) calendar days following a notice from the Issuer of the Exit or Change of Control (as applicable) pursuant to paragraph (a)(i) of Clause 14.4 (*Information: miscellaneous*). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Exit or Change of Control.

12.5.2 The notice from the Issuer pursuant to paragraph (a)(i) of Clause 14.4 (*Information: miscellaneous*) 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 (a)(i) of Clause 14.4. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.5.1.

- 12.5.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.4 by virtue of the conflict.
- 12.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12.4, if a third party in connection with the occurrence of an Exit or Change of Control, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 12.4 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 12.4, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 12.5.5 Any Bonds repurchased by the Issuer pursuant to this Clause 12.4 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

13. TRANSACTION SECURITY AND GUARANTEES

- 13.1.1 Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other Group Company (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.
- 13.1.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement.
- 13.1.3 Subject to the Intercreditor Agreement, the Issuer shall ensure that first ranking Security is granted in favour of the Secured Parties in accordance with and at the times stipulated in Clause 5 (*Conditions Precedent for Settlement*) in respect of the Transaction Security.
- 13.1.4 Subject to the terms of the Intercreditor Agreement, unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

13.1.5 Subject to the terms of the Intercreditor Agreement, each Guarantor shall, at the time set out in these Terms and Conditions, irrevocably and unconditionally, in accordance with Swedish law, as principal obligor (*Sw. proprieborgen*), guarantee to the Agent and the Bondholders the punctual performance of the Secured Obligations in accordance with and subject to the Guarantee and Adherence Agreement.

13.1.6 The Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement.

13.2 Further assurance

13.2.1 Subject to the Intercreditor Agreement and the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Agent may reasonably specify (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):

(b) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or

(c) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

13.2.2 Subject to the Intercreditor Agreement and the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

13.3 Enforcement

13.3.1 If the Bonds are declared due and payable according to Clause 17 (*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 in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents).

13.3.2 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, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. 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. 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 in accordance with the procedures set out in Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security. 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.

- 13.3.3 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, 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 Clause 13.3.2 above. To the extent permissible by law, the powers set out in this Clause 13.3.3 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 the Finance Documents (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 Clause 13.3.2 above to the Bondholders through the CSD.

13.4 **Release of Transaction Security and Guarantees**

Subject to the Intercreditor Agreement, the Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.

13.5 **Miscellaneous**

For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.

14. **INFORMATION UNDERTAKINGS**

14.1 **Financial Statements**

The Issuer shall make available the following to the Agent and the Bondholders on its website:

- (a) as soon as they are available, but in any event within four (4) months after the end of each financial year, the audited consolidated financial statements of the Group for that financial year;
- (b) as soon as they are available, but in any event within two (2) months after the end of each quarter of each of its financial years, the unaudited consolidated financial

statements or year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group for that financial quarter; and

- (c) as soon as they are available, but in any event within one (1) month after the end of each month (other than March, June, September and December), monthly interim unaudited consolidated financial statements of the Group, including cumulative management accounts for the year to date).

14.2 Requirements as to Financial Statements

14.2.1 The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles.

14.2.2 Each of the Financial Statements shall include a profit and loss account and a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors. In addition, the Financial Statements delivered pursuant to paragraph (a) or (b) of Clause 13.1 (*Financial Statements*) shall include updates on repair progress of the Wind Turbines and Availability.

14.3 Compliance Certificate

14.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer:

- (a) when consolidated Financial Statements are made available to the Agent in accordance with paragraphs (a)(a) or (b)(b) of Clause 14.1 (*Financial Statements*); and
- (b) at the Agent's request, within twenty (20) calendar days from such request.

14.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specify the event and steps, if any, being taken to remedy it; and
- (b) if provided in connection with Financial Statements being made available, certify that the Maintenance Test is met as per the Test Date to which the Compliance Certificate refers to, including calculations and figures in respect of the Maintenance Test.

