

SEK 250,000,000
Super Senior Revolving Facility
Agreement

dated 22 January 2021

between
inter alios

Bellman Group AB (publ)
as Company and Original Borrower

Swedbank AB (publ)
as Arranger

and

Swedbank AB (publ)
as Facility Agent

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THIS AGREEMENT (the “**Agreement**”) is dated as first stated above and made between:

- (1) **BELLMAN GROUP AB (publ)** (corporate identity no 559108-3729) (the “**Company**” and the “**Original Borrower**”);
- (2) **SWEDBANK AB (publ)** as mandated lead arranger (the “**Arranger**”);
- (3) **SWEDBANK AB (publ)** as lender (the “**Original Lender**”); and
- (4) **SWEDBANK AB (publ)** as facility agent of the Finance Parties (the “**Facility Agent**”).

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

“**Acceptable Bank**” means:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB+ or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa1 or higher by Moody’s Investors Services Limited or a comparable rating from an internationally recognised credit rating agency; or
- (b) any other bank or financial institution approved by the Facility Agent.

“**Accession Letter**” means a document substantially in the form set out in Appendix 5 (*Form of Accession Letter*).

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

“**Add-on Acquisition Incurrence Test**” means the add-on acquisition incurrence set out in Clause 21.5 (*Add-on Acquisition Incurrence Test*).

“**Additional Borrower**” means a company which becomes an Additional Borrower in accordance with Clause 25 (*Changes to the Obligors*).

“**Additional Guarantor**” means a company which becomes an Additional Guarantor in accordance with the Guarantee Agreement.

“**Additional Obligor**” means an Additional Borrower or an Additional Guarantor.

“**Advance Purchase Agreement**” means:

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

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“**Agreed Security Principles**” means the principles set out in the Intercreditor Agreement.

“Ancillary Commencement Date” means, in relation to an Ancillary Facility, the date on which that Ancillary Facility is first made available, which date shall be a Business Day within the Availability Period for the Facility.

“Ancillary Commitment” means, in relation to an Ancillary Lender and an Ancillary Facility, the maximum amount which that Ancillary Lender has agreed (whether or not subject to satisfaction of conditions precedent) to make available from time to time under an Ancillary Facility and which has been authorised as such under Clause 6 (Ancillary Facilities), to the extent that amount is not cancelled or reduced under this Agreement or the Ancillary Documents relating to that Ancillary Facility.

“Ancillary Document” means each document relating to or evidencing the terms of an Ancillary Facility.

“Ancillary Facility” means any ancillary facility made available by an Ancillary Lender in accordance with Clause 6 (*Ancillary Facilities*).

“Ancillary Lender” means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 6 (*Ancillary Facilities*).

“Ancillary Outstandings” means, at any time, in relation to an Ancillary Lender and an Ancillary Facility then in force the aggregate of the following amounts outstanding under that Ancillary Facility:

- (a) the principal amount under each overdraft facility and on-demand short term loan facility (net of any Available Credit Balance);
- (b) the face amount of each guarantee, bond and letter of credit under that Ancillary Facility; and
- (c) the amount fairly representing the aggregate exposure (excluding interest and similar charges) of that Ancillary Lender under each other type of accommodation provided under that Ancillary Facility,

in each case as determined by such Ancillary Lender, acting reasonably in accordance with its normal banking practice and in accordance with the relevant Ancillary Document.

“Annual Financial Statements” has the meaning given to that term in Clause 20 (*Information Undertakings*).

“Auditors” means one of PricewaterhouseCoopers, EY, KPMG, Deloitte or Grant Thornton or any other firm appointed by the relevant Group Company to act as its statutory auditors.

“Authorisation” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“Available Credit Balance” means, in relation to an Ancillary Facility, credit balances on any account of any Borrower of that Ancillary Facility with the Ancillary Lender making available that Ancillary Facility to the extent that those credit balances are freely available to be set off by that Ancillary Lender against liabilities owed to it by that Borrower under that Ancillary Facility.

“Availability Period” means, provided that the First Issue Date has occurred, the period from and including the date of this Agreement to and including thirty (30) days before the Termination Date for the Facility.

“Available Commitment” means a Lender’s Commitment minus (subject as set out below):

- (a) the amount of its participation in any outstanding Loans and the amount of the aggregate of its (and its Affiliate’s) Ancillary Commitments; and
- (b) in relation to any proposed Loans, the amount of its participation in any other Loans that are due to be made on or before the proposed Utilisation Date and the amount of its (and its Affiliate’s) Ancillary Commitment in relation to any new Ancillary Facility that is due to be made available on or before the proposed Utilisation Date.

For the purposes of calculating a Lender’s Available Commitment in relation to any proposed Utilisation, the following amounts shall not be deducted from that Lender’s Commitment:

- (i) that Lender’s participation in any Loans that are due to be repaid or prepaid on or before the proposed Utilisation Date; and
- (ii) that Lender’s (and its Affiliate’s) Ancillary Commitments to the extent that they are due to be reduced or cancelled on or before the proposed Utilisation Date.

“Available Facility” means the aggregate for the time being of each Lender’s Available Commitment.

“Bond Terms and Conditions” means the terms and conditions for the Bonds entered into between the Company as issuer and Nordic Trustee & Agency AB (publ) as agent.

“Bonds” means the up to SEK 1,500,000,000 senior secured callable floating rate bonds with ISIN: SE0015221999 to be issued by the Company.

“Borrower” means the Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 25 (*Changes to the Obligors*) and, in respect of an Ancillary Facility only, any Affiliate of a Borrower that becomes a borrower of that Ancillary Facility with the approval of the relevant Lender pursuant to Clause 6.9 (*Affiliates of Borrowers*).

“Break Costs” means the amount (if any) by which:

- (a) the interest (excluding the Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

- (b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for general business in Stockholm.

“Change of Control” means the occurrence of an event or series of events whereby:

- (a) prior to a Flotation:
 - (i) the Sponsor ceases to own or control more than fifty (50.00) per cent. of the votes of the Parent; or
 - (ii) the Parent ceases to own or control one hundred (100.00) per cent. of the voting capital in the Company,in each case save in connection with a Flotation; or
- (b) following a Flotation:
 - (i) one or more Persons (other than the Sponsor) (A) acquiring shares representing more than thirty (30.00) per cent. of the votes in the Company, or (B) establishing control over more than thirty (30.00) per cent. of the votes in the Company (**“Control”**), provided that a mandatory bid in accordance with the applicable securities laws is, or has to be, launched due to accrual of such Control and provided no exception has been granted by, the Swedish Securities Council (*Aktiemarknadsnämnden*);
 - (ii) one or more Persons (other than the Sponsor), acting in concert, acquires shares representing at least fifty (50.00) per cent. of the votes in the Parent (or Holding Company of the Parent);
 - (iii) the Parent ceases to own or control one hundred (100.00) per cent. of the voting capital in the Company; or
 - (iv) the share capital in the Parent or its relevant Holding Company which is subject to a Flotation ceases to be listed on the relevant Regulated Market or multilateral trading facility,

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 Company 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 Company. For the avoidance of doubt, the Shareholder Mergers shall not trigger a Change of Control.

“Charged Property” means all of the assets of the Company and the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.

“Clean-Up Period” has the meaning given to it in Clause 23.18 (*Clean-Up Period*).

“Code” means the US Internal Revenue Code of 1986.

