

BELLMAN GROUP AB (PUBL)

**SUPPLEMENT TO PROSPECTUS REGARDING LISTING OF
SENIOR SECURED CALLABLE FLOATING RATE BONDS**

2017/2022

ISIN: SE0009889553

11 July 2018

Supplement to prospectus

This supplement (the “**Supplement**”) has been prepared by Bellman Group AB (publ) (previously BMST Intressenter AB (publ)) (“**Bellman Group**”, the “**Company**” or the “**Issuer**”), registration number 559108-3729, and is a supplement to, and shall be read together with, the prospectus regarding listing of senior secured callable floating rate bonds 2017/2022 with ISIN: SE0009889553 (the “**Bonds**”), approved and registered by the Swedish Financial Supervisory Authority on 8 May 2018 (with the Swedish Financial Supervisory Authority’s journal number 18-6239 (Sw. *FI Dnr 18-6239*)).

Under the terms and conditions of the Bonds (the “**Terms and Conditions**”), the agent under the Bonds may upon the Issuer’s request, summon a meeting among the Holders by way of a Written Procedure (as defined in the Terms and Conditions), in order to amend the Terms and Conditions. On 11 June 2018 such Written Procedure was initiated in order *inter alia* to increase the framework amount of the Bonds to a maximum of SEK 600,000,000 and to include a so called Maintenance Test and an Equity Cure-provision. When the Written Procedure was concluded on 29 June 2018, the amendments proposed in the Written Procedure had received acceptance from 100 per cent. of the votes cast and Holders representing approximately 95 per cent. of the Nominal Amount (as defined in the Terms and Conditions) of the outstanding Bonds had participated in the Written Procedure.

Moreover, on 3 July 2018, the Issuer issued Subsequent Bonds (as defined in the Terms and Conditions) in an amount of SEK 280,000,000 under and in accordance with the amended and restated Terms and Conditions for the Bonds.

This Supplement has been prepared to reflect the issue of Subsequent Bonds and the amendments made to the Terms and Conditions, as resolved upon by the Holders during the Written Procedure ended 29 June 2018 and to reflect the Issuer’s issue of Subsequent Bonds.

This Supplement has been prepared in accordance with Chapter 2 Section 34 of the Swedish Financial Instruments Trading Act (Sw. *lag (1991:980) om handel med finansiella instrument*) and was approved and registered by the Swedish Financial Supervisory Authority on 11 July 2018 (with the Swedish Financial Supervisory Authority’s journal number 18-12809 (Sw. *FI Dnr 18-12809*)). This Supplement was made public on 11 July 2018.

Unless otherwise defined herein, terms defined in the Prospectus shall have the same meaning when used in this Supplement. In case of conflicts between this Supplement and the Prospectus or documents incorporated by reference into the Prospectus, this Supplement shall prevail.

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The Bonds in brief

The Section “The Bonds in brief” on page 15–18 in the Prospectus is supplemented as follows. In this Supplement, underlined text represents language added to the Prospectus and crossed out text represents language deleted from the Prospectus.

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference (see below section “Overview of financial reporting and documents incorporated by reference”) and the full Terms and Conditions for the Bonds, which can be found in section “Terms and Conditions for the Bonds”, before a decision is made to invest in the Bonds.

Concepts and terms defined in section “Terms and Conditions for the Bonds” are used with the same meaning in this section unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

Background

On 19 June 2017, the Issuer issued SEK 220,000,000 senior secured callable floating rate bonds 2017/2022 with ISIN SE0009889553, each with a nominal amount of SEK 1,000,000, within the maximum loan amount of SEK 400,000,000.

Under the Terms and Conditions, the Agent may upon the Issuer’s request, summon a meeting among the Holders by way of a Written Procedure, in order to amend the Terms and Conditions. On 11 June 2018 such Written Procedure was initiated in order *inter alia* to increase the framework amount of the Bonds to a maximum of SEK 600,000,000 and to include a Maintenance Test and an Equity Cure-provision. The Written Procedure was concluded on 29 June 2018 and the amendments proposed to the Terms and Conditions were approved.

Under the Terms and Conditions, the Issuer may, at one or more occasions, issue Subsequent Bonds amounting to in total up to the difference of SEK 600,000,000 and the aggregate Nominal Amount of the Initial Bonds, provided that the Incurrence Test or the Add-on Acquisition Incurrence Test (as applicable) is met (calculated *pro forma* including such issue) and that no Event of Default is continuing. On 3 July 2018, the Issuer issued Subsequent Bonds in an amount of SEK 280,000,000. All Subsequent Bonds benefits from and are subject to the Terms and Conditions and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount, the Final Redemption Date apply also to Subsequent Bonds, which also otherwise shall have the same rights as the Initial Bonds.

The issuance of the Subsequent Bonds is the Company’s second issue of Bonds under the Terms and Conditions.

Summary of the Bonds

The Bonds are debt instruments (Sw. *skuldförbindelser*), intended for public market trading, which confirm that each Holder has a claim against the Issuer. The Issuer resolved to issue the Initial Bonds on 16 June 2017 and resolved to issue Subsequent Bonds on 8 June 2018. The purpose of the issuance of Initial Bonds was to raise funds to be used by the Issuer for (i) partly financing the acquisition price in relation to the acquisition of the Targets, (ii) towards repayment of Existing Debt and the Further Existing Debt, including any accrued but unpaid interest and (iii) for general corporate purposes of the Group, including acquisitions. Any proceeds from a Subsequent Bond Issue shall also be used for general corporate purposes of the Group, including acquisitions. The First Issue Date for the Bonds was 19 June 2017 and the Issuer issued Subsequent Bonds on 3 July 2018. ~~and the~~ The Bonds will mature on 19 June 2022.

The aggregate nominal amount of the Bonds is maximum ~~SEK 400,000,000~~ SEK 600,000,000 represented by Bonds denominated in SEK with ISIN SE0009889553, each with a Nominal Amount of SEK 1,000,000. The Initial Bonds were issued at a price equal to 100 per cent. and the Subsequent Bonds were issued at a price equal to 100.50 per cent. of the Nominal Amount. As of the date of this Prospectus, ~~SEK 220,000,000~~ SEK 500,000,000 of the bond loan has been issued.

The Bonds have been issued in accordance with Swedish law and are connected to the account-based system of Euroclear Sweden AB, registration number 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Holders on a securities account (Sw. *VP-konto*). No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding of preliminary tax will be made through Euroclear's book-entry system.

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

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Finance Documents, the Bonds have been secured by way of (i) intercompany loan pledges over all the Issuer's or a Group Company's (as applicable) present and future money claims in relation to loans from the Issuer or a Group Company (as applicable) provided to any Group Company (from time to time) regarding proceeds from the issue of the Bonds, (ii) share pledges over all shares in the Issuer's direct and indirect subsidiaries acquired in connection with the issue of the Bonds, (iii) share pledges over all shares in any Material Group Company acquired after the First Issue Date of which the acquisition price is financed in part or in whole with any proceeds from any Bond issue and (iv) an escrow account pledge over all funds standing to the credit of a bank account held by the Issuer, to which the Net Proceeds from the Initial Bond Issue was initially transferred. The pledge over the escrow account was however released in connection with the Initial Bond Issue.

The Issuer shall redeem all outstanding Bonds at one hundred (100.00) per cent. of the Nominal Amount together with accrued but unpaid interest on the Final Redemption Date, unless redeemed or repurchased in advance of such date in accordance with Clause 11 "*Redemption, repurchase and prepayment of the Bonds*" or terminated in accordance with Clause 17 "*Termination of the Bonds*" of the Terms and Conditions.

The Issuer may choose to redeem all, but not only some, of the Bonds in full (i) on any Business Day at an amount equal to the applicable Call Option Amount or the Make Whole Amount (as applicable) together with accrued but unpaid interest (see further Clause 11.3 "*Early voluntary redemption by the Issuer (call option)*" of the Terms and Conditions).

The Issuer may on one occasion during a twelve (12) months period make partial repayments of Bonds in an amount corresponding to a maximum of ten (10.00) per cent. of the aggregate Initial Nominal Amount at a price of one hundred and two (102.00) per cent. of the Nominal Amount, together with any accrued but unpaid interest on the repaid amount, reducing the Nominal Amount of each Bond *pro rata* (rounded down to the nearest SEK 1.00) (see further Clause 11.4 "*Voluntary partial prepayment*" of the Terms and Conditions). The Issuer may also at one occasion, in connection with an Equity Listing Event, repay up to thirty-five (35.00) per cent. of the aggregate Initial Nominal Amount (provided that at least sixty-five (65.00) per cent. of the aggregate Initial Nominal Amount remains outstanding after such repayment), in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata* (rounded down to the nearest SEK 1.00) (see further Clause 11.5 "*Equity claw back*" of the Terms and Conditions).

Upon a Change of Control Event occurring, each beneficial bondholder or direct registered owner (Sw. *rättmätige innehavare eller direktregistrerad innehavare*) has a right of pre-payment (put option) of its Bonds at a price of one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid interest (see further Clause 11.6 "*Mandatory repurchase due to a Change of Control Event (put option)*" of the Terms and Conditions).

If the Conditions Precedent for Disbursement would not have been fulfilled within ninety (90) calendar days after the First Issue Date, the Issuer would have been obliged to redeem all Bonds at a price equal to one hundred (100.00) per cent. of the Nominal Amount together with accrued but unpaid Interest (see further Clause 11.7 "*Mandatory redemption due to failure to fulfil the Conditions Precedent for Disbursement*" of the Terms and Conditions). However, the Conditions Precedent for Disbursement was fulfilled within such timeframe.