14.4 **Budget**

The Issuer shall prepare and make available as soon as the same become available but in any event before the start of each of its financial years, an annual budget (a “**Budget**”) for the Group that financial year, including, amongst other things, monthly, capital expenditure forecast, cash flow statement, depreciation and operating costs forecast, rolling monthly cash and working capital forecast of the Group for such annual accounting period, projected consolidated balance sheet, expected aggregate total capacity and Availability and a management commentary.

14.5 **Information: miscellaneous**

The Issuer shall:

- (a) promptly notify:
 - (i) the Agent and the Bondholders upon becoming aware of the occurrence of an Exit or Change of Control; and
 - (ii) the Agent upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default,and shall provide the Agent with such further information as it may reasonably request in writing following receipt of any such notice;
- (b) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website; and
- (c) upon request by the Agent, provide the Agent with any information relating to a transaction made pursuant to Clause 16.5 (*Disposal of assets*) which the Agent deems necessary (acting reasonably).

15. **MAINTENANCE TEST**

15.1 **Financial Definitions**

In this Clause 14:

“**Availability**” means, in respect of a Wind Turbine, the arithmetic mean of the total number of hours which that Wind Turbine is operative during each month falling in a Test Period, expressed as a percentage of the arithmetic mean of the total number of hours for each month falling in that Test Period.

“**Available Liquidity**” means, at any Test Date, Cash and Cash Equivalents on that Test Date:

- (a) less SEK 7,000,000; and
- (b) less budgeted repair costs of SEK 6,700,000 (excluding any amount already applied towards such repairs on or prior to the Test Date).

“**Cash and Cash Equivalents**” means, at any time, cash at bank credited to an account in the name of a member of the Group and to which a member of the Group is alone (or together

with other members of the Group) beneficially entitled and for as long as that cash is repayable within two (2) days after the relevant date of calculation.

“**Enercon Wind Turbine**” means any Wind Turbine identified as an Enercon Wind Turbine in the column “Type” in Schedule 1 (*Wind Turbines*).

“**Fuhrländer Wind Turbine**” means any Wind Turbine identified as a Fuhrländer Wind Turbine in column “Type” in Schedule 1 (*Wind Turbines*).

“**Sinovel Wind Turbine**” means any Wind Turbine identified as a Sinovel Wind Turbine in column “Type” in Schedule 1 (*Wind Turbines*).

“**Test Date**” means the last day of each month.

“**Test Period**” means each period of three months ending on a Test Date.

“**Vestas Wind Turbine**” means any Wind Turbine identified as a Vestas Wind Turbine in column “Type” in Schedule 1 (*Wind Turbines*).

15.2 **Maintenance Test**

15.2.1 The Maintenance Test is met if:

- (a) Available Liquidity is equal to or higher than SEK 500,000;
- (b) the arithmetic mean of the Availability of the Group’s Enercon Wind Turbine and Vestas Wind Turbines in respect of each Test Period is equal to or higher than 90 per cent.; and
- (c) the Availability of the Group’s Fuhrländer Wind Turbines and Sinovel Wind Turbines for each Test Period is equal to or higher than:
 - (i) in respect of the Test Period ending 30 September 2021, 64 per cent.;
 - (ii) in respect of the Test Period ending 31 December 2021, 72 per cent.; and
 - (iii) in respect of any subsequent Test Period, 80 per cent.

15.2.2 The Maintenance Test shall be tested monthly on each Test Date from and including 30 September 2021, for as long as any Bond is outstanding and shall be reported in the Compliance Certificate delivered in connection with the Financial Statements.

16. **SPECIAL UNDERTAKINGS**

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 16.

16.1 **Distributions**

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

- (a) make or pay any dividend on its shares;
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to shareholders; or

- (d) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the direct or indirect shareholders or any Affiliates of the Issuer,

save for a Permitted Payment.

16.2 **Financial Indebtedness**

The Issuer shall not, and shall procure that no other Group Company will, incur or allow to remain outstanding any Financial Indebtedness, save for Permitted Financial Indebtedness.