“Commitment” means:

- (a) in relation to the Original Lender, the amount set opposite its name under the heading **“Commitment”** in Appendix 1 (*The Original Lender*) and the amount of any other Commitment transferred to it under this Agreement; and

- (b) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

“Compliance Certificate” means a certificate substantially in the form set out in Appendix 7 (*Form of Compliance Certificate*).

“Confidential Information” means all information relating to the Company, any Obligor, the Group, the Finance Documents or the Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility from either:

- (a) any Group Company or any of its advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any Group Company or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 36 (*Confidentiality*); or
- (ii) is identified in writing at the time of delivery as non-confidential by any Group Company or any of its advisers; or
- (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

“Confidentiality Undertaking” means a confidentiality undertaking substantially in the most recent form recommended by the LMA or in any other form agreed between the Company and the Facility Agent.

“CSD” has the meaning given to such term in the Bond Terms and Conditions.

“Default” means an Event of Default or any event or circumstance specified in Clause 23 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

“Defaulting Lender” means any Lender:

- (a) which has failed to make its participation in a Loan available or has notified the Facility Agent that it will not make its participation in a Loan available) by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Lenders’ participation*);
- (b) which has otherwise rescinded or repudiated a Finance Document; or

(c) with respect to which an Insolvency Event has occurred and is continuing, unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; andpayment is made within five (5) Business Days of its due date; or
- (ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

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

“Designated Gross Amount” means the amount notified by the Company to the Facility Agent upon the establishment of a Multi-account Overdraft as being the maximum amount of Gross Outstandings that will, at any time, be outstanding under that Multi-account Overdraft.

“Designated Net Amount” means the amount notified by the Company to the Facility Agent upon the establishment of a Multi-account Overdraft as being the maximum amount of Net Outstandings that will, at any time, be outstanding under that Multi-account Overdraft.

“Disruption Event” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

“Environment” means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

“Environmental Claim” means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

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

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

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

“Event of Default” means any event or circumstance specified as such in Clause 26 (*Events of Default*).

“Existing Bonds” means the Company’s maximum SEK 600,000,000 senior secured callable floating rate bonds 2017/2022 with ISIN SE0009889553, under which SEK 600,000,000 is outstanding.

“Existing Debt” means:

- (a) the existing working capital facility incurred by the Group, amounting to approximately SEK 44,000,000; and
- (b) the vendor loan note with an outstanding nominal amount of approximately SEK 2,000,000 issued by Hasseludd Holding AB, reg. no. 556394-8313, to the Company.

“Facility” means the revolving credit facility made available under this Agreement as described in Clause 2.1 (*Revolving Facility*).

“Facility Office” means:

- (a) in respect of a Lender, the office or offices notified by that Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement; or
- (b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

“FATCA” means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in para-graphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

“FATCA Application Date” means:

- (a) in relation to a “*withholdable payment*” described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or
- (b) in relation to a “*passthru payment*” described in section 1471(d)(7) of the Code not falling with-in paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

“FATCA Deduction” means a deduction or withholding from a payment under a Finance Document required by FATCA.

“FATCA Exempt Party” means a Party that is entitled to receive payments free from any FATCA Deduction.

“Final Redemption Date” has the meaning given to such term in the Bond Terms and Conditions.

“Finance Document” means this Agreement, any Accession Letter, any Ancillary Document, any Compliance Certificate, any Hedging Agreement, the Intercreditor Agreement, the Guarantee Agreement, any Resignation Letter, any Transaction Security Document, any Utilisation Request and any other document designated as a “Finance Document” by the Facility Agent and the Company, provided that where the term “Finance Document” is used in, and construed for the purposes of, this Agreement, a Hedging Agreement shall be a Finance Document only for the purposes of the definition of Default, the definition of Material Adverse Effect, the definition of Transaction Documents, the definition of Transaction Security Documents, Clause 1.2(b)(ii), Clause 23 (*Event of Default*) and Clause 28 (*Conduct of Business by the Finance Parties*).

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

“Finance Party” means the Facility Agent, the Arranger, the Security Agent, a Lender, a Hedge Counterparty or any Ancillary Lender, provided that where the term “Finance Party” is used in, and construed for the purposes of, this Agreement a Hedge Counterparty shall be a Finance Party for the purposes of Clause 1.2(b)(i) and Clause 28 (*Conduct of Business by the Finance Parties*).

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);

- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, 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 paragraphs (a) to (f) above.

“First Issue Date” means the date when the Bonds are first issued.

“First Shareholder Merger” means the upstream merger whereby the Original Parent is absorbed by the Intermediate Parent, following which the Intermediate Parent becomes the owner, directly, of one hundred (100) per cent. of the shares in the Company.

“Flotation” means the admission to trading of any part of the share capital of the Parent (or Holding Company of the Parent) to a Regulated Market or multilateral trading facility, provided that the Senior Leverage Ratio immediately following such admission to trading is equal to or lower than 2.75:1 (calculated on a *pro forma* basis including the net proceeds of the admission to trading).

“Gross Outstandings” means, in relation to a Multi-account Overdraft, the Ancillary Outstandings of that Multi-account Overdraft but calculated on the basis that the words “(net of any Available Credit Balance)” in paragraph (a) of the definition of “Ancillary Outstandings” were deleted.

“Group” means the Company and each of its Subsidiaries for the time being.

“Group Company” means any member of the Group.

“Group Structure Chart” means the group structure chart in the agreed form.

“Guarantee Agreement” means the guarantee and adherence agreement entered into or to be entered into between each Guarantor and the Security Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors subject to customary guarantee limitation language.

“Guarantor” means each Original Guarantor and any Additional Guarantor, unless it has ceased to be a Guarantor in accordance with the Guarantee Agreement. For the avoidance of doubt, even though Samgräv Recycling AB (reg. no. 556947-6160) (**“Samgräv Recycling”**) should become a Material Group Company, Samgräv Recycling shall not become an Additional Guarantor if not required in order to meet the eighty (80) per cent. threshold as set out in the definition of Transaction Security Documents.

“Hedge Counterparty” means the Original Hedge Counterparty as defined in the Intercreditor Agreement.

“Hedging Agreement” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Company or another Borrower and a Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate

(including currency) or price, in respect of payments to be made under the Senior Finance Documents (but not a derivative transaction for investment or speculative purposes).

“Hedging Obligations” has the meaning ascribed to it in the Intercreditor Agreement, provided that any reference to a Hedge Counterparty shall be deemed to be a reference only to the Original Hedge Counterparty (as defined in the Intercreditor Agreement).

“Holding Company” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

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

“Impaired Agent” means the Facility Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;
 - (b) the Facility Agent otherwise rescinds or repudiates a Finance Document;
 - (c) (if the Facility Agent is also a Lender) it is a Defaulting Lender under paragraph (a), (b) or (c) of the definition of “Defaulting Lender”; or
 - (d) an Insolvency Event has occurred and is continuing with respect to the Facility Agent;
- unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; andpayment is made, in the case of paragraph (a)(A), within three (3) Business Days of its due date and, in the case of paragraph (i)(B) within five (5) Business Days of the date on which the relevant Disruption Event ceases; or
- (ii) the Facility Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

“Incurrence Test” means the incurrence test set out in Clause 21.4 (*Incurrence Test*).