Payment of the Nominal Amount and/or interest will be made to the person who is a Holder on the Record Date immediately preceding the relevant payment date. Payments shall be made in SEK. The right to receive payment of the Nominal Amount is time-barred and becomes void ten years from the relevant Redemption Date, unless the limitation period is duly interrupted.

The Bonds bear interest from, but excluding, the First Issue Date or any Interest Payment Date or, in respect of Subsequent Bonds, the Interest Payment Date falling immediately prior to their issuance, up to and including the next succeeding Interest Payment Date at a floating rate of STIBOR (three (3) months) plus six point five (6.50) per cent. *per annum*.

Interest is paid quarterly in arrears on each Interest Payment Date and is calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by three hundred and sixty (360) (actual/360-days basis). The Interest Payment Dates are 19 June, 19 September, 19 December and 19 March 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 19 September 2017 and the last Interest Payment Date being the Final Redemption Date). The right to receive payment of interest is time-barred and becomes void three years from the relevant due date for payment.

Nordic Trustee & Agency AB (publ), registration number 556882-1879, P.O. Box 7329, SE-103 90, Stockholm, Sweden is acting as Agent for the Holders in relation to the Bonds, and, if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions. Even without a separate authorisation from the Holders and without having to obtain any Holder's consent (if not required to do so under the Terms and Conditions), the Agent, or a person appointed by the Agent, is entitled to represent the Holders in every matter concerning the Bonds and the Terms and Conditions. The Agent is authorised to act on behalf of the Holders whether or not in court or before an executive authority (including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Bonds). Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance to the Agent's satisfaction), as the Agent deems necessary for the purpose of carrying out its duties under the Terms and Conditions. The Agent is under no obligation to represent a Holder which does not comply with such request of the Agent.

An agreement was entered into between the Agent and the Issuer before the First Issue Date regarding, *inter alia*, the remuneration payable to the Agent. The rights, obligations and the representation of the Agent are set forth in the Terms and Conditions which are available at the Issuer's web page, www.bellmangroup.se.

Each of the Issuer, the Agent and Holders representing at least ten per cent. of the Adjusted Nominal Amount, may request that a Holders' Meeting is convened (see further Clause 20 "*Holders' Meeting*" of the Terms and Conditions) or request a Written Procedure (see further Clause 21 "*Written Procedure*" of the Terms and Conditions). Such Holders' Meeting or Written Procedure may, upon votes representing a relevant majority of Holders eligible for voting, cause resolutions to be validly passed and binding on all Holders.

If the Bonds have been duly declared due and payable due to an Event of Default, the available funds shall firstly be applied towards payment of all costs and expenses incurred by and any remuneration payable to the Agent under the Finance Documents and the Agent Agreement, secondly in or towards payment of accrued but unpaid Interest under the Bonds, thirdly in or towards payment of any unpaid principal under the Bonds and fourthly in or towards payment of any other costs or outstanding amounts unpaid under the Finance Documents. Any excess funds shall be transferred to the Issuer.

The Bonds are freely transferrable and the Initial Bonds are currently ~~traded~~listed at the corporate bond list on ~~First North Stockholm~~Nasdaq Stockholm. Holders may, however, be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Holder may be subject (due to, e.g., its nationality, its residency, its registered address or its place(s) for business). Each Holder must ensure compliance with local laws and regulations applicable at their own cost and expense. All Bond transfers are

subject to the Terms and Conditions and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon the completion of a transfer.

To simplify trading in the Subsequent Bonds, the Issuer intends to apply for listing of the Bonds on Nasdaq Stockholm in connection with the Swedish Financial Supervisory Authority's approval of this Prospectus. The number of Bonds being admitted to trading if the application is approved by Nasdaq Stockholm is ~~two~~five hundred and ~~twenty (220)~~(500). The earliest date for admitting the Subsequent Bonds to trading on Nasdaq Stockholm is expected to be on or about ~~11 May~~ 13 July 2018. The fact that an application regarding listing of the Subsequent Bonds on Nasdaq Stockholm has been submitted does not mean that the application will be approved. The total expenses of the admission to trading of the Initial Bonds amounted to SEK 375,000 and the total expenses of the admission to trading of the Subsequent Bonds are estimated to amount to SEK 375,000,00050,000.

The Terms and Conditions include an undertaking for the Issuer to ensure that the Bonds are listed on Nasdaq Stockholm. According to Clause 13.2 of the Terms and Conditions, the Company shall ensure that Bonds issued in the Initial Bond Issue are listed on Nasdaq Stockholm not later twelve (12) months after the First Issue Date. The Company may at one or more occasions after the First Issue Date issue Subsequent Bonds. Any Subsequent Bonds issued shall be listed on Nasdaq Stockholm within ten (10) Business Days from their issuance. For the avoidance of doubt, Bonds issued in any Subsequent Bond Issue may be admitted to trading pursuant to this Prospectus within one year after the approval of this Prospectus by the Swedish Financial Supervisory Authority.

Terms and Conditions for the Bonds

The Section “Terms and Conditions for the Bonds” on page 32–79 in the Prospectus is supplemented as follows. In this Supplement, underlined text represents language added to the Prospectus and crossed out text represents language deleted from the Prospectus.

AMENDED AND RESTATED
TERMS AND CONDITIONS FOR
BMST INTRESSETER AB (PUBL)
MAXIMUM SEK ~~400,000,000~~600,000,000
SENIOR SECURED CALLABLE FLOATING RATE
BONDS 2017/2022

ISIN: SE0009889553

Issue Date: 19 June 2017

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

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

AMENDMENTS TO THE TERMS AND CONDITIONS

At a Written Procedure ended on 29 June 2018, the Holders resolved, with effect as of the same date, to amend these Terms and Conditions with respect to Clause 1.1 (Definitions), Clause 2 (The amount of the bonds and undertakings to make payments), Clause 6 (The Bonds and transferability), Clause 12 (Financial Undertakings) and Clause 13 (Special Undertakings).

AMENDED AND RESTATED
TERMS AND CONDITIONS FOR
BMST INTRESSENER AB (PUBL)
MAXIMUM EUR ~~400,000,000~~600,000,000
SENIOR SECURED CALLABLE FLOATING RATE
BONDS 2017/2022
ISIN: SE0009889553

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

“**Accounting Principles**” means the generally accepted accounting principles, standards and practices in Sweden as applied by the Issuer in preparing its consolidated financial statements and as from the date of the listing on Nasdaq Stockholm the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Acquisition**” means the acquisition by the Issuer of all of the shares in the Targets.

“**Acquisition Document**” means the share sale and purchase agreement (Sw. *aktieöverlåtelseavtal*) entered into on 12 May 2017 relating to the Targets.

“**Add-on Acquisition Incurrence Test**” shall have the meaning set out in Clause 12.2 (*Add-on Acquisition Incurrence Test*).

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

“Advance Purchase Agreement” means (i) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than ninety (90) calendar days after the date of supply, or (ii) any other trade credit incurred in the ordinary course of business.

“Affiliate” means 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.

“Agent” means the Holders’ agent and security agent under these Terms and Conditions and, if relevant, the other Finance Documents, from time to time; initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden).

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

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

“Bond Issue” means the Initial Bond Issue and any Subsequent Bond Issue.

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

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

“Cash and Cash Equivalents” means cash and cash equivalents in accordance with the Accounting Principles.

“**Calculation Principles**” has the meaning set forth in Clause 12.4.

“**Call Option Amount**” means:

- (a) The Make Whole Amount if the call option is exercised before the First Call Date;
- (b) 103.25 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but not including) the date falling thirty-six (36) months after the First Issue Date;
- (c) 102.60 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-six (36) months after the First Issue Date up to (but not including) the date falling forty-two (42) months after the First Issue Date;
- (d) 101.95 per cent. of the Nominal Amount if the call option is exercised on or after the date falling forty-two (42) months after the First Issue Date up to (but not including) the date falling forty-eight (48) months after the First Issue Date;
- (e) 101.30 per cent. of the Nominal Amount if the call option is exercised on or after the date falling forty-eight (48) months after the First Issue Date up to (but not including) the date falling fifty-four (54) months after the First Issue Date; and
- (f) 100.65 per cent. of the Nominal Amount if the call option is exercised on or after the date falling fifty-four (54) months after the First Issue Date up to (but not including) the Final Redemption Date.

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

“**Change of Control Event**” means the occurrence of an event or series of events resulting in one or more Persons (other than the Main Shareholder), acting in concert, acquiring or controlling fifty (50.00) per cent. or more of the votes of the Issuer, where “**acting in concert**” means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate through the acquisition of shares in the Issuer by any of them, either directly or indirectly, to (i) obtain or consolidate voting control of such shares or (ii) obtain the right

to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate, in form and substance satisfactory to the Agent, signed by the Issuer certifying (i) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it and if the Compliance Certificate is, (ii) if provided in connection with a Financial Report being made available, that the Maintenance Test is met and including calculations and figures in respect of the Net Interest Bearing Debt to EBITDA and (iii) if provided with an application of the Incurrence Test or the Add-on Acquisition Incurrence Test the Compliance Certificate shall include calculations and figures in respect of the Net Interest Bearing Debt and EBITDA (calculated *pro forma* and in accordance with the Calculation Principles).

“**Conditions Precedent for First Disbursement**” means all actions and documents set forth in Clause 15.1.

“**Conditions Precedent to the First Issue Date**” means all actions and documents set forth in Clause 14.