16.3 **Loans out**

The Issuer shall not, and shall procure that no other Group Companies will, provide any loans other than a Permitted Loan.

16.4 **Negative pledge**

The Issuer shall not, and shall procure that no other Group Company will, create or permit to subsist any Security or guarantees in respect of any Financial Indebtedness, save for Permitted Security.

16.5 **Disposals of assets**

16.5.1 The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of shares or other interests in any Group Company or of all or substantially all of its or any Group Company's assets or operations to any Person not being the Issuer or any of the wholly-owned Subsidiaries, 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.

16.5.2 Notwithstanding the aforementioned, the Issuer shall not, and shall procure that none of its Subsidiaries will, dispose of shares or assets pledged under the Transaction Security Documents, except as permitted under the Intercreditor Agreement.

16.6 **Exit**

16.6.1 The Issuer may not make an Exit, unless the Issuer has obtained an external valuation evidencing that the net proceeds of such Exit is reasonably likely to exceed all present and future liabilities and obligations of the Group to the Bondholders under the Finance Documents.

16.6.2 Subject to 16.6.1, if the Issuer fails to comply with paragraph (b) or (c) of Clause 15.2.1, the Issuer shall, unless such failure to comply is waived, use its reasonable endeavours to complete an Exit as soon as reasonably practicable following such failure to comply.

16.7 **Preservation of assets**

The Issuer shall, and shall procure that each other Group Company will, keep the Wind Turbines in a good state of repair and maintenance subject to normal wear and tear and in accordance with normal market practice.

16.8 **Insurance**

The Issuer shall, and shall procure that each Group Company will, maintain full value insurances with reputable independent insurance companies on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

16.9 **Leasehold rights**

16.9.1 All Wind Turbines over which the an Operating Group Company has any Ownership Interests must be located on real property which is subject to Leasehold Rights in favour of an Operating Group Company that has Ownership Interests over the relevant Wind Turbine.

16.9.2 The terms and conditions of the Leasehold Agreements shall not be materially amended and any new Leasehold Agreements entered into with respect to new Leasehold Rights shall be on terms and conditions materially corresponding to the terms and conditions of the Leasehold Agreements existing on the Issue Date

16.10 **Environmental compliance**

16.10.1 The Issuer shall (and shall ensure that each other Group Company will):

- (a) comply with all Environmental Laws, including in relation to human health and conditions on workplace;
- (b) obtain, maintain and ensure compliance with all requisite Environmental Permits; and
- (c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

in each case where failure to do so has or is reasonably likely to have a Material Adverse Effect.

16.10.2 The Issuer shall, promptly upon becoming aware of the same, inform the Agent of any claim, proceeding or investigation in respect of any such Environmental Law against any member of the Group which is current, pending or threatened where which, if determined against that member of the Group, has or is reasonably likely to have a Material Adverse Effect.

16.11 **Compliance with laws**

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

16.12 **Authorisations**

The Issuer shall, and shall procure that each other Group Company will, 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.

16.13 **Nature of business**

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

16.14 **Agency Agreement**

- (a) The Issuer shall, in accordance with the Agency Agreement:
 - (i) pay fees to the Agent;
 - (ii) indemnify the Agent for costs, losses and liabilities;
 - (iii) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
 - (iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.
- (b) The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

16.15 **CSD related undertakings**

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

17. **TERMINATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 17 is an Event of Default (save for Clause 17.10 (*Termination*) and Clause 17.11 (*Distribution of proceeds*)).

17.1 **Non-payment**

The Issuer fails to pay an amount on the date it is due in accordance with the Terms and Conditions unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of the due date.

17.2 **Maintenance Test**

The Issuer fails to comply with the Maintenance Test on any Test Date.

17.3 **Other obligations**

- (a) The Issuer does not comply with any provision of the Finance Documents (other than Clause 17.1 (*Non-payment*) or Clause 17.2 (*Maintenance Test*)).
- (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 of the earlier of:
 - (i) the Agent giving notice to the Issuer; and
 - (ii) the Issuer becoming aware of the failure to comply,provided that if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written notice.