“Injection” means:

- (a) an unconditional shareholder’s contribution (Sw. *ovillkorat aktieägartillskott*) to a Group Company;
- (b) Shareholder Debt;
- (c) the net proceeds of a Subsequent Bond (as defined in the Bond Terms and Conditions), but only to the extent that the net proceeds of such Subsequent Bond are applied towards repayment of Loans or Ancillary Facilities in the form of overdraft facilities (but without a requirement to cancel any such Commitments repaid); or
- (d) a combination of paragraphs (a) to (c) above.

“Insolvency Event” in relation to an entity means that the entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for reconstruction, its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within thirty (30) days of the institution or presentation thereof;
- (f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, reconstructor or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);
- (h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) days thereafter;
- (i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) above; or
- (j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Intercreditor Agreement” means the intercreditor agreement dated on or about the date hereof and made between, amongst, others, the Company, the Security Agent, the Bond Agent,

the Super Senior RCF Creditor and/or its representative and the Hedge Counterparty (each as defined therein) on or before the date of the first Utilisation.

“Interest Period” means, in relation to a Loan, each period determined in accordance with Clause 11 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 10.3 (*Default interest*).

“Intermediate Parent” means Verdane Alexander Holding AB (reg. no. 559040-9313).

“Interpolated Screen Rate” means, for any Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which the Screen Rate is available) which is less than the Interest Period of that Loan; and
- (b) the applicable Screen Rate for the shortest period (for which the Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of the Specified Time on the Quotation Day for the currency of that Loan.

“Joint Venture” means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

“Landfill Security” means guarantees or other Security provided by a Group Company, or provided by a financial institution on behalf of the Group, to any third party in relation to any of the Group’s landfill sites.

“Legal Opinion” means any legal opinion delivered to the Facility Agent under Clause 4.1 (*Initial conditions precedent*) or Clause 25 (*Changes to the Obligors*).

“Legal Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable statutes of limitation, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

“Lender” means:

- (a) the Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 24 (*Changes to the Lenders*),

which in each case has not ceased to be a Lender in accordance with the terms of this Agreement.

“LMA” means the Loan Market Association.

“Loan” means means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

“Majority Lenders” means:

- (a) (for the purposes of paragraph (a) of Clause 35.2 (*Required consents*) in the context of a waiver in relation to a proposed Utilisation of the Revolving Facility of the condition in Clause 4.2 (*Further conditions precedent*)), a Lender or Lenders whose Commitments aggregate more than 66⅔ per cent. of the Total Commitments; and
- (b) (in any other case), a Lender or Lenders whose Commitments aggregate more than 66⅔ per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66⅔ per cent. of the Total Commitments immediately prior to that reduction).

“Margin” means 3.00 per cent. *per annum*.

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

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

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

“Material Group Company” means, at any time:

- (a) the Company;
- (b) each Obligor;
- (c) any Group Company owning shares in an Obligor or Material Group Company; and
- (d) any other Group Company with:
 - (i) gross assets representing ten (10.00) per cent. or more of consolidated gross assets of the Group (calculated on an unconsolidated basis and excluding intra-group items and investments in subsidiaries); and/or
 - (ii) earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA and on an unconsolidated basis) representing ten (10.00) per cent. or more of EBITDA of the Group.

The conditions set out in paragraph (d) above shall be determined by reference to the latest financial statements of that Group Company and the latest consolidated financial statements of the Group.

A report by the Auditors of the Company that a Group Company is or is not a Material Group Company shall, in the absence of manifest error, be conclusive and binding on all Parties.

The Material Group Companies on the date of this Agreement are listed in Appendix 8 (*Material Group Companies*).

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

- (a) the term of such loan is at least twelve (12) months; and
- (b) the principal amount when aggregated with all other intra group loans with a term of at least twelve (12) months between the Company as creditor and the same Subsidiary as debtor exceeds SEK 25,000,000.

“Month” means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

“Multi-account Overdraft” means an Ancillary Facility which is an overdraft facility comprising more than one account.

“Net Outstandings” means, in relation to a Multi-account Overdraft, the Ancillary Outstandings of that Multi-account Overdraft.

“New Lender” has the meaning given to that term in Clause 24 (*Changes to the Lenders*).

“New Parent” means Goldcup 25889 AB (u.c.n.t. Boreas HoldCo AB) (reg. no. 559261-2955).

“Obligor” means a Borrower or a Guarantor.

“Obligors’ Agent” means the Company, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.3 (*Obligors’ Agent*).

“Original Financial Statements” means:

- (a) in relation to the Company, its audited financial statements for the Financial Year ended on 31 December 2019; and
- (b) in relation to any other Obligor, its audited financial statements delivered to the Facility Agent as required by Clause 25 (*Changes to the Obligors*).

“Original Guarantor” means the Company, Uppländska Bergborrnings Aktiebolaget reg. no. 556213-1556, Bellmans Åkeri & Entreprenad AB reg. no. 556402-9006, VSM Entreprenad AB reg. no. 556856-6011, Samgräv Holding AB reg. no. 556850-6363, Samgräv

Maskinförmedling AB reg. no. 556812-2252 and Sâcab Åkericentral AB reg. no. 556527-8529.

“Original Jurisdiction” means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Agreement or, in the case of an Additional Obligor, as at the date on which that Additional Obligor becomes (i) becomes Party as a Borrower or (ii) accedes to the Guarantee Agreement as a Guarantor (as applicable).

“Original Parent” means Verdane Holding 26 AB (reg. no. 556877-1926).

“Parent” means:

- (a) prior to the First Shareholder Merger, the Original Parent;
- (b) following the First Shareholder Merger but prior to the Second Shareholder Merger, the Intermediate Parent; and
- (c) following the Second Shareholder Merger, the New Parent.

“Party” means a party to this Agreement.

“Permitted Acquisition” means each of the following:

- (a) the incorporation of a limited liability company or the purchase of shares in an off-the-shelf limited liability company, in each case incorporated in the Nordics; or
- (b) an acquisition or acquisitions by a Group Company of shares or equivalent ownership interests of an entity, business or undertaking (each a **“Proposed Target”**), provided that:
 - (i) the business of the Proposed Target is similar or complementary to that of the Group;
 - (ii) the Proposed Target is incorporated (or equivalent) in the Nordics;
 - (iii) the Add-on Acquisition Incurrence Test is met (if applicable);
 - (iv) the consolidated earnings before interest, tax, depreciation and amortization (calculated on the same basis as EBITDA) of the entity, business or undertaking to be acquired is positive for the twelve month period ending on the relevant date immediately preceding the closing date of the acquisition or is estimated to be positive for the twelve month period starting on the relevant date immediately following the closing date of the acquisition
 - (v) maximum forty (40) per cent. of the consideration is subject to a performance based earn-out; and
 - (vi) no Event of Default is continuing or would occur on the date of or result from such acquisition; or
- (c) the acquisition by a Group Company of any landfills, provided that the conditions set out in paragraph (b) above, other than the condition set out in paragraph (iv), is met *mutatis mutandis*.