“**Conditions Subsequent**” means all actions and documents set forth in Clause 16.1.

“**Cure Amount**” has the meaning set forth in Clause 12.8 (*Equity Cure*).

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

“**Derivative Transaction**” has the meaning set forth in paragraph (h) of the definition Permitted Debt below.

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any exceptional items (which shall, for the avoidance of doubt, include any Transaction Costs and any transaction costs relating to any acquisition of any additional

target company) which are not in line with the ordinary course of business;

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

“Equity Cure” has the meaning set forth in Clause 12.8 (*Equity Cure*).

“Equity Injection” means, in cash, the contribution of unconditional equity (*Sw. eget kapital*).

“Equity Listing Event” means an offering of shares in the Issuer, another Group Company or a holding company of the Issuer (as long as the cash proceeds are received by the Group) whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on the multilateral trading facility First North Stockholm or a Regulated Market.

“Escrow Account” means the bank account with account number SE045000 0000 0520 3108 7606 held by the Issuer with the Escrow Bank which has been pledged under the Escrow Account Pledge Agreement.

“Escrow Account Pledge Agreement” means the pledge agreement entered into between the Issuer and the Agent before the Issue Date in respect of a first priority pledge over the Escrow Account and all funds standing to the credit of the Escrow Account from time to time, granted in favour of the Agent and the Holders (represented by the Agent).

“**Escrow Bank**” means Skandinaviska Enskilda Banken AB (publ), reg. no. 502032-9081.

“**Event of Default**” means an event or circumstance specified in Clause 17.1.

“**Existing Debt**” means the total amount of SEK 52,794,000 as per 31 May 2017, of which SEK 46,886,000 consists of machinery loans (Sw. *maskinlån*) provided from different lenders, SEK 3,631,000 consists of a loan from the Escrow Bank and SEK 2,277,000 consists of a loan from RMA.

“**Existing Earn-out Agreement**” means the agreement entered into between MST and RMA regarding the earn-out payment to be based on EBITDA of MST during year 2017, and if EBITDA exceeds SEK 40,000,000 during that year, fifty (50.00) per cent. of the amount exceeding SEK 40,000,000 may be paid to RMA.

“**Final Redemption Date**” means 19 June 2022.

“**Finance Charges**” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Report(s) (calculated on a consolidated basis) without taking into account any transaction costs and/or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

“**Finance Documents**” means these Terms and Conditions, the Agent Agreement, the Security Documents documenting the Transaction Security, and any other document designated as a Finance Document by the Agent and the Issuer.

“**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 First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under

the Accounting Principles as applicable on the First Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as finance or capital leases (the “**Operational Lease Freeze**”);

- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a) to (f).

“**Financial Report**” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 13.12.1 (Financial reporting etcetera).

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

“**First Issue Date**” 19 June 2017.

“**First North Stockholm**” means the multilateral trading facility operated by Nasdaq Stockholm under the name “First North”.

“**Force Majeure Event**” has the meaning set forth in Clause 29.1.

“**Further Conditions Subsequent**” means all actions and documents set forth in Clause 16.2.

“**Further Existing Debt**” means the Group’s machinery loans (Sw. *maskinlån*) provided from different lenders, in the total amount of up to SEK 14,000,000 (which amount includes interest) as per 30 June 2017.

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

“**Group Company Share Pledge Agreements**” means the share pledge agreement entered into by MST and the Agent (acting on its own behalf and in its capacity as agent and security agent representing the Holders) in relation to a first priority pledge over all of the shares in each of Uppländska Bergkrossnings Aktiebolag, reg. no. 556364-8715 and Uppländska Bergborrnings Aktiebolaget, reg. no. 556213-1556 and the share pledge agreement entered into by Uppländska Bergborrnings Aktiebolaget, reg. no. 556213-1556 in relation to a first priority pledge over all of the shares in Sprängarbeten i Trönödal Aktiebolag, reg. no. 556415-5488.

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

“**Holders’ Meeting**” means a meeting among the Holders held in accordance with Clause 20 (*Holders’ Meeting*).

“**Incurrence Test**” shall have the meaning set out in Clause 12.1 (*Incurrence Test*).

“**Initial Bond Issue**” means the issuance of Bonds on the First Issue Date.

“**Initial Nominal Amount**” has the meaning set forth in Clause 2.1.

“**Intercompany Loans**” means any loans from the Issuer provided to any Group Company (from time to time) in relation to the proceeds under the Bond Issue to be pledged according to the Intercompany Loans Pledge Agreement.

“**Intercompany Loans Pledge Agreement**” means the pledge agreement entered into by the Issuer or a Group Company (as applicable) and the Agent (acting on its own behalf and in its capacity as agent and security agent representing the Holders) in respect of a first priority pledge over all the Issuer’s or a Group Company’s (as applicable) present and future money claims under the Intercompany Loans.

“**Interest**” means the interest on the Bonds calculated in accordance with Clause 10.1 to 10.3.

“**Interest Payment Date**” means 19 March, 19 June, 19 September and 19 December 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 19 September 2017 and the last Interest Payment Date being the Final Redemption Date).

“**Interest Period**” means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means a floating rate of STIBOR (three (3) months) plus 6.50 per cent., per annum.

“**Issuer**” means BMST Intressenter AB (publ), reg. no. 559108-3729, c/o Bellmans Åkeri & Entreprenad AB, Box 84, 132 23 Saltsjö-Boo, Sweden.

“**Issuing Agent**” means Pareto Securities AB, (reg. no. 556206-8956, P.O. Box 7415, 103 91 Stockholm, Sweden) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Issue Date**” means the First Issue Date and any subsequent date when issuance of Subsequent Bonds takes place.

“**Main Shareholder**” means each of: (i) Verdane Capital VIII K/S (directly or indirectly through one or more wholly owned subsidiaries), (ii) any other Verdane Capital funds launched from time to time with Verdane Capital Advisors as investment advisor or manager and (iii) any co-investors (such co-investors investing alongside Verdane Capital VIII K/S being subject to customary drag along provisions).

“**Maintenance Test**” shall have the meaning set out in Clause 12.7.2 (Maintenance Test).

“**Make Whole Amount**” means at a price equivalent to the sum of:

- (a) ~~the present value on the relevant record date of~~ 103.25 per cent. of the Nominal Amount as if such payment originally should have taken place on the First Call Date; and
- (b) ~~the present value on the relevant record date of the remaining coupon interest payments, less any (excluding accrued but unpaid interest, through up to the relevant Redemption Date) up to and~~

including the First Call Date, (assuming that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Holders)

~~each calculated by using a discount rate of fifty (50.00) basis points over the comparable Swedish Government Bond Rate (i.e. comparable to the remaining duration of the Bonds until the mentioned date falling on the First Call Date) and where “relevant record date” shall mean a date agreed upon between the Agent, the CSD and the Issuer in connection with such repayment.~~

together with accrued but unpaid interest on the redeemed amount up to the relevant Redemption Date.

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

“**Material Adverse Effect**” means a material adverse effect on (i) the business, financial condition or operations of the Group taken as a whole, (ii) the Issuer’s ability or willingness to perform and comply with its payment and other undertakings under the Finance Documents or (iii) the validity or enforceability of the Finance Documents.

“**Material Group Company**” means the Issuer or a Subsidiary representing more than five (5.00) per cent. of either (i) the Total Assets (for the avoidance of doubt, excluding any intra-group transactions) or (ii) EBITDA of the Group according to the latest consolidated Financial Report.

“**MST**” means Modern Sprängteknik i Norden AB, reg. no. 556989-1525.

“**Nasdaq Stockholm**” means the Regulated Market of Nasdaq Stockholm Aktiebolag, (reg. no. 556420-8394, SE-105 78 Stockholm, Sweden).

“**Net Finance Charges**” means, for the Relevant Period, the Finance Charges according to the latest consolidated Financial Report, after deducting any interest payable for the relevant period to any Group Company and any interest income relating to Cash and Cash Equivalents investments of the Group.

“**Net Interest Bearing Debt**” means the aggregate interest bearing debt (excluding any interest bearing debt borrowed from any Group Company) less Cash and Cash Equivalents of the Group according to the latest consolidated Financial Report, in accordance with the Accounting Principles, adjusted in accordance with the Operational Lease Freeze and adjusted for any repayment of such interest bearing debt or incurrence of new interest bearing debt, respectively, during the period starting on the day falling immediately after the last day of the period covered by the latest consolidated Financial Report and ending on the relevant record date.

“**Net Proceeds**” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue which, after deduction has been made for the Transaction Costs payable by the Issuer to the Issuing Agent and the sole bookrunner for the services provided in relation to the placement and issuance of the Bonds, shall be transferred to the Issuer and used in accordance with Clause 4 (*Use of proceeds*).

“**Nominal Amount**” has the meaning set forth in Clause 2.1.

“**Operational Lease Freeze**” has the meaning set forth in paragraph (b) of the definition Financial Indebtedness.

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

“**Permitted Basket**” has the meaning set forth in paragraph (k) of the definition Permitted Debt.