17.4 **Cross-payment default and cross-acceleration**

- (a) Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described).
- (b) Any security interest securing Financial Indebtedness over any asset of any Group Company is enforced.
- (c) No Event of Default will occur under this Clause 17.4 if:
 - (i) the Financial Indebtedness is owed by a Group Company to another Group Company; or
 - (ii) the aggregate amount of Financial Indebtedness falling within paragraphs (a) to (b) above is equal to or less than SEK 2,500,000 (or its equivalent in any other currency or currencies).

17.5 **Insolvency**

- (a) Any Obligor:
 - (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, commences negotiations with its creditors (other than under the Terms and Conditions) with a view to rescheduling its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Obligor.

17.6 **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 (*Sw. företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Obligor;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Obligor or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Obligor.
- (b) Paragraph (a) above shall not apply to:
 - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised; or

- (ii) in relation to the members of the Group other than the Issuer, solvent liquidations.

17.7 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Obligor having an aggregate value equal to or exceeding SEK 2,500,000 and is not discharged within thirty (30) calendar days.

17.8 **Impossibility or illegality**

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

17.9 **Cessation of business**

- (a) The Issuer ceases to carry on its business.
- (b) Any Obligor (save for the Issuer) ceases to carry on its business, except if due to a permitted disposal permitted under Clause 16.5 (*Disposals of assets*), provided that such cessation is likely to have a Material Adverse Effect.

17.10 **Termination**

17.10.1 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) per cent. of the Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.10.3 or 17.10.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, 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) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

17.10.2 The Agent may not terminate the Bonds in accordance with Clause 17.10.1 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 grounds mentioned under Clause 17.10.1.

17.10.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.10.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

- 17.10.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so 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.
- 17.10.5 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.
- 17.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 17.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 17.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).
- 17.10.9 If the Bonds are declared due and payable in accordance with Clause 17.10.1, the Issuer shall redeem all Bonds with an amount per Bond of 101.00 per cent. of the Nominal Amount plus accrued but unpaid interest.

17.11 **Distribution of proceeds**

- 17.11.1 Subject to the Intercreditor Agreement, if the Bonds have been declared due and payable in accordance with this Clause 17, all payments by the Issuer relating to the Bonds and any proceeds received from an enforcement of the Transaction Security or Guarantees shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *firstly*, in or towards payment *pro rata* of:
 - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);

- (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights as may have been incurred by the Agent;
 - (iii) any non-reimbursed costs incurred by the Agent for external experts; and
 - (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a bondholders' meeting or a written procedure;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
 - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions, including any default interest.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 17.11.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.11.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.11.1.
- 17.11.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (*Sw. redovisningsmedel*) according to the Escrow Funds Act (*Sw. lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 17.11 as soon as reasonably practicable.
- 17.11.4 If the Issuer or the Agent shall make any payment under this Clause 17.11, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. 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 9.1 shall apply.

18. DECISIONS BY BONDHOLDERS

18.1 Request for a decision

- 18.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Nominal Amount (such request shall, if made by several Bondholders, be

made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions 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.

- 18.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if 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 the suggested decision is not in accordance with applicable regulations.
- 18.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 18.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 18.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 20.4.3, 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 18.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

18.2 **Bondholders' Meeting**

- 18.2.1 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 Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.
- 18.2.2 The notice pursuant to Clause 18.2.1 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);
- (d) a form of power of attorney; and
- (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

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

18.2.4 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.

18.2.5 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.

18.3 **Written Procedure**

18.3.1 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.

18.3.2 A communication pursuant to Clause 18.3.1 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;
- (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;
- (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 18.3.1); and

(f) if the voting shall be made electronically, instructions for such voting.