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

“Permitted Debt” means any Financial Indebtedness:

- (a) incurred under the Finance Documents;
- (b) incurred under the Bonds (excluding any Subsequent Bond Issue);
- (c) incurred under the Existing Bonds and the Existing Debt, up until the date of the first Utilisation;
- (d) arising under any Finance Leases entered into in the ordinary course of the Group’s business in a maximum aggregate capital amount not exceeding the higher of:
 - (i) SEK 250,000,000; or
 - (ii) one hundred (100.00) per cent. of Adjusted EBITDA for the relevant period ending on the last day of the most recent Financial Statement;
- (e) under any pension or tax liabilities incurred in the ordinary course of business;
- (f) arising under any permitted earn-out obligations or obligation to pay any deferred purchase price in relation to any Permitted Acquisitions;
- (g) arising under any promissory note issued by a Group Company as consideration for a Permitted Acquisition, *provided that* such promissory note promptly following issuance is set-off by the seller against a new share issue in a Holding Company of the Company;
- (h) taken up from a Group Company;
- (i) incurred by way of Shareholder Debt;
- (j) incurred by the Company if such Financial Indebtedness:
 - (i) is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test or the Add-on Acquisition Incurrence Test (as applicable) (calculated *pro forma* including such incurrence); or
 - (ii)
 - (A) constituting New Debt as defined in and in accordance with the Intercreditor Agreement;
 - (B) meets the Incurrence Test or the Add-on Acquisition Incurrence Test (as applicable) (calculated *pro forma* including such incurrence); and
 - (C) has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates which occur on or after the Final Redemption Date;
- (k) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that the Incurrence Test is met (calculated *pro forma* including the acquired entity’s indebtedness in question), provided however that such indebtedness is refinanced no later than ninety (90) calendar days from the acquisition with equity or Financial Indebtedness constituting Permitted Debt (if applicable);
- (l) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or

financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;

- (m) 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;
- (n) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises or sites provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company's business;
- (o) arising under any Hedging Obligations or, if a hedge counterparty does not wish to accede to the Intercreditor Agreement and benefit from the Transaction Security, arising under any other derivative transaction (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, including foreign exchange, interest or commodities, or in respect of payments to be made under the Terms and Conditions (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
- (p) incurred in the ordinary course of business under Advance Purchase Agreements;
- (q) incurred in relation to Landfill Security, in a total amount not exceeding SEK 20,000,000; and
- (r) not permitted by paragraphs (a) to (q) above, in an aggregate amount not at any time exceeding the higher of:
 - (i) SEK 50,000,000; or
 - (ii) twenty (20.00) per cent. of Adjusted EBITDA,

(all such Financial Indebtedness is together referred to as the "**Permitted Basket**").

"Permitted Distribution" means (whether directly or indirectly):

- (a) a payment made by a Group Company to another Group Company, provided that if such payment is made by a Subsidiary which is not directly or indirectly wholly-owned by the Company, it is made on a *pro rata* basis;
- (b) a payment (but for the avoidance of doubt, neither payments of interest nor payments of principal may be made in respect of Shareholder Debt) by a Group Company for regulatory costs, audit fees, administrative costs and any other expenses required to maintain the corporate existence of the Parent or to fund its operating costs or to pay their taxes, in a maximum aggregate amount of SEK 1,000,000 (or its equivalent in any other currency or currencies) in any financial year;

(c) a dividend distribution (but for the avoidance of doubt, neither payments of interest nor payments of principal may be made in respect of Shareholder Debt) by the Company, provided that:

- (i) the aggregate amount of all Permitted Distributions of the Group in a financial year (*including* the Permitted Distribution in question but *excluding* any Permitted Distribution made in accordance with paragraph (a) above, paragraph (ii) of this paragraph (c) and paragraph (d) below) does not exceed fifty (50.00) per cent. of the Group's consolidated net profit (Sw. *årets resultat*) according to the annual audited financial statements for the previous financial year; or
- (ii) without prejudice to the right set out in paragraph (i) above but subject to the requirements set out in Clause 22.10 (*Disposal of assets*), such consist of the difference of (A) the net proceeds received from a disposal of any of the Group's landfill sites and (B) the accumulated investments (including but not limited to acquisition and machinery) made in respect of that particular landfill site,

in each case for paragraphs (i) and (ii) above provided that that the Senior Leverage Ratio (calculated on a *pro forma* basis including the Permitted Distribution) does not exceed 2:1; and

(d) by a Group Company to its shareholders as a group contribution (Sw. *koncernbidrag*), provided that no cash or other funds are transferred as a result thereof unless the distribution made to another Group Company for tax netting purposes (in which case a cash distribution shall be permitted) and, in each case, provided that the parent company receiving the group contribution makes a shareholders' contribution (Sw. *ovillkorat aktieägartillskott*) in the same amount, and simultaneously with the group contribution, to the grantor of the group contribution,

in each case provided that:

- (i) such transaction is permitted by law; and
- (ii) no Event of Default is continuing or would result from such transaction or would occur after the expiry of any applicable grace period.

“Permitted Security” means any guarantee or Security:

- (a) provided in accordance with the Senior Finance Documents;
- (b) provided under the Existing Bonds and the Existing Debt, provided that such Security is released and discharged in full in connection with the cancellation and repayment of the Existing Bonds in accordance with the terms set out under Clause 22.21 (*Conditions Subsequent*);
- (c) provided in respect of the Bonds (including any Subsequent Bonds) in accordance with the Intercreditor Agreement;
- (d) created in respect of any Finance Lease constituting Permitted Debt but only in relation to the leased asset;

- (e) 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 but not consisting of security interests in shares in any Group Company or Security over any other asset which constitutes Transaction Security;
- (f) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (g) provided in relation to a Derivative Transaction but not consisting of security interests in shares in any Group Company or Security over any other asset which constitutes Transaction Security;
- (h) provided under the pension or tax liabilities but not consisting of security interests in shares in any Group Company or Security over any other asset which constitutes Transaction Security;
- (i) provided pursuant to paragraph (k) of the definition of Permitted Debt provided that such Security is released within twenty (90) calendar days from the acquisition;
- (j) 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 Company for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (k) 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);
- (l) provided in respect of Landfill Security pursuant to paragraph (q) of the definition of “*Permitted Debt*” but not consisting of security interests in shares in any Group Company or Security over any other asset which constitutes Transaction Security; and
- (m) provided in relation to the Permitted Basket but not consisting of security interests in shares in any Group Company or Security over any other asset which constitutes Transaction Security.

“Prepayment Event” means:

- (a) a breach by an Obligor of any of the obligations under Clause 19.18 (*Sanctions*), paragraph (d) of Clause 20.4 (*Information: miscellaneous*), Clauses 22.3 (*Sanctions*) or a member of the Group becomes a Restricted Party or violates any Sanctions Law;
- (b) a breach by an Obligor of any of the obligations under Clause 19.19 (*Anti-corruption law*) or Clause 22.2 (*Anti-corruption laws and Anti-Money Laundering Laws*); or
- (c) any event listed under paragraph (a) above or any other event relating to a member of the Group, that would result in a Lender or any of its Affiliates becoming:
 - (i) unable to fund itself or conduct business in any relevant market; or
 - (ii) exposed to a substantial risk that the Lender or an Affiliate of the Lender would:
 - (A) be in violation of Sanctions Laws; or

- (B) become a Restricted Party, in each case as a result of its performance of, or the transactions contemplated by the Finance Documents.

“Proposed Target” has the meaning set forth in the definition of *“Permitted Acquisition”*.

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

“Reference Bank Rate” means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Reference Banks, as the rate at which the relevant Reference Bank could borrow funds in the Stockholm interbank market in SEK and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period.

“Reference Banks” means the principle offices of any banks as may be appointed by the Facility Agent in consultation with the Company.

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

“Relevant Interbank Market” means the Stockholm interbank market.