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

- (a) incurred under the Bonds (including pursuant to any Subsequent Bond Issue, if such incurrence meets the Incurrence Test or the Add-on Acquisition Incurrence Test (as applicable) (calculated *pro forma* including such issue));
- (b) incurred under any Working Capital Facility within the Working Capital Facility Cap;
- (c) taken up from a Group Company;
- (d) incurred (i) under the Existing Debt provided such Existing Debt is repaid in full or cancelled no later within three (3) Business Day

after the Conditions Precedent for First Disbursement have been fulfilled and the payments from the Escrow Account have been made and (ii) under the Further Existing Debt provided that such Further Existing Debt is cancelled and repaid in full no later than on 31 August 2017;

- (e) incurred by the Issuer if such Financial Indebtedness (i) meets the Incurrence Test or the Add-on Acquisition Incurrence Test (as applicable) (calculated *pro forma* including such incurrence), (ii) is unsecured and ranks *pari passu* or is subordinated in all matters to the obligations of the Issuer under the Bonds and (iii) has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date;
- (f) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds, for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (g) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company's business;
- (h) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes) ("**Derivative Transaction**");
- (i) incurred by the Issuer under the Vendor Loan Note;
- (j) incurred in the ordinary course of business under Advance Purchase Agreements; and
- (k) not permitted by paragraphs (a) to (j) above, in an aggregate amount not at any time exceeding SEK 10,000,000 and incurred in the ordinary course of the Group's business (all such Financial Indebtedness is together referred to as the "**Permitted Basket**").

"**Permitted Security**" means any Security or guarantee:

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- (a) provided in relation to the Bonds;
 - (b) provided in relation to any agreement under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such lease constitutes Permitted Debt;
 - (c) provided in relation to a Derivative Transaction and not consisting of security interests in shares in any Group Company;
 - (d) 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;
 - (e) 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);
 - (f) provided in relation to the Vendor Loan Note provided that such Security constitutes second ranking Security over the shares in each of the Targets on terms satisfactory to the Agent;
 - (g) provided in relation to (i) the Existing Debt provided that such Security is released and discharged in full in connection with the repayment of the Existing Debt in accordance with the terms set forth in Clause 15.1 and (ii) the Further Existing Debt provided that such Security is released and discharged in full in connection with the cancellation and repayment of the Further Existing Debt in accordance with the terms set out in Clause 16.2; and
 - (h) provided in relation to the Permitted Basket or a Working Capital Facility, subject to the Working Capital Facility Cap.

“QIB” means “Qualified Institutional Buyers” within the meaning of Rule 144A under the Securities Act.

“Quotation Day” means, in relation to (i) an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or in respect of the first Interest Period, two (2) Business Days before the Issue Date), or (ii) any other period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

“**Record Date**” means the fifth (5th) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Holders is to be made under Clause 18 (*Distribution of proceeds*), or (iv) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 11 (*Redemption, repurchase and prepayment of the Bonds*).

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

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

“**Restricted Payment**” has the meaning set forth in Clause 13.1.

“**RMA**” means Robin Mark & Anläggning AB, reg. no. 556810-6214.

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

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

“**Security Documents**” means the Group Company Share Pledge Agreements, the Targets Share Pledge Agreement, the Intercompany Loans Pledge Agreement and the Escrow Account Pledge Agreement and any other pledge agreement entered into by a Group Company pursuant to these Terms and Conditions and such further agreements, assignments, certificates, instruments, consents, acknowledgements, confirmations and other documents which relate thereto or which are required in order to establish, maintain, preserve, protect and perfect the pledge created or purported to be created under such documents.

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

“**STIBOR**” means:

- (a) the applicable percentage rate *per annum* displayed on Nasdaq Stockholm’s website for STIBOR fixing (or through another

website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in SEK and for a period comparable to the relevant Interest Period; or

- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period and (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period, as of or around 11 a.m. on the Quotation Date; or
- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period.

if the STIBOR rate is below zero, STIBOR will be deemed to be zero (0).

“**Subsequent Bond**” means any Bond issued in a Subsequent Bond Issue.

“**Subsequent Bond Issue**” has the meaning set forth in Clause 2.5.

“**Subsidiary**” means, in relation to the Issuer, any legal entity (whether incorporated or not), in respect of which the Issuer, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (iv) exercises control as determined in accordance with the Accounting Principles.

“**Swedish Government Bond Rate**” means the yield to maturity at the time of computation of direct obligations of Sweden, acting through the

Swedish National Debt Office (a Swedish Government Bond; Sw. *statsobligation*) with a constant maturity (such yield to be the weekly average yield as officially compiled and published in the most recent financial statistics that has become publicly available at least two (2) Business Days (but not more than five Business Days) prior to the relevant Record Date for the Redemption Date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the Redemption Date to the First Call Date; provided, however, that if the period from the Redemption Date to the First Call Date is not equal to the constant maturity of a direct obligation of Sweden, acting through the Swedish National Debt Office for which a weekly average yield is given, the Swedish Government Bond Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth (1/12) of a year) from the weekly average yields of direct obligations of Sweden, acting through the Swedish National Debt Office, for which such yields are given, except that if the period from such Redemption Date to the First Call Date is less than one year, the weekly average yield on actually traded direct obligations of Sweden, acting through the Swedish National Debt Office, adjusted to a constant maturity of one year shall be used.

“**Targets**” means MST, Bellmans Åkeri & Entreprenad AB, reg. no. 556402-9006 and Grundab Entreprenader i Stockholm AB, reg. no. 556370-9921.

“**Targets Share Pledge Agreement**” means the share pledge agreement to be entered into between the Issuer and the Agent (acting on its own behalf and in its capacity as agent and security agent representing the Holders) in relation to first priority pledges over all shares in each of the Targets.

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

“**Transaction Costs**” means all fees, costs and expenses incurred by a Group Company in connection with (i) the Initial Bond Issue or a Subsequent Bond Issue and (ii) the listing of the Bonds on First North Stockholm and subsequently Nasdaq Stockholm.

“**Transaction Security**” means the transaction Security to be provided under the Security Documents on the First Issue Date and any additional

transaction Security to be provided thereafter in accordance with Clause 13.8 (*Additional Security*).

“**Vendor Loan Note**” means the vendor loan note with a nominal loan amount of SEK 58,480,000 issued by the Issuer to Hasseludd Holding AB, reg. no. 556394-8313.

“**Working Capital Facility**” means one or more credit facilities for working capital purposes, in an aggregate amount not at any time exceeding the higher of (i) SEK 20,000,000 and (ii) an amount corresponding to twenty-five (25.00) per cent. of EBITDA for the Relevant Period ending on the last day of the most recent financial year (the “**Working Capital Facility Cap**”).

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 21 (*Written Procedure*).

1.2 **Construction**

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

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

1.2.2 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw.

Riksbanken) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

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

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

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

2.1 The aggregate amount of the bond loan will be an amount of SEK ~~400,000,000~~600,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,000,000 or full multiples thereof (the “**Initial Nominal Amount**”). The nominal amount of each Bond will be the Initial Nominal Amount, less the aggregate amount by which each Bond has been redeemed, repurchased or prepaid in part pursuant to Clause 11 (*Redemption, repurchase and prepayment of the Bonds*) (the “**Nominal Amount**”). The total nominal amount of the Bonds issued in the Initial Bond Issue is SEK 220,000,000.

2.2 The ISIN for the Bonds is SE0009889553.

2.3 All Bonds issued in the Initial Bond Issue are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.

2.4 The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,000,000 and integral multiples thereof.

2.5 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK ~~400,000,000~~600,000,000, always provided that (i) the Incurrence Test or the Add-on Acquisition Incurrence Test (as applicable) is met (calculated *pro forma* including the Subsequent Bond Issue) and (ii) no Event of Default is continuing or would result from (a) the expiry of a grace period, giving of notice, making of any determination or any combination of any of the foregoing or (b) the issue of the Subsequent Bonds.

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- 2.6 Subsequent Bonds shall be issued subject to the Finance Documents and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Redemption Date applicable to the Bonds issued in the Initial Bond Issue shall also apply to Subsequent Bonds. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 2.7 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 2.8 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.
- 2.9 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds each subsequent Holder confirms the Finance Documents.

3. STATUS OF THE BONDS

The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among them. The Bonds are secured by the Transaction Security.

4. USE OF PROCEEDS

- 4.1 The Issuer shall establish the Escrow Account prior to the First Issue Date. On the First Issue Date, the Issuing Agent shall transfer the Net Proceeds from the Initial Bond Issue to the Escrow Account. For the purpose of securing that the Conditions Precedent for First Disbursement have been fulfilled before any disbursement of the Net Proceeds is made as well as ensuring that the Further Conditions Subsequent are fulfilled, the Escrow Account will be pledged in favour of the Agent and the Holders (represented by the Agent) in accordance with the Escrow Account Pledge Agreement. The pledge over the Escrow Account shall be released when the Further Conditions Subsequent set out in Clause 16.2 have been fulfilled and all payments from the Escrow Account have been made.
- 4.2 Upon fulfilment of the Conditions Precedent for First Disbursement and Further Conditions Subsequent (as applicable), the Net Proceeds standing to the credit of the Escrow Account shall be transferred to be used towards partly financing the acquisition price in relation to the Acquisition and towards repayment of Existing Debt and the Further Existing Debt including any accrued but unpaid interest. Any residual amounts of the

Net Proceeds of the Initial Bond Issue or any Net Proceeds from any Subsequent Bond Issue shall be used for general corporate purposes of the Group, including acquisitions.