18.3.3 When the requisite majority consents of the aggregate Nominal Amount pursuant to Clause 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.4.2 or 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18.4 **Majority, quorum and other provisions**

18.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a 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 18.3.2, in respect of a Written Procedure,

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

18.4.2 The following matters shall require consent of Bondholders representing at least two thirds ($\frac{2}{3}$) of the 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 18.3.2:

(a) waive a breach of or amend an undertaking set out in Clause 16 (*Special undertakings*);

(b) release the security or guarantee provided under the Transaction Security Documents or the Guarantee and Adherence Agreement unless permitted by the Finance Documents;

(c) (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of:

(i) the guarantee and indemnity granted under the Guarantee and Adherence Agreement;

(ii) the Transaction Security; or

(iii) the manner in which the proceeds of enforcement of the Transaction Security are distributed,

(except in the case of paragraphs (ii) and (iii) above, insofar as it relates to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under the Finance Documents);

(d) a mandatory exchange of the Bonds for other securities;

(e) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;

- (f) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
 - (g) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.
- 18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than fifty (50) per cent. of the 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 18.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (d) of Clause 19.1) or a termination of the Bonds.
- 18.4.4 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. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 18.4.3.
- 18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the 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.
- 18.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), 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 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 18.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 18.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 18.4.9 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 these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 18.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have

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

- 18.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 18.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, 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.
- 18.4.13 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. AMENDMENTS AND WAIVERS

- 19.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by applicable regulation, 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*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 19.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 19.3 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.

20. THE AGENT

20.1 Appointment of the Agent

- 20.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its 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. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 20.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 20.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 20.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 20.1.5 The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Agent

- 20.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.
- 20.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 20.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 20.2.4 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 as a group 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.
- 20.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any

consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

- 20.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering:
 - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
 - (c) in connection with any Bondholders' Meeting or Written Procedure;
 - (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver 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 17.11 (*Distribution of proceeds*).

- 20.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

- 20.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:

- (a) whether any Event of Default has occurred;
- (b) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (c) whether any other event specified in any Finance Document has occurred.

Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

- 20.2.9 The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 14.3.2 and as otherwise agreed between the Issuer and the Agent. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.9.

- 20.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to

comply with this Clause 20.2.9. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

- 20.2.11 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 regulation.
- 20.2.12 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.
- 20.2.13 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 20.2.12.
- 20.2.14 Upon the reasonable request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.
- 20.2.15 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default, which event shall be governed by Clause 17.10.3).

20.3 **Liability for the Agent**

- 20.3.1 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 negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 20.3.2 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 provided to 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.

- 20.3.3 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.
- 20.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 20.3.5 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.

20.4 **Replacement of the Agent**

- 20.4.1 Subject to Clause 20.4.6, 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.
- 20.4.2 Subject to Clause 20.4.6, 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.
- 20.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Nominal Amount may, by notice to the Issuer (such notice 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.
- 20.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) 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 within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 20.4.5 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.

- 20.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) 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; and
 - (b) the period pursuant to paragraph (b) of Clause 20.4.4 having lapsed.
- 20.4.7 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.
- 20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21. THE ISSUING AGENT

- 21.1 The Issuer shall when necessary appoint an 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. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 21.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 21.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

22. THE CSD

- 22.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 22.2 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. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to Regulation (EU) No 909/2014 and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

23. NO DIRECT ACTIONS BY BONDHOLDERS

- 23.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company 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 their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.13 before a Bondholder may take any action referred to in Clause 23.1.
- 23.3 The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory repurchase due to an Exit or Change of Control (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

24. TIME-BAR

- 24.1 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.
- 24.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to 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.

25. NOTICES

- 25.1 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 to such address as notified by the Agent to the Issuer from time to time or, if sent by e-

mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;

- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and
- (c) 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.

25.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1; or
- (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 25.1.

25.3 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.