“Relevant Jurisdiction” means, in relation to an Obligor:

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

“Repeating Representations” means each of the representations set out in Clause 19.2 (*Status*) to Clause 19.7 (*Governing law and enforcement*), Clause 19.13 (*Financial Statements*), Clause 19.18 (*Sanctions*) to Clause 19.22 (*Legal and beneficial ownership*) and Clause 19.25 (*Centre of main interests and establishments*).

“Resignation Letter” means a letter substantially in the form set out in Appendix 6 (*Form of Resignation Letter*).

“Restricted Party” means a person:

- (a) that is listed on any Sanctions List (whether designated by name or by reason of being included in a class of person);
- (b) that is engaged in any activities or business in a manner or for a purpose prohibited by Sanctions Laws; or
- (c) that is directly or indirectly owned or controlled by a person referred to in (a) and/or (b) above.

“Rollover Loan” means one or more Loans:

- (a) made or to be made on the same day that a maturing Loan is due to be repaid;
- (b) the aggregate amount of which is equal to or less than the amount of the maturing Loan; and
- (c) made or to be made to the same Borrower for the purpose of refinancing that maturing Loan.

“Sanctions Authority” means the United Nations, the European Union (and any of its member states), the member states of the European Economic Area, Norway, the United Kingdom, the United States of America and any authority acting on behalf of any of them, including the Office of Foreign Assets Control and Her Majesty’s Treasury, in connection with Sanctions Laws.

“Sanctions Laws” means the economic or financial sanctions laws and/or regulations, trade embargoes, prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adapted, imposed, administered, enacted and/or enforced by any Sanctions Authority.

“Sanctions List” means any list of persons or entities published in connection with Sanctions Laws by or on behalf of any Sanctions Authority.

“Screen Rate” means the Stockholm interbank offered rate administered by the Swedish Financial Benchmark Facility (or any other person which takes over the administration of that rate) for the relevant period displayed on the relevant page of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultation with the Company.

“Second Shareholder Merger” means the upstream merger whereby the Intermediate Parent is absorbed by the New Parent, following which the New Parent becomes the owner, directly, of one hundred (100) per cent. of the shares in the Company.

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

“Secured Parties” has the meaning given to such term in the Intercreditor Agreement.

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

“Security Agent” means Nordic Trustee & Agency AB (publ) (corporate identity no 556882-1879), appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties

“SEK” means the lawful currency of Sweden.

“Senior Finance Documents” has the meaning set forth in the Intercreditor Agreement.

“Shareholder Debt” means any debt under any shareholder loan from the Parent as creditor to the Company as debtor, if such shareholder loan:

- (a) is pledged in favour of the Secured Parties as part of the Transaction Security;
- (b) is subordinated to the obligations of all obligors under the Senior Finance Documents in accordance with the Intercreditor Agreement;
- (c) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (d) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date (unless permitted under the Finance Documents).

“Shareholder Mergers” means the First Shareholder Merger and the Second Shareholder Merger.

“Specified Time” means a time determined in accordance with Appendix 9 (*Timetables*).

“Sponsor” means (i) Verdane Capital 2020 (D) AB and Verdane Capital 2020 (E) AB (through one or more holding companies directly or indirectly), (ii) any funds, partnerships and other entities owned, managed, controlled or advised by and/or administrated by Verdane Fund Manager Future AB or any other company or vehicle within the Verdane sphere, in each case together with any directly or indirectly held associated co-investment vehicles, (iii) any of Verdane’s co-investors (such co-investors investing alongside Verdane being subject to customary drag along provisions) and/or (iv) any of their respective Affiliates (excluding any portfolio company).

“Sponsor Affiliate” means the Sponsor or any of its Affiliates.

“STIBOR” means, in relation to any Loan in SEK:

- (a) the applicable Screen Rate; or
- (b) (if no Screen Rate is available for the Interest Period of that Loan) the Interpolated Screen Rate for that Loan; or
- (c) if:
 - (i) no Screen Rate is available for the Interest Period of that Loan; and
 - (ii) it is not possible to calculate an Interpolated Screen Rate for that Loan,the Reference Bank Rate,

as of, in the case of paragraphs (a) and (c) above, the Specified Time on the Quotation Day for SEK and for a period equal in length to the Interest Period of that Loan and, if any such rate is below zero, STIBOR will be deemed to be zero.

“Subordinated Documents” means any document, agreement, instrument, loan note or bond evidencing any Shareholder Debt.

“Subsidiary” means an entity from time to time of which a person:

- (a) has direct or indirect control; or

- (b) owns directly or indirectly more than fifty (50) per cent. of the share capital or other right of ownership.

“**Termination Date**” means the earlier of:

- (a) the date falling four and a half (4.5) years after the date of this Agreement; and
- (b) the date falling six (6) months prior to the Final Redemption Date.

“**Total Commitments**” means the aggregate of the Commitments, being SEK 250,000,000 at the date of this Agreement.

“**Transaction Documents**” means the Finance Documents and the Subordinated Documents.

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

“**Transaction Security Documents**” means:

- (a) each of the documents listed as being Transaction Security Documents in paragraph (b) of Clause 22.21 (*Conditions Subsequent*); and
- (b) any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Senior Finance Documents.

For the avoidance of doubt, even though Samgräv Recycling AB (reg. no. 556947-6160) (“**Samgräv Recycling**”) should become a Material Group Company, neither the shares in Samgräv Recycling nor any assets of Samgräv Recycling shall be required to form part of the Transaction Security unless Samgräv Recycling needs to accede as a Guarantor in order for the Guarantors to represents at least eighty (80.00) per cent. of EBITDA and at least eighty (80.00) per cent. of gross assets of the Group. Save as set out above, if Samgräv Recycling should become a Material Group Company, all other terms set out herein shall apply also to Samgräv Recycling as a Material Group Company.

“**Transfer Certificate**” means a certificate substantially in the form set out in Appendix 4 (*Form of Transfer Certificate*) or any other form agreed between the Facility Agent and the Company.

“**Transfer Date**” means, in relation to a transfer, the later of:

- (a) the proposed Transfer Date specified in the relevant Transfer Certificate; and
- (b) the date on which the Facility Agent executes the relevant Transfer Certificate.

“**Treasury Transactions**” means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any exchange rate, interest rate or price.

“**Unpaid Sum**” means any sum due and payable but unpaid by an Obligor under the Finance Documents.

“**US**” means the United States of America.

“**US Tax Obligor**” means:

- (a) a Borrower which is resident for tax purposes in the US; or

- (b) (an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

“**Utilisation**” means a utilisation of the Facility.

“**Utilisation Date**” means the date of a Utilisation, being the date on which the relevant Loan is to be made.

“**Utilisation Request**” means a notice substantially in the relevant form set out in Appendix 3 (*Utilisation Request*).

“**VAT**” means any tax imposed in accordance with the council directive of 28 November 2006 on the common system of value added tax as provided for in the Swedish Value Added Tax Act (Sw. *Mervärdesskattelagen*) and (EC Directive 2006/112) or any other tax of a similar nature, whether imposed in a member state of the European Union or elsewhere, in substitution for or levied in addition to such tax.

“**White List**” means the list of entities set forth in Appendix 10 (*White List*).