5. SECURITY

5.1 As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Finance Documents, the Issuer shall and shall procure that any other relevant Group Company (if applicable), pledge to the Agent and the Holders (as represented by the Agent), as first ranking security:

- (a) all shares in the Targets, in accordance with the Targets Share Pledge Agreement;
- (b) all shares in Uppländska Bergkrossnings Aktiebolag, reg. no. 556364-8715, Uppländska Bergborrnings Aktiebolaget, reg. no. 556213-1556 and Sprängarbeten i Trönödal Aktiebolag, reg. no. 556415-5488, in accordance with the Group Company Share Pledge Agreements;
- (c) all shares in any Material Group Company acquired on or after the First Issue Date of which the acquisition price is financed in part or in whole with any proceeds from a Bond Issue such security to be granted in accordance with the same terms as the Group Company Share Pledge Agreements;
- (d) all present and future money claims under the Intercompany Loans; and
- (e) the Escrow Account pursuant to the Escrow Account Pledge Agreement.

5.2 The Issuer shall ensure that the Security Documents and all documents relating thereto are duly executed in favour of the Agent and the Holders (as represented by the Agent) and that such documents are legally valid, perfected, enforceable and in full force and effect according to their terms. The Issuer shall execute and/or procure the execution of such further documentation as the Agent may reasonably require in order for the Holders and the Agent to at all times maintain the security position and guarantee position envisaged under the Finance Documents.

5.3 The Agent shall hold the Transaction Security on behalf of itself and the Holders in accordance with the Finance Documents.

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- 5.4 Except if otherwise decided by the Holders according to the procedures set out in Clauses 19 (*Decisions by Holders*), 20 (*Holders' Meeting*) and 21 (*Written Procedure*), the Agent is, without first having to obtain the Holders' consent, entitled to enter into binding agreements with the Group Companies or third parties if it is, in the Agent's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the Transaction Security or for the purpose of settling the various Holders' relative rights to the Transaction Security. The Agent is entitled to take all measures available to it according to the Security Documents.
- 5.5 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 Holders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Security Documents).
- 5.6 If a Holders' 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 Holders' 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 these Terms and Conditions, the Agent shall not enforce the Transaction Security. If the Holders, 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 Clauses 19 (*Decisions by Holders*), 20 (*Holders' Meeting*) and 21 (*Written Procedure*), 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 Holders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.
- 5.7 Funds that the Agent receives (directly or indirectly) on behalf of the Holders in connection with the termination of the Bonds or the enforcement of any or all of the Transaction Security constitute escrow funds (*Sw. redovisningsmedel*) according to the Escrow Funds Act (*Sw. lag (1944:181) om redovisningsmedel*) and must be held on a

separate interest-bearing account on behalf of the Holders and any other interested party. The Agent shall promptly arrange for payments to be made to the Holders in such case. The Agent shall arrange for payments of such funds in accordance with Clause 18 (*Distribution of proceeds*) as soon as reasonably practicable. If the Agent deems it appropriate, it may, in accordance with Clause 5.8, instruct the CSD to arrange for payment to the Holders.

- 5.8 For the purpose of exercising the rights of the Holders and the Agent under these Terms and Conditions 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 Holders in accordance with Clause 5.7. To the extent permissible by law, the powers set out in this Clause 5.8 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 (in form and substance to the Agent's satisfaction), which the Agent deems necessary for the purpose of carrying out its duties under Clause 5.7 (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 5.7 to the Holders through the CSD.

6. THE BONDS AND TRANSFERABILITY

- 6.1 Each Holder 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 the Finance Documents 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 Holder 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 Holder must ensure compliance with such restrictions at its own cost and expense.

6.5 The Bonds are not offered to and may not be subscribed by investors located in the United States except for QIBs. In the application form relating to the Bonds, each person applying for the Bonds must confirm whether it is a U.S. person as defined in Rule 902 of Regulation S under the Securities Act, and if it is a U.S. person it must confirm, inter alia, that it is a QIB.

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

6.7 For the avoidance of doubt and notwithstanding the above, a Holder 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 Holder 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 Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.

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- 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 Central Securities Depositories and Financial Instruments Accounts Act.
- 7.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 7.4 For the purpose of or in connection with any Holders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. If the Agent does not otherwise obtain information from such debt register as contemplated under the Finance Documents, the Issuing Agent shall at the request of the Agent obtain information from the debt register and provide it to the Agent.
- 7.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Holders.
- 7.6 At the request of the Agent, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Agent.
- 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 shall not disclose such information to any Holder or third party unless necessary for such purposes.

8. RIGHT TO ACT ON BEHALF OF A HOLDER

- 8.1 If any Person other than a Holder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney (or, if applicable,

a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.

8.2 A Holder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the 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 Holder.

8.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

9. PAYMENTS IN RESPECT OF THE BONDS

9.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Holder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

9.2 If a Holder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Holder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Holders on the relevant Record Date 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 Initial Bond Issue or any Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax.

10. INTEREST

- 10.1 The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from, but excluding, the First Issue Date up to and including the relevant Redemption Date. Any Subsequent Bond will, however, carry Interest at the Interest Rate from, but excluding, the Interest Payment Date falling immediately prior to its issuance 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 quarterly in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 10.4 If the Issuer fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

11. REDEMPTION, REPURCHASE AND PREPAYMENT OF THE BONDS

11.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date (or, to the extent such day is not a Business Day

and if permitted under the CSD's applicable regulations, on the Business Day following from an application of the Business Day Convention, and otherwise on the first following Business Day) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

11.2 **The Group Companies' purchase of Bonds**

Each Group Company may, at any time purchase Bonds. Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled. However, Bonds may be cancelled if held by the Issuer and in connection with a full redemption of the Bonds.

11.3 **Early voluntary redemption by the Issuer (call option)**

11.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day prior to the First Call Date, at an amount equal to the Make Whole Amount together with accrued but unpaid Interest.

11.3.2 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the First Call Date, but before the Final Redemption Date, at the applicable Call Option Amount together with accrued but unpaid Interest.

11.3.3 Redemption in accordance with Clauses 11.3.1 and 11.3.2 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders 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.

11.4 **Voluntary partial prepayment**

The Issuer may on one occasion during a twelve (12) months period (without carry-back or carry-forward) make partial repayments of Bonds in an amount corresponding to a maximum of ten (10.00) per cent. of the aggregate Initial Nominal Amount at a price of one hundred and two (102.00) per cent. of the Nominal Amount, together with any accrued but unpaid interest on the repaid amount. Any such partial repayment shall reduce the Nominal Amount of each Bond *pro rata* (rounded down to the nearest SEK 1.00). The repayment must occur on an Interest Payment Date and the Issuer shall give not less than twenty (20) Business Days' notice of the repayment to the Agent and the Holders.

11.5 **Equity claw back**

11.5.1 The Issuer may at one occasion, in connection with an Equity Listing Event, repay up to thirty-five (35.00) per cent. of the aggregate Initial Nominal Amount (provided that at least sixty-five (65.00) per cent. of the aggregate Initial Nominal Amount remains outstanding after such repayment), in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata* (rounded down to the nearest SEK 1.00).

11.5.2 The repayment must occur on an Interest Payment Date within one hundred and eighty (180) days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer or another Group Company as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).

11.5.3 The Issuer shall give not less than twenty (20) Business Days' notice of the repayment to the Agent and the Holders and the repayment price per Bond shall equal the repaid percentage of the Nominal Amount plus a premium on the repaid amount as set forth in the Call Option Amount for the relevant period and, shall before the First Call Date be the price equal to the Make Whole Amount, together with any accrued but unpaid interest on the repaid amount.

11.6 **Mandatory repurchase due to a Change of Control Event (put option)**

11.6.1 Upon a Change of Control Event occurring, each beneficial bondholder or direct registered owner (Sw. *rättmätige innehavare eller direktregisterad innehavare*) shall have the right to request that all, but not only some, of its Bonds are repurchased and each nominee (Sw. *förvaltare*) shall have the right to request that all of its Bonds held, or only some, are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of thirty (30) calendar days following receipt of a notice from the Issuer of the relevant event pursuant to Clause 13.12.1 (e). The thirty (30)

calendar days' period may not start earlier than upon the occurrence of the Change of Control Event.

- 11.6.2 The notice from the Issuer pursuant to Clause 13.12.1 (e) shall specify the repurchase date and include instructions about the actions that a beneficial bondholder or direct registered owner (Sw. *rättmätige innehavare eller direktregisterad innehavare*) and/or nominee (Sw. *förvaltare*) needs to take if it wants Bonds held by it to be repurchased. If a beneficial bondholder or direct registered owner (Sw. *rättmätige innehavare eller direktregisterad innehavare*) and/or nominee (Sw. *förvaltare*) 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 Clause 13.12.1 (e). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.6.1.
- 11.6.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.6 by virtue of the conflict.
- 11.6.4 Any Bonds repurchased by the Issuer pursuant to this Clause 11.6 may at the Issuer's discretion be retained, sold or cancelled, provided that Bonds may only be cancelled if permitted under Clause 11.2 (*The Group Companies' purchase of Bonds*).
- 11.7 **Mandatory redemption due to failure to fulfil the Conditions Precedent for First Disbursement**
- 11.7.1 If the Conditions Precedent for First Disbursement have not been fulfilled on or before ninety (90) calendar days following the First Issue Date, the Issuer shall redeem all Bonds at a price equal to one hundred (100.00) per cent. of the Nominal Amount together with any accrued but unpaid interest.
- 11.7.2 The Agent may partly fund the redemption with the amounts standing to the credit on the Escrow Account.
- 11.7.3 The redemption of the Bonds shall (i) be executed on the first Interest Payment Date (taking into account the rules and regulations of the CSD) and (ii) be made by the Issuer giving not less than ten (10) Business Days'

notice to the Holders and the Agent, where such notice shall state the relevant Interest Payment Date on which the redemption shall be made, the redemption amount and the relevant Record Date.