26. FORCE MAJEURE

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

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

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

27. GOVERNING LAW AND JURISDICTION

- 27.1 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.
- 27.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 27.3, be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- 27.3 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.
-

SCHEDULE 1 WIND TURBINES

No.	Name	Type	Real Property	Owner(s)	Ownership (%)	Lessor
1.	Mortorp 3	FL2500 (FL818) (Fuhrländer)	Mortorp 1:33 in Kalmar	Windevo Vind Ett	100	Windevo Vind Ett
2.	Mortorp 1	SL 3000 (Sinovel)	Kulltorp 4:1 in Kalmar	Windevo Vind Två	50	Windevo Vind Två
3.	Kvilla 3	SL 3000 (Sinovel)	Kvilla 2:9 in Torsås	Windevo Vind Två	100	Windevo Vind Två
4.	Kvilla 4	SL 3000 (Sinovel)	Kvilla 2:9 in Torsås	Windevo Vind Två	100	Windevo Vind Två
5.	Kvilla 6	SL 3000 (Sinovel)	Kvilla 2:13 in Torsås	Windevo Vind Två	100	Windevo Vind Två
6.	Kvilla 5	SL 3000 (Sinovel)	Kvilla 5:19 in Torsås	Windevo Vind Två	100	Windevo Vind Två
7.	Klemedstorp 4	E82 (Enercon)	Klemedstorp 2:4 in Eslöv	Windevo Vind Tre	100	Windevo Vind Tre
8.	Klemedstorp 1	E82 (Enercon)	Äspinge 14:3 in Eslöv	Windevo Vind Tre	100	Windevo Vind Tre
9.	Strömmestad 1	V100 (Vestas)	Strömmestad 2:1 in Mjölby	Windevo Vind Tre	100	Windevo Vind Tre
10.	Strömmestad 2	V100 (Vestas)	Strömmestad 2:1 in Mjölby	Windevo Vind Tre	100	Windevo Vind Tre
11.	Lilla Edet	V90 (Vestas)	Sannersby 2:33 in Lilla Edet	Tornet Vind	100	Tornet Vind
12.	Värslen	FL2500 (FL787) (Fuhrländer)	Värslen 3:3 in Mariestad	Tornet Vind	100	Tornet Vind

SCHEDULE 2 LEASEHOLD AGREEMENTS

No.	Real Property/ies	Lessee
1.	Mortorp 1:33 in Kalmar	Windevo Vind Ett
2.	Kulltorp 4:1 in Kalmar	Windevo Vind Två
3.	Kvilla 2:9 in Torsås	Windevo Vind Två
4.	Kvilla 2:9 in Torsås	Windevo Vind Två
5.	Kvilla 2:13 in Torsås	Windevo Vind Två
6.	Kvilla 5:19 in Torsås	Windevo Vind Två
7.	Klemedstorp 2:4 in Eslöv	Windevo Vind Tre
8.	Äspinge 14:3 in Eslöv	Windevo Vind Tre
9.	Strömmestad 2:1 in Mjölby	Windevo Vind Tre
10.	Strömmestad 2:1 in Mjölby	Windevo Vind Tre
11.	Sannersby 2:33 in Lilla Edet	Tornet Vind
12.	Värslen 3:3 in Mariestad	Tornet Vind

SCHEDULE 3

CONDITIONS PRECEDENT

Conditions Precedent for Settlement

1. The Parent and the Obligors

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Parent, the Issuer and each Operating Group Company.
- (b) A copy of a resolution of the board of directors of the Parent, the Issuer and each Operating Group Company:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents 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 to which it is a party 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.

2. Finance Documents

- (a) A duly executed copy of the Terms and Conditions.
- (b) A duly executed copy of the Agency Agreement.
- (c) A duly executed copy of the Intercreditor Agreement.
- (d) A duly executed copy of the Guarantee and Adherence Agreement.

3. Transaction Security Documents

Share Pledge Agreements

- (a) A duly executed copy of a pledge agreement in respect of all shares and related rights in the Issuer;
- (b) A duly executed copy of a pledge agreement in respect of all shares and related rights in Windevo Vind Ett AB.
- (c) A duly executed copy of a pledge agreement in respect of all shares and related rights in Windevo Vind Två AB.
- (d) A duly executed copy of a pledge agreement in respect of all shares and related rights in Windevo Vind Tre AB.
- (e) A duly executed copy of a pledge agreement in respect of all shares and related rights in Tornet Vind AB.