1.2 Construction

- (a) The following definitions have the respective meaning given to them in Clause 24.1 (*Financial definitions*):

- (i) Adjusted EBITDA;
- (ii) Cash and Cash Equivalents;
- (iii) EBITDA;
- (iv) Finance Charges;
- (v) Financial Statements;
- (vi) Net Finance Charges;
- (vii) Senior Net Debt;
- (viii) Reference Period;
- (ix) Senior Leverage Ratio
- (x) Super Senior Leverage Ratio;
- (xi) Super Senior Net Debt; and
- (xii) Transaction Costs.

- (b) Unless a contrary indication appears, a reference in this Agreement to:

- (i) an “**Agent**”, the “**Arranger**”, the “**Facility Agent**”, any “**Finance Party**”, any “**Hedge Counterparty**”, any “**Lender**”, any “**Obligor**”, any “**Party**”, any “**Secured Party**”, the “**Security Agent**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;

- (ii) a document in **“agreed form”** is a document which is previously agreed in writing by or on behalf of the Company and the Facility Agent or, in relation to any Hedging Agreement, by or on behalf of the relevant Group Company, the Hedge Counterparty and the Facility Agent or, in either case, if not so agreed, is in the form specified by the Facility Agent;
- (iii) **“assets”** includes present and future properties (including real estate), revenues and rights of every description;
- (iv) a **“Finance Document”** or a **“Transaction Document”** or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated (however fundamentally and whether or not more onerously) and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument;
- (v) a **“group of Lenders”** includes all the Lenders;
- (vi) **“guarantee”** means (other than in relation to the Guarantee Agreement) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (vii) **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (viii) a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality);
- (ix) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law with which it is the practice of the relevant person to comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (x) a provision of law is a reference to that provision as amended or re-enacted; and
- (xi) a time of day is a reference to Stockholm time (unless otherwise stated).
- (c) Clause and Schedule headings are for ease of reference only.
- (d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

- (e) A Borrower providing “**cash cover**” for an Ancillary Facility or a Commitment means a Borrower paying the full relevant amount in the currency of the Ancillary Facility or the Commitment to an interest-bearing account in the name of the Borrower and the following conditions being met:
 - (i) the account is in the name of the Borrower and is with the Ancillary Lender for which that cash cover is to be provided;
 - (ii) until no amount is or may be outstanding under the Revolving Facility or the relevant Ancillary Facility (as applicable), withdrawals from the account may only be made to pay the relevant Finance Party amounts due and payable to it under this Agreement in respect of the Revolving Facility or the relevant Ancillary Facility (as applicable); and
 - (iii) the Borrower has executed a security document over that account, in form and substance satisfactory to the Security Agent or the Ancillary Lender (as the case may be) with which that account is held, creating a first ranking security interest over that account.
- (f) A Default (other than an Event of Default) is “**continuing**” if it has not been remedied or waived and an Event of Default is “**continuing**” if it has not been remedied or waived (provided that an Event of Default can only be remedied by payment in full of all amounts outstanding under the Finance Documents following a notice under Clause 23.17 (*Acceleration*)).
- (g) A Borrower “**repaying**” or “**prepaying**” Ancillary Outstandings means:
 - (i) that Borrower providing cash cover in respect of the Ancillary Outstandings;
 - (ii) the maximum amount payable under the Ancillary Facility being reduced or cancelled in accordance with its terms; or
 - (iii) the Ancillary Lender being satisfied that it has no further liability under that Ancillary Facility,

and the amount by which that Ancillary Outstandings are, repaid or prepaid under paragraphs (i) and (ii) above is the amount of the relevant cash cover, reduction or cancellation.
- (h) An amount borrowed includes any amount utilised under an Ancillary Facility.
- (i) Each Guarantor has, pursuant to the Guarantee Agreement, agreed to comply with the terms of this Agreement as if such Guarantor was a party to this Agreement.

1.3 Intercreditor Agreement

This Agreement is subject to the Intercreditor Agreement and in the event of any inconsistency between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2 THE FACILITY

2.1 Revolving Facility

- (a) Subject to the terms of this Agreement, the Lenders will make available a single currency revolving credit facility in an aggregate amount equal to the Total Commitments.
- (b) Subject to the terms of this Agreement and the Ancillary Documents, an Ancillary Lender may make all or part of its Commitment available to any Borrower (other than the Company) as an Ancillary Facility.

2.2 Finance Parties' rights and obligations

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt.
- (c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

2.3 Obligors' Agent

- (a) Each Obligor (other than the Company) by its execution of this Agreement, the Guarantee Agreement or an Accession Letter irrevocably appoints the Company to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
 - (i) the Company (or anyone appointed by it) on its behalf to (i) supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including, in the case of a Borrower, Utilisation Requests), to execute on its behalf any Finance Document and to enter into any agreement and/or amendment agreement to the Finance Documents (notwithstanding any increase in the obligations of or other effect on an Obligor) including confirmation of guarantees and security granted under the Transaction Security Documents in connection with any amendment or consent in relation to the Finance Documents and (ii) to execute any Accession Letter and, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and
 - (ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Company,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including, without limitation, any Utilisation Requests) or

executed or made the agreements or effected the amendments, supplements or variations, confirmed any security and/or guarantee obligations under the Finance Documents or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

3 PURPOSE

3.1 Purpose

Each Borrower shall apply all amounts borrowed by it under the Facility, including each Ancillary Facility, towards working capital and general corporate purposes (including acquisitions and any other capital expenditure purposes of the Group (including any costs incurred in connection therewith)) and prepayment of the Existing Bonds.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4 CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

- (a) The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to any Utilisation if on or before the Utilisation Date for that Utilisation, the Facility Agent has received, waived, or is satisfied that it will receive all of the documents and other evidence listed in Part I and Part II of Appendix 2 (*Conditions precedent*) in form and substance satisfactory to the Facility Agent (acting reasonably). The Facility Agent shall notify the Company and the Lenders promptly upon being so satisfied.
- (b) Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Facility Agent to give that notification. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 Further conditions precedent

The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) if on the date of the Utilisation Request and on the proposed Utilisation Date:

- (a) in the case of a Rollover Loan, no Event of Default is continuing or would result from the proposed Loan and, in the case of any other Utilisation, no Default is continuing or would result from the proposed Utilisation; and

- (b) the Repeating Representations to be made by each Obligor are true in all material respects (except that such representations which are already qualified by materiality shall be true and correct in all respects).

4.3 Maximum number of Utilisations

A Borrower (or the Company) may not deliver a Utilisation Request if as a result of the proposed Utilisation more than twenty (20) Loans would be outstanding.

5 UTILISATION

5.1 Delivery of a Utilisation Request

A Borrower (or the Company on its behalf) may utilise the Facility by delivery to the Facility Agent of a duly completed Utilisation Request not later than the Specified Time.

5.2 Completion of a Utilisation Request for Loans

- (a) Each Utilisation Request for a Loan is irrevocable and will not be regarded as having been duly completed unless:
 - (i) the proposed Utilisation Date is a Business Day within the Availability Period;
 - (ii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
 - (iii) the proposed Interest Period complies with Clause 11 (*Interest Periods*).
- (b) Only one Loan may be requested in each Utilisation Request.

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be SEK.
- (b) The amount of the proposed Utilisation must be a minimum of SEK 10,000,000 or, if less, the Available Facility.