12. FINANCIAL UNDERTAKINGS

12.1 Incurrence Test

The Incurrence Test is met if the ratio of Net Interest Bearing Debt to EBITDA is not greater than:

- (a) three (3.00) until and including 31 December 2017;
- (b) two point seventy-five (2.75) from and including 1 January 2018 until and including 31 December 2018; and
- (c) two point fifty (2.50) from and including 1 January 2019 until and including the Final Redemption Date.

12.2 Add-on Acquisition Incurrence Test

The Add-on Acquisition Incurrence Test is met if the ratio of Net Interest Bearing Debt to EBITDA is not greater than three (3.00) until the First Call Date.

12.3 Application of the Incurrence Test and the Add-on Acquisition Incurrence Test

12.3.1 The Add-on Acquisition Incurrence Test shall be applied in connection with the incurrence of Financial Indebtedness to be used for an acquisition until and including the First Call Date.

12.3.2 The Incurrence Test shall be applied in connection with the incurrence of Financial Indebtedness other than as specified in Clause 12.3.1 above until and including the Final Redemption Date (including in respect of Financial Indebtedness incurred for acquisitions after the First Call Date).

12.4 Calculation of the Incurrence Test and the Add-on Acquisition Incurrence Test

The calculation of the Incurrence Test or the Add-on Acquisition Incurrence Test shall be made as per a testing date determined by the Issuer, falling no more than two (2) months prior to the incurrence of the new Financial Indebtedness (including any Subsequent Bond Issue) that requires that the Incurrence Test or the Add-on Acquisition Incurrence Test (as applicable) is met, and adjusted so that any assets acquired with

the Financial Indebtedness (as applicable) shall be included calculated *pro forma*.

12.5 **Adjustment to EBITDA**

The figures for EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report (including the new Financial Indebtedness *pro forma*) shall be used for the Incurrence Test, but adjusted so that:

- (a) any Bond that has been repurchased, and not resold, by any Group Company during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Relevant Period;
- (b) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period; and
- (c) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Relevant Period.

12.6 **Adjustment to Net Interest Bearing Debt to EBITDA in relation to Add-on Acquisition Incurrence Test**

In relation to the Add-on Acquisition Incurrence Test, the calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made based on the Net Interest Bearing Debt to EBITDA for the target company only on a stand-alone basis. The Net Interest Bearing Debt shall be measured for the relevant target company on the relevant testing date so determined but include the new Financial Indebtedness, *pro forma*, incurred by the Group for the acquisition and shall include cash in the amount of any Equity Injection.

12.7 **Maintenance Test**

12.7.1 The Issuer shall ensure that the Maintenance Test is met as long as any Bond is outstanding. The Maintenance Test shall be tested when a Financial Report is made available and shall be reported in the Compliance Certificate delivered in connection with such Financial Report.

12.7.2 The Maintenance Test is met if the ratio of Net Interest Bearing Debt to EBITDA is not greater than four point twenty-five (4.25).

12.8 **Equity Cure**

If, within twenty (20) Business Days of the delivery of a Compliance Certificate evidencing a breach of the Maintenance Test, the Issuer has received an equity injection in cash by way of a share issue in the Issuer or an unconditional shareholder contribution to the Issuer in a sufficient amount to ensure compliance with the Maintenance Test (the “Cure Amount”), no Event of Default will occur. Upon receipt of the Cure Amount, the calculation of the Maintenance Test shall, for the purpose of the calculations of the Maintenance Test only, be adjusted by increasing EBITDA by an amount equal to the Cure Amount. Any Equity Cure made in any calendar quarter shall be included until such time as that calendar quarter falls outside the Relevant Period. Any Equity Cure must be made in cash to the Issuer and no more than three (3) Equity Cures may be made over the lifetime of the Bonds. Equity Cures may not be made in respect of any consecutive calendar quarters.

13. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 13.

13.1 **Distributions**

The Issuer shall not, and shall procure that none of the Subsidiaries, (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay principal or pay interest under any shareholder loans or (v) make any other similar distributions or transfers of value (Sw. värdeöverföringar) to the Issuer’s or the Subsidiaries’ direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (paragraphs (i)–(v) above are together and individually referred to as a “Restricted Payment”), provided however that any such Restricted Payment can be made, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment, by:

- (a) any Group Company if such Restricted Payment is made to a Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; or

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- (b) any Restricted Payment under the Existing Earn-out Agreement or in relation to repayment of the loans under the Vendor Loan Note.

13.2 **Listing of Bonds**

The Issuer shall ensure (i) that the Bonds issued under the Initial Bond Issue are listed on the corporate bond list of First North Stockholm no later than sixty (60) calendar days after the First Issue Date (and with an intention to complete such listing within thirty (30) calendar days after the First Issue Date) and (ii) to replace such listing with a listing at the corporate bond list on Nasdaq Stockholm (or any other Regulated Market including First North Stockholm if First North Stockholm has become a Regulated Market) not later than twelve (12) months after the First Issue Date and shall take all measures required to ensure that the Bonds, once listed on First North Stockholm and Nasdaq Stockholm (as applicable), continue being listed for as long as any Bond is outstanding (however, taking into account the rules and regulations of Nasdaq Stockholm and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds) and (iii) that, upon any Subsequent Bond Issue, the volume of Bonds listed on First North Stockholm and Nasdaq Stockholm (as applicable) promptly, and not later than ten (10) Business Days after the relevant Issue Date, is increased accordingly.

13.3 **Nature of business**

The Issuer shall procure that no substantial change is made to the general nature of the business as carried out by the Group on the First Issue Date if such subsequent change would have a Material Adverse Effect.

13.4 **Financial Indebtedness**

The Issuer shall not, and shall procure that no other Group Company will, incur any new Financial Indebtedness, or maintain or prolong any existing Financial Indebtedness, provided however that the Group Companies have a right to incur, maintain and prolong Financial Indebtedness which constitute Permitted Debt.

13.5 **Negative Pledge**

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any guarantee or Security over any of its/their assets (present or future), provided

however that the Group Companies have a right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security.

13.6 **Loans out**

The Issuer shall not, and shall procure that none of its Subsidiaries, provide any loan to any party other than to another Group Company.

13.7 **Disposal of assets**

The Issuer shall not, and shall procure that none of the Subsidiaries, sell or otherwise dispose of shares 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 the transaction does not have a Material Adverse Effect. The Issuer shall notify the Agent of any such transaction and, upon request by the Agent, provide the Agent with any information relating to the transaction which the Agent deems necessary (acting reasonably). Notwithstanding the above, a Group Company may not dispose of shares which have been pledged in order to secure the obligations under the Finance Documents unless the Agent has provided its prior approval.

13.8 **Additional Security**

The Issuer shall ensure that all shares of any Material Group Company acquired on or after the First Issue Date of which the acquisition price is financed in part or in whole with any proceeds from a Bond Issue are pledged as continuing first ranking Security for the due and punctual fulfilment of the Issuer's obligations under the Finance Documents. Such Security shall be granted immediately on the date of the acquisition unless such would contradict any rules on financial assistance set out in Chapter 21 of the Swedish Companies Act (Sw. *Aktiebolagslagen*) (or equivalent in any other applicable jurisdiction) whereby the Issuer is only obliged to ensure that the relevant Group Company complies with this paragraph three (3) months after the relevant acquisition date (or in accordance with the rules and regulations of any other applicable jurisdiction).

13.9 **Dealings with related parties**

The Issuer shall, and shall procure that each Group Company, conduct all dealings with the direct and indirect shareholders of the Group Companies

(excluding when such shareholder is another Group Company) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

13.10 **Compliance with laws etcetera**

The Issuer shall, and shall procure that each Group Company, (i) comply in all material respects with all laws and regulations applicable to it from time to time, including but not limited to the rules and regulations of Nasdaq Stockholm (when applicable) or any other Regulated Market (when applicable) on which the Issuer's securities from time to time are listed, and (ii) 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.

13.11 **Working Capital Facility clean-down**

The Issuer shall procure that during each calendar year there shall be a period of three (3) consecutive days during which the amount outstanding under the Working Capital Facility is zero (0). Not less than six (6) months shall elapse between two (2) such periods.

13.12 **Financial reporting etcetera**

13.12.1 The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group (in English), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than four (4) months after the expiry of each financial year;
- (b) from and including the quarter commencing on 1 July 2017, prepare and make available the quarterly interim unaudited consolidated reports of the Group (in English), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than two (2) months after the expiry of each relevant interim period;
- (c) issue a Compliance Certificate to the Agent (i) when a Financial Report is made available, (ii) in connection with the incurrence of Financial Indebtedness (including through a Subsequent Bond Issue), which requires that the Incurrence Test or the Add-on Acquisition Incurrence Test (as applicable) is met and (ii) at the

Agent's reasonable request, within twenty (20) calendar days from such request;

- (d) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on its website;
- (e) promptly notify the Agent (and, as regards a Change of Control Event, the Holders) upon becoming aware of (i) the occurrence of a Change of Control Event or (ii) that an Event of Default (or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any termination or a combination of any of the foregoing) constitute an Event of Default) has occurred, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice;
- (f) when the Bonds have been listed on First North Stockholm, the Issuer shall make the reports referred to under (a) and (b) above available in accordance with the rules and regulations of First North Stockholm (together with any other financial report as required by First North Stockholm's rules and regulations);
- (g) when the Bonds have been listed on Nasdaq Stockholm (or another Regulated Market), the reports referred to under (a) and (b) above shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of Nasdaq Stockholm (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time); and
- (h) provide any other information to the Agent required by the Swedish Securities Markets Act (*Sw. lag (2007:582) om värdepappersmarknaden*) (as amended from time to time) and the rules and regulations of Nasdaq Stockholm provided that such disclosure of information is not in violation of any applicable law.