- (f) A duly executed copy of a pledge agreement in respect of all shares owned by the Operating Group Companies and related rights in Stora Farsnäs Drift AB.
- (g) A duly executed copy of a pledge agreement in respect of all shares owned by the Operating Group Companies and related rights in Lilläng Drift AB.

Security Assignment Agreement

- (h) A duly executed copy of a security assignment agreement in respect of all Wind Turbines and leasehold agreements in the Operating Group Companies.

Loans Pledge Agreement

- (i) A duly executed copy of a pledge agreement in respect of all loans between the Issuer and/or the Operating Group Companies and all present and future upstream loans from the Issuer and the Operating Group to Parent.

Floating Charge Pledge Agreement

- (j) A duly executed copy of a pledge agreement in respect of all existing floating charge certificates of the Issuer and the Operating Group Companies (if any).

Bank Account Pledge Agreement

- (k) A duly executed copy of a pledge agreement in respect of all bank accounts of the Issuer (other than any bank account affiliated with the CSD) and the Operating Group Companies.

Perfection Requirements

- (l) Evidence that all documents that shall be delivered to the Agent pursuant to the Transaction Security Documents set out in paragraphs (a) above and all perfection requirements thereunder have been delivered or satisfied in accordance with the terms of such Transaction Security Document (or will be so delivered and satisfied upon redemption of the Existing Bonds).

4. Other Documents

- (a) A duly executed release notice from the agent and security agent under the Existing Bonds confirming that any guarantee or security provided under the Existing Bonds will be released promptly upon such agents receiving transcripts from the CSD evidencing the redemption of the Existing Bonds in full.

SCHEDULE 4 FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent

From: CB Vind AB as Issuer

Date: [date]

Dear Sir or Madam,

CB Vind AB
SEK 21,548,300 super senior secured callable fixed rate bonds 2021/2023
ISIN: SE0016589139
(the "Bonds")

(1) We refer to the terms and conditions for the Bonds (the "**Terms and Conditions**"). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

(2) **[Maintenance Test**

We confirm that the Maintenance Test is met and that in respect of the Test Date [date]:

- (a) Available Liquidity was SEK [●] (and should be equal to or higher than SEK 500,000 pursuant to the Terms and Conditions);
- (b) the arithmetic mean of the Availability of the Group's Enercon Wind Turbine and Vestas Wind Turbines for the Test Period was [●] per cent. (and should be equal to or higher than 90 per cent. pursuant to the Terms and Conditions); and
- (c) the arithmetic mean of the Availability of the Group's Fuhrländer Wind Turbines and Sinovel Wind Turbines for the Test Period was [●] per cent. (and should be equal to or higher than [64]/[72]/[80] per cent. pursuant to the Terms and Conditions).

Computations as to compliance with the Maintenance Test are attached hereto.]¹²

(3) [We confirm that, as far as we are aware, no Event of Default is continuing.]³

CB Vind AB

Name:
Authorised signatory

Name:
Authorised signatory

¹ To include calculations of the Maintenance Test including any *pro forma* adjustments pursuant to Clause 13.3.

² This section to be used if the Compliance Certificate is delivered in connection with the delivery of a financial report.

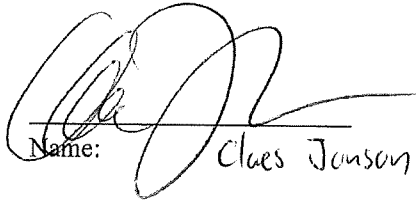
³ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

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

Stockholm, 19 October 2021

The Issuer

CB Vind AB


Name: Claes Janson

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

Stockholm, ___ October 2021

The Agent

Nordic Trustee & Agency AB (publ)

Name:

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

Stockholm, ___ October 2021

The Issuer

CB Vind AB

Name:

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

Stockholm, 19 October 2021

The Agent

Nordic Trustee & Agency AB (publ)



Name:

Alexander Svane