5.4 Lenders' participation

- (a) If the conditions set out in this Agreement have been met, and subject to Clause 7.1 (*Repayment of Loans*), each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
- (b) Other than as set out in paragraph (c) below, the amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
- (c) If a Loan is made to repay Ancillary Outstandings, each Lender's participation in that Utilisation will be in an amount (as determined by the Facility Agent) which will result as nearly as possible in the aggregate amount of its participation in the Loans then outstanding bearing the same proportion to the aggregate amount of the Loans then outstanding as its Commitment bears to the Total Commitments.
- (d) The Facility Agent shall notify each Lender of the amount of each Loan, the amount of its participation in that Loan and, if different, the amount of that participation to be made available in accordance with Clause 29.1 (*Payments to the Facility Agent*) by the Specified Time.

5.5 Limitations on Utilisations

The maximum aggregate amount of the Ancillary Commitments of all the Lenders shall not at any time exceed the Commitments.

5.6 Cancellation of Commitment

- (a) Subject to paragraph (b) below, the Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period.
- (b) If the First Issue Date has not occurred on or before 30 April 2021, the Total Commitments will be immediately cancelled.

5.7 Clean Down

The Company shall ensure that the aggregate of the amounts drawn under any Ancillary Facility in the form of an overdraft facility *less* the aggregate amount of Cash or Cash Equivalent Investments held by wholly-owned members of the Group equals zero (0) or less for a period of three (3) consecutive Business Days in each Financial Year. Not less than three (3) months shall elapse between two such periods.

6 ANCILLARY FACILITIES

6.1 Type of Facility

An Ancillary Facility may be by way of:

- (a) an overdraft facility;
- (b) a guarantee, bonding, documentary or stand-by letter of credit facility;
- (c) a short term loan facility;
- (d) a derivatives facility;
- (e) a foreign exchange facility; or
- (f) any other facility or accommodation required in connection with the business of the Group and which is agreed by the Company with an Ancillary Lender.

6.2 Availability

- (a) If the Company and a Lender agree and except as otherwise provided in this Agreement, the Lender may provide all or part of its Commitment as an Ancillary Facility.
- (b) An Ancillary Facility shall not be made available unless, not later than 10:00 a.m. three (3) Business Days prior to the Ancillary Commencement Date for an Ancillary Facility, the Facility Agent has received from the Company:
 - (i) a notice in writing of the establishment of an Ancillary Facility and specifying:
 - (A) the proposed Borrower(s) which may use the Ancillary Facility;
 - (B) the proposed Ancillary Commencement Date and expiry date of the Ancillary Facility;
 - (C) the proposed type of Ancillary Facility to be provided;
 - (D) the proposed Ancillary Lender; and

- (E) the proposed Ancillary Commitment, the maximum amount of the Ancillary Facility and, in the case of a Multi-account Overdraft, its Designated Gross Amount and its Designated Net Amount; and
 - (ii) any other information which the Facility Agent may reasonably request in connection with the Ancillary Facility.
- (c) The Facility Agent shall promptly notify the Ancillary Lender and the other Lenders of the establishment of an Ancillary Facility.
- (d) Subject to compliance with paragraph (b) above:
 - (i) the Lender concerned will become an Ancillary Lender; and
 - (ii) the Ancillary Facility will be available,
 with effect from the date agreed by the Company and the Ancillary Lender.

6.3 Terms of Ancillary Facilities

- (a) Except as provided below, the terms of any Ancillary Facility will be those agreed by the Ancillary Lender and the Company.
- (b) Those terms:
 - (i) must be based upon normal commercial terms at that time (except as varied by this Agreement);
 - (ii) may allow only Borrowers (or Affiliates of Borrowers nominated pursuant to Clause 6.9 (*Affiliates of Borrowers*)) to use the Ancillary Facility;
 - (iii) may not allow the Ancillary Outstandings to exceed the Ancillary Commitment;
 - (iv) may not allow a Lender's Ancillary Commitment to exceed that Lender's Available Commitment relating to the Revolving Facility (before taking into account the effect of the Ancillary Facility on that Available Commitment); and
 - (v) must require that the Ancillary Commitment is reduced to zero, and that all Ancillary Outstandings are repaid not later than the Termination Date applicable to the Revolving Facility (or such earlier date as the Commitment of the relevant Ancillary Lender (or its Affiliate) is reduced to zero).
- (c) If there is any inconsistency between any term of an Ancillary Facility and any term of this Agreement, this Agreement shall prevail except for:
 - (i) Clause 32.3 (*Day count convention*) which shall not prevail for the purposes of calculating fees, interest or commission relating to an Ancillary Facility;
 - (ii) an Ancillary Facility comprising more than one account where the terms of the Ancillary Documents shall prevail to the extent required to permit the netting of balances on those accounts; and
 - (iii) where the relevant term of this Agreement would be contrary to, or inconsistent with, the law governing the relevant Ancillary Document, in which case that term of this Agreement shall not prevail.

- (d) Interest, commission and fees on Ancillary Facilities are dealt with in Clause 13.5 (*Interest, commission and fees on Ancillary Facilities*).

6.4 Repayment of Ancillary Facility

- (a) An Ancillary Facility shall cease to be available on the Termination Date applicable to the Revolving Facility or such earlier date on which its expiry date occurs or on which it is cancelled in accordance with the terms of this Agreement.
- (b) If an Ancillary Facility expires in accordance with its terms the Ancillary Commitment of the Ancillary Lender shall be reduced to zero.
- (c) No Ancillary Lender may demand repayment or prepayment of any Ancillary Outstandings prior to the expiry date of the relevant Ancillary Facility unless:
 - (i) the Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Net Outstandings;
 - (ii) the Total Commitments have been cancelled in full or all outstanding Utilisations under the Revolving Facility have become due and payable in accordance with the terms of this Agreement; or
 - (iii) it becomes unlawful in any applicable jurisdiction for the Ancillary Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in its Ancillary Facility (or it becomes unlawful for any Affiliate of the Ancillary Lender for the Ancillary Lender to do so); or
 - (iv) both:
 - (A) the Available Commitments relating to the Revolving Facility; and
 - (B) the notice of the demand given by the Ancillary Lender,would not prevent the relevant Borrower funding the repayment of those Ancillary Outstandings in full by way of Loan.
- (d) If a Loan is made to repay Ancillary Outstandings in full, the relevant Ancillary Commitment shall be reduced to zero.

6.5 Limitation on Ancillary Outstandings

Each Borrower shall procure that:

- (a) the Ancillary Outstandings under any Ancillary Facility shall not exceed the Ancillary Commitment applicable to that Ancillary Facility; and
- (b) in relation to a Multi-account Overdraft:
 - (i) the Ancillary Outstandings shall not exceed the Designated Net Amount applicable to that Multi-account Overdraft; and
 - (ii) the Gross Outstandings shall not exceed the Designated Gross Amount applicable to that Multi-account Overdraft.