13.12.2 The Issuer shall notify the Agent of any transaction referred to in Clause 13.7 (*Disposal of assets*) and shall, upon request by the Agent, provide the Agent with (i) any information relating to the transaction which the Agent deems necessary (acting reasonably) and (ii) a certificate from the Issuer which states whether the transaction is carried out at fair market value and on terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect or not. The Agent may assume that any

information provided by the Issuer is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Agent is not responsible for assessing if the transaction is carried out at fair market value and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under paragraph (ii) above.

13.12.3 The Issuer shall notify the Agent of any transfer of shares referred to in Clause 13.7 (*Disposal of assets*) at least twenty (20) Business Days before the transaction is made and, upon request by the Agent, provide the Agent with any information relating to the transaction which the Agent deems necessary (acting reasonably).

13.13 **Agent Agreement**

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

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agent Agreement.

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

13.14 **CSD related undertakings**

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

14. CONDITIONS PRECEDENT TO THE FIRST ISSUE DATE

The Issuer shall provide to the Agent, prior to the First Issue Date, the following:

- (a) copies of constitutional documents of the Issuer;
- (b) copies of necessary corporate resolutions (including authorisations) of the Issuer;
- (c) copy of the Acquisition Document duly signed by the parties thereto;

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- (d) a duly executed pledge agreement relating to the Escrow Account together with all documents and evidences to be delivered pursuant to the pledge agreement;
 - (e) duly executed Terms and Conditions; and
 - (f) duly executed Agent Agreement.

15. CONDITIONS PRECEDENT FOR FIRST DISBURSEMENT

15.1.1 The Agent's approval of the first disbursement of the Net Proceeds (except for funds relating to the Further Existing Debt) from the Initial Bond Issue from the Escrow Account is subject to the following documents being received by the Agent and that the following events have occurred:

- (a) a funds flow statement duly executed by the Issuer to include the amount required to pay the acquisition price to be paid on the date of completion of the Acquisition to the sellers under the Acquisition and the amount required to repay the Existing Debt (including all accrued but unpaid interest, break costs and other fees);
- (b) evidence, in the form of a confirmation certificate from the Issuer, that the events set out in the Acquisition Document relating to the completion of the Acquisition and the capitalisation of the Issuer have occurred or will occur immediately after the acquisition price has been paid which shall be paid on the date of the completion of the Acquisition;
- (c) an agreed form Compliance Certificate;
- (d) duly executed release letter(s) from the lender(s) under the Existing Debt and the Further Existing Debt confirming that the Security and guarantees in respect of the Existing Debt and the Further Existing Debt will be released and discharged upon repayment;
- (e) constitutional documents and copies of necessary corporate resolutions of MST and Uppländska Bergborrnings Aktiebolaget in relation to applicable share pledges; and
- (f) copies of the Group Company Share Pledge Agreements, the Targets Share Pledge Agreement and the Intercompany Loans Pledge Agreement duly executed.

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- 15.2 When the Conditions Precedent for First Disbursement of the Net Proceeds set out in Clause 15.1 above have been received by the Agent, the Agent shall instruct the Escrow Bank to transfer the funds credited to the Escrow Account in accordance with the funds flow statement described in paragraph (a) of Clause 15.1 above. The Agent shall instruct the Escrow Bank to transfer any residual funds from the Escrow Account to the bank account specified in the funds flow statement by the Issuer, to be used for general corporate purposes in accordance with Clause 4.2, other than the funds relating to the Further Existing Debt, which shall remain on the Escrow Account until the Issuer has provided the Agent with the funds flow statement set forth in Clause 16.2.1.
- 15.3 The Agent may assume that the documentation and evidence delivered to it under Clause 15.1.1 are accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not review the documents and evidence referred to above from a legal or commercial perspective of the Holders.

16. CONDITIONS SUBSEQUENT AND FURTHER CONDITIONS SUBSEQUENT

16.1 Conditions Subsequent

The Issuer shall provide evidence to the Agent, showing that the events listed below have occurred, such evidence to be provided no later than three (3) Business Days after the Conditions Precedent for First Disbursement have been fulfilled and the payments from the Escrow Account have been made:

- (a) that all outstanding amounts under the Existing Debt have been fully repaid including accrued but unpaid interest with no remaining obligations of any of the Group Companies;
- (b) that the Security and guarantees in relation to the Existing Debt have been released and discharged, to be provided to the Agent in the form set out as a schedule to the relevant release letter; and
- (c) that all documents and evidences to be delivered pursuant to the Security Documents have been delivered.

16.2 Further Conditions Subsequent

- 16.2.1 Upon receiving a duly signed funds flow statement duly executed by the Issuer which shall include the amount required to repay the Further

Existing Debt (including all accrued but unpaid interest, break costs and other fees), the Agent shall instruct the Escrow Bank to transfer the funds credited to the Escrow Account in accordance with such funds flow statement. The Agent shall instruct the Escrow Bank to transfer any residual funds from the Escrow Account to the bank account specified in the funds flow statement by the Issuer, to be used for general corporate purposes in accordance with Clause 4.2. The repayment of the Further Existing Debt shall be made no later than 31 August 2017.

16.2.2 No later than three (3) Business Days after the payments from the Escrow Account have been made in accordance with Clause 16.2.1 above, the Issuer shall provide evidence to the Agent, showing that all outstanding amounts under the Further Existing Debt have been fully repaid with no remaining obligations of any of the Group Companies and that the Security and guarantees in relation to the Further Existing Debt have been released and discharged.

16.2.3 No later than 31 August 2017 the Issuer shall provide evidence, in the form of a confirmation certificate from the Issuer, that the deferred payment (if any) under the Acquisition Document has been paid.

17. TERMINATION OF THE BONDS

17.1 The Agent is entitled to, and shall following a demand in writing from a Holder (or Holders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Holder on the second Business Day following the day on which the demand is received by the Agent and shall, if made by several Holders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.6 or 17.7, on behalf of the Holders, terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) **Non-payment:** The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of the due date;

(b) **Conditions Subsequent and Further Conditions Subsequent:** The Issuer has not provided the Agent with

evidence, in form and substance satisfactory to the Agent (acting reasonably), showing that the Conditions Subsequent and the Further Conditions Subsequent have been fulfilled not later than at the time set forth in Clauses 16.1 and 16.2 (as applicable);

(c) **Other obligations:** The Issuer does not comply with the Finance Documents in any other way than as set out under paragraphs (a) and (b) above, unless the non-compliance (i) is capable of being remedied and (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request);

(d) **Cross payment-default / Cross-acceleration:**

- (i) Any Financial Indebtedness of any Material Group Company is not paid when due nor within any originally applicable grace period or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default howsoever described under any document relating to Financial Indebtedness of any Material Group Company; or,
- (ii) Any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced;

provided however that the amount of Financial Indebtedness referred to under paragraph (i) and/or (ii) above, individually or in the aggregate exceeds an amount corresponding to SEK 5,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company;

(e) **Insolvency:**

- (i) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under these Terms and

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- Conditions) with a view to rescheduling its Financial Indebtedness; or
- (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company;
- (f) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to the Subsidiaries, solvent liquidations) in relation to;
- (i) the suspension of payments, winding-up, dissolution, administration or company reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
- (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company;
- (g) **Mergers and demergers:**
- (i) A decision is made that any Material Group Company (other than the Issuer) shall be demerged or merged into a company which is not a Group Company (and if a pledged Group Company, provided that the pledge remains), unless such constitutes a permitted disposal in accordance with Clause 13.7 (*Disposal of assets*) or the Agent has given its consent (not to be unreasonably withheld or delayed) in writing prior to the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors); or

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- (ii) the Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity;
- (h) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding SEK 5,000,000 and is not discharged within thirty (30) calendar days;
- (i) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable; or
- (j) **Continuation of the business:** The Issuer or any other Material Group Company ceases to carry on its business (except if due to (i) a permitted merger or demerger as stipulated in (g) above or (ii) a permitted disposal as stipulated in Clause 13.7.
- 17.2 The Agent may not terminate the Bonds in accordance with Clause 17.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned under Clause 17.1 (e).
- 17.3 If the right to terminate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 17.4 The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Clause 17.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 17.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 17.1 and provide the Agent with all documents that may be of significance for the application of this Clause 17.

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- 17.5 The Issuer is only obliged to inform the Agent according to Clause 17.4 if informing the Agent would not conflict with any statute or the Issuer's registration contract with Nasdaq Stockholm (or any other Regulated Market, as applicable) or First North Stockholm. If such a conflict would exist pursuant to the listing contract with the relevant Regulated Market, First North Stockholm or otherwise, the Issuer shall however be obliged to either seek the approval from the relevant Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to Clause 17.4.
- 17.6 If the Agent has been notified by the Issuer or has otherwise determined that there is an Event of Default under these Terms and Conditions according to Clause 17.1, the Agent shall (i) notify, within five (5) Business Days of the day of notification or determination, the Holders of the Event of Default and (ii) decide, within twenty (20) Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 19 (*Decisions by Holders*). If the Holders 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 Holders 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 (or an event that may lead to an Event of Default).
- 17.7 If the Holders have made a decision regarding termination in accordance with Clause 19 (*Decisions by Holders*) or instructed the Agent in accordance with Clause 17.1, 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 Holders 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.
- 17.8 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.

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- 17.9 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 Holders pursuant to Clause 17.1 or Clause 19 (*Decisions by Holders*).
- 17.10 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount together with accrued but unpaid Interest.

18. DISTRIBUTION OF PROCEEDS

- 18.1 If the Bonds have been declared due and payable in accordance with Clause 17 (*Termination of the Bonds*), all payments by the Issuer relating to the Bonds 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, (ii) other costs, expenses and indemnities to the Agent relating to the termination of the Bonds, the enforcement of the Transaction Security or the protection of the Holders' rights under the Finance Documents, (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 Holders' 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 Finance Documents.

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 Holders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

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- 18.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 18.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 18.1.
- 18.3 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 interest-bearing account on behalf of the Holders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 18 as soon as reasonably practicable.
- 18.4 If the Issuer or the Agent shall make any payment under this Clause 18, the Issuer or the Agent, as applicable, shall notify the Holders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

19. DECISIONS BY HOLDERS

- 19.1 A request by the Agent for a decision by the Holders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.
- 19.2 Any request from the Issuer or a Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Holders' 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 Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.
- 19.3 The Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if (a) the suggested decision must be approved by any Person in addition to the Holders and such Person has informed the Agent

that an approval will not be given, or (b) the suggested decision is not in accordance with applicable laws.

19.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Holder*) from a Person who is, registered as a Holder:

- (a) on the Business Day specified in the notice pursuant to Clause 21.3, in respect of a Holders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 21.3, in respect of a Written Procedure,

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

19.5 The following matters shall require consent of Holders representing at least two thirds (2/3) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 21.3:

- (a) waive a breach of or amend an undertaking set out in Clause 13 (*Special undertakings*);
- (b) a mandatory exchange of Bonds for other securities;
- (c) release the Transaction Security in whole or in part (other than such security which shall be released in accordance with the Finance Documents without the requirement for the Agent to receive approval from the Holders);
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking, or
- (f) amend the provisions in this Clause 19.5 or 19.6.

19.6 Any matter not covered by Clause 19.5 shall require the consent of Holders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 21.3. This includes, but is not limited to, any amendment to or waiver of the terms of any Finance Document

that does not require a higher majority (other than an amendment or waiver permitted pursuant to Clause 22.1(a), (b) or (c)), a termination of the Bonds or the enforcement of the Transaction Security in whole or in part.

- 19.7 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least fifty (50.00) per cent of the Adjusted Nominal Amount in respect to the majority requirement set forth in Clause 19.5 and twenty (20.00) per cent. of the Adjusted Nominal Amount in respect to majority requirement set forth in Clause 19.6;
- (a) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 19.8 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 20.1) or initiate a second Written Procedure (in accordance with Clause 21.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 19.7 shall not apply to such second Holders' Meeting or Written Procedure.
- 19.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 19.10 A Holder 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.
- 19.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 19.12 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being

present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.

- 19.13 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 19.14 If a decision shall be taken by the Holders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 19.15 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the Issuer 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 Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

20. HOLDERS' MEETING

- 20.1 The Agent shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons). If the Holders' Meeting has been requested by the Holder(s), the Agent shall send a copy of the notice to the Issuer.
- 20.2 Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 20.1 with a copy to the Agent. After a request from the Holders pursuant to Clause 23.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 20.1.

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- 20.3 The notice pursuant to Clause 20.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the notice pursuant to Clause 20.1), (iii) agenda for the meeting (including each request for a decision by the Holders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- 20.4 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 20.5 If the Agent, in breach of these Terms and Conditions, has not convened a Holders' Meeting within five (5) Business Days after having received such notice, the requesting Person may convene the Holders' Meeting itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no Person to open the Holders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.
- 20.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' 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 Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.
- 20.7 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

21. WRITTEN PROCEDURE

- 21.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s)

(or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Holder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Holder(s), the Agent shall send a copy of the communication to the Issuer.

- 21.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 21.1 to each Holder with a copy to the Agent.
- 21.3 A communication pursuant to Clause 21.1 shall include (i) each request for a decision by the Holders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 21.1), (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Holder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the communication pursuant to Clause 21.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 21.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.
- 21.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 19.5 and 19.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 19.5 or 19.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

22. AMENDMENTS AND WAIVERS

22.1 The Issuer and the Agent (acting on behalf of the Holders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:

- (a) such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
- (c) such amendment or waiver is necessary for the purpose of listing the Bonds on the corporate bond list of First North or Nasdaq Stockholm (or any other Regulated Market, as applicable) provided such amendment or waiver does not materially adversely affect the rights of the Holders; or
- (d) such amendment or waiver has been duly approved by the Holders in accordance with Clause 19 (*Decisions by Holders*).

22.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

22.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 22.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Terms and Conditions are available on the website of the Agent and the Issuer shall ensure that such amendments to the Terms and Conditions are available on the website of the Issuer. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD.

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

23. APPOINTMENT AND REPLACEMENT OF THE AGENT

23.1 Appointment of Agent

23.1.1 By subscribing for Bonds, each initial Holder appoints the Agent to act as its agent and security agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without

first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Holder, 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 Holder confirms such appointment and authorisation for the Agent to act on its behalf.

- 23.1.2 Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Holder which does not comply with such request.
- 23.1.3 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.
- 23.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as agent and security agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 23.1.5 The Agent may act as agent and/or security agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

23.2 **Duties of the Agent**

- 23.2.1 The Agent shall represent the Holders in accordance with the Finance Documents. However, the Agent is not responsible for the execution, validity, perfection or enforceability of the Finance Documents. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent. The latest versions of the Finance Documents shall be available to the Holders at the office of the Agent during normal business hours. The Agent may charge the requesting Holder a reasonable administrative fee for making Finance Documents available.

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- 23.2.2 Upon request by a Holder, the Agent may distribute to the Holders any information from such Holder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Holder 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 may upon request by a Holder disclose the identity of any other Holder who has consented to the Agent in doing so.
- 23.2.3 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 23.2.4 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 23.2.5 The Agent shall treat all Holders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Holders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 23.2.6 The Agent shall, subject to Clause 28.2.2, be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 23.2.7 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering an event which the Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under the Finance Documents, (iii) when the Agent is to make a determination under the Finance Documents or (iv) as otherwise agreed between the Issuer and the Agent. 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 18 (*Distribution of proceeds*).

- 23.2.8 The Agent shall enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 23.2.9 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 23.2.10 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 Holders, 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.
- 23.2.11 The Agent shall give a notice to the Holders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents, or (ii) if it refrains from acting for any reason described in Clause 23.2.10.
- 23.2.12 Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- 23.3 **Limited liability for the Agent**
- 23.3.1 The Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 23.3.2 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 addressed 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 Holders to delay the action in order to first obtain instructions from the Holders.

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- 23.3.3 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 Holders, 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.
- 23.3.4 The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Clauses 17.1 (*Termination of the Bonds*) and 19 (*Decisions by Holders*).
- 23.3.5 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 Holders under the Finance Documents.
- 23.4 **Replacement of the Agent**
- 23.4.1 Subject to Clause 23.4.6, the Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 23.4.2 Subject to Clause 23.4.6, 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.
- 23.4.3 A Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent appointed.
- 23.4.4 If the Holders have not appointed a successor Agent within ninety (90) calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Holders, the Issuer shall appoint a successor

Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- 23.4.5 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.
- 23.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 23.4.7 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 Holders 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.
- 23.4.8 In the event that there is a change of the Agent in accordance with this Clause 23.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

24. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 24.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 24.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new

Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

25. APPOINTMENT AND REPLACEMENT OF THE CSD

25.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD.

25.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Holder or the listing of the Bonds listed on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*).

26. NO DIRECT ACTIONS BY HOLDERS

26.1 A Holder may not take any action or take any legal steps whatsoever against the Issuer or a Subsidiary to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Group Companies in relation to any of the liabilities of the Issuer or a Subsidiary under the Finance Documents. Such steps may only be taken by the Agent.

26.2 Clause 26.1 shall not apply if the Agent has been instructed by the Holders 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 Holder to provide documents in accordance with Clause 23.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 23.2.10, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 23.2.11 before a Holder may take any action referred to in Clause 26.1.

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- 26.3 The provisions of Clause 26.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 11.6 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Holders.

27. TIME-BAR

- 27.1 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 Holders' right to receive payment has been time-barred and has become void.

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

28. NOTICES AND PRESS RELEASES

28.1 Notices

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

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time, and, if sent by email by the Issuer, to such email address as notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or such address as notified by the Issuer to the Agent from time to time or, if sent by email by

the Agent, to such email address as notified by the Issuer to the Agent from time to time; and

- (c) if to the Holders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practicable possible) or letter for all Holders, provided that the same means of communication shall be used for all Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Agent.

28.1.2 Any notice or other communication made by one Person to another under or in connection with these Terms and Conditions shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 28.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 28.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 28.1.1.

28.1.3 Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

28.2 **Press releases**

28.2.1 Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clauses 11.3, 11.4, 11.5, 11.6, 11.7, 13.12.1 (e), 17.6, 18.4, 19.15, 20.1, 21.1, 22.3, 23.2.11 and 23.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

28.2.2 In addition to Clause 28.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Holders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Holders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Holders, the Agent shall be entitled to issue such press release.

29. FORCE MAJEURE AND LIMITATION OF LIABILITY

- 29.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 29.2 The Issuing Agent shall have no liability to the Holders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 29.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.
- 29.4 The provisions in this Clause 29 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

30. GOVERNING LAW AND JURISDICTION

- 30.1 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.
- 30.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 30.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.
- 30.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.