6.6 Adjustment for Ancillary Facilities upon acceleration

- (a) In this Clause 6.6:

- (i) **“Revolving Outstandings”** means, in relation to a Lender, the aggregate of:
 - (A) its participation in each Loan then outstanding (together with the aggregate amount of all accrued interest, fees and commission owed to it as a Lender under the Revolving Facility); and
 - (B) if the Lender is also an Ancillary Lender, the Ancillary Outstandings in respect of Ancillary Facilities provided by that Ancillary Lender (or by its Affiliate) (together with the aggregate amount of all accrued interest, fees and commission owed to it (or to its Affiliate) as an Ancillary Lender in respect of the Ancillary Facility); and
 - (ii) **“Total Revolving Outstandings”** means the aggregate of all Revolving Outstandings.
- (b) If a notice is served under Clause 23.17 (*Acceleration*) (other than a notice declaring Utilisations to be due on demand), each Lender and each Ancillary Lender shall (subject to paragraph (g) below) promptly adjust (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to Revolving Outstandings) their claims in respect of amounts outstanding to them under the Revolving Facility and each Ancillary Facility to the extent necessary to ensure that after such transfers the Revolving Outstandings of each Lender bear the same proportion to the Total Revolving Outstandings as such Lender’s Commitment bears to the Total Commitments, each as at the date the notice is served under Clause 23.17 (*Acceleration*).
 - (c) If an amount outstanding under an Ancillary Facility is a contingent liability and that contingent liability becomes an actual liability or is reduced to zero after the original adjustment is made under paragraph (b) above, then each Lender and Ancillary Lender will make a further adjustment (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to Revolving Outstandings to the extent necessary) to put themselves in the position they would have been in had the original adjustment been determined by reference to the actual liability or, as the case may be, zero liability and not the contingent liability.
 - (d) Any transfer of rights and obligations relating to Revolving Outstandings made pursuant to this Clause 6.6 shall be made for a purchase price in cash, payable at the time of transfer, in an amount equal to those Revolving Outstandings (less any accrued interest, fees and commission to which the transferor will remain entitled to receive notwithstanding that transfer, pursuant to Clause 24.8 (*Pro rata interest settlement*)).
 - (e) Prior to the application of the provisions of paragraph (b) above, an Ancillary Lender that has provided a Multi-account Overdraft shall set-off any Available Credit Balance on any account comprised in that Multi-account Overdraft.
 - (f) All calculations to be made pursuant to this Clause 6.6 shall be made by the Facility Agent based upon information provided to it by the Lenders and Ancillary Lenders and the Agent’s Spot Rate of Exchange.

- (g) This Clause 6.6 shall not oblige any Lender to accept the transfer of a claim relating to an amount outstanding under an Ancillary Facility which is not denominated (pursuant to the relevant Finance Document) in SEK or in another currency which is acceptable to that Lender.

6.7 Information

Each Borrower and each Ancillary Lender shall, promptly upon request by the Facility Agent, supply the Facility Agent with any information relating to the operation of an Ancillary Facility (including the Ancillary Outstandings) as the Facility Agent may reasonably request from time to time. Each Borrower consents to all such information being released to the Facility Agent and the other Finance Parties.

6.8 Affiliates of Lenders as Ancillary Lenders

- (a) Subject to the terms of this Agreement, an Affiliate of a Lender may become an Ancillary Lender. In such case, the Lender and its Affiliate shall be treated as a single Lender whose Commitment is the amount set out opposite the relevant Lender's name in Appendix 1 (*The Original Lender*) and/or the amount of any Commitment transferred to or assumed by that Lender under this Agreement, to the extent (in each case) not cancelled, reduced or transferred by it under this Agreement.
- (b) The Company shall specify any relevant Affiliate of a Lender in any notice delivered by the Company to the Facility Agent pursuant to paragraph (b) of Clause 6.2 (*Availability*).
- (c) An Affiliate of a Lender which becomes an Ancillary Lender shall have the same rights and/or obligations as set out in the relevant provisions in the Intercreditor Agreement as it would have been a party to that agreement and this Agreement as a Lender.
- (d) If a Lender assigns all of its rights and benefits or transfers all of its rights and obligations to a New Lender, its Affiliate shall cease to have any obligations under this Agreement or any Ancillary Document.
- (e) Where this Agreement or any other Finance Document imposes an obligation on an Ancillary Lender and the relevant Ancillary Lender is an Affiliate of a Lender which is not a party to that document, the relevant Lender shall ensure that the obligation is performed by its Affiliate.

6.9 Affiliates of Borrowers

- (a) Subject to the terms of this Agreement, an Affiliate of a Borrower may with the approval of the relevant Lender become a borrower with respect to an Ancillary Facility.
- (b) The Company shall specify any relevant Affiliate of a Borrower in any notice delivered by the Company to the Agent pursuant to paragraph (b)(i) of Clause 6.2 (*Availability*).
- (c) If a Borrower ceases to be a Borrower under this Agreement in accordance with Clause 25.3 (*Resignation of a Borrower*), its Affiliate shall cease to have any rights under this Agreement or any Ancillary Document.
- (d) Where this Agreement or any other Finance Document imposes an obligation on a Borrower under an Ancillary Facility and the relevant Borrower is an Affiliate of a

Borrower which is not a party to that document, the relevant Borrower shall ensure that the obligation is performed by its Affiliate.

- (e) Any reference in this Agreement or any other Finance Document to a Borrower being under no obligations (whether actual or contingent) as a Borrower under such Finance Document shall be construed to include a reference to any Affiliate of a Borrower being under no obligations under any Finance Document or Ancillary Document.

6.10 Commitment amounts

Notwithstanding any other term of this Agreement, each Lender shall ensure that at all times its Commitment is not less than its Ancillary Commitment (or the Ancillary Commitment of its Affiliates).

6.11 Amendments and Waivers – Ancillary Facilities

No amendment or waiver of a term of any Ancillary Facility shall require the consent of any Finance Party other than the relevant Ancillary Lender unless such amendment or waiver itself relates to or gives rise to a matter which would require an amendment of or under this Agreement (including, for the avoidance of doubt, under this Clause 6). In such a case, Clause 35 (*Amendments and Waivers*) will apply.

6.12 Competitive terms

Without prejudice to the terms and conditions of the Intercreditor Agreement, any Derivative Transaction between the Hedge Counterparty and the Company shall be made on competitive market terms.

7 REPAYMENT

7.1 Repayment of Loans

- (a) Subject to paragraph (b) below, each Borrower which has drawn a Loan shall repay that Loan on the last day of its Interest Period.
- (b) Without prejudice to each Borrower's obligation under paragraph (a) above, if:
 - (i) one or more Loans are to be made available to a Borrower:
 - (A) on the same day that a maturing Loan is due to be repaid by that Borrower; and
 - (B) in whole or in part for the purpose of refinancing the maturing Loan; and
 - (ii) the proportion borne by each Lender's participation in the maturing Loan to the amount of that maturing Loan is the same as the proportion borne by that Lender's participation in the new Loans to the aggregate amount of those new Loans,

the aggregate amount of the new Loans shall, unless the relevant Borrower or the Company notifies the Facility Agent to the contrary in the relevant Utilisation Request, be treated as if applied in or towards repayment of the maturing Loan so that:

- (A) if the amount of the maturing Loan exceeds the aggregate amount of the new Loans:

- (1) the relevant Borrower will only be required to make a payment under Clause 29.1 (*Payments to the Facility Agent*) in an amount in the relevant currency equal to that excess; and
 - (2) each Lender's participation in the new Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Loan and that Lender will not be required to make a payment under Clause 29.1 (*Payments to the Facility Agent*) in respect of its participation in the new Loans; and
- (B) if the amount of the maturing Loan is equal to or less than the aggregate amount of the new Loans:
 - (1) the relevant Borrower will not be required to make a payment under Clause 29.1 (*Payments to the Facility Agent*); and
 - (2) each Lender will be required to make a payment under Clause 29.1 (*Payments to the Facility Agent*) in respect of its participation in the new Loans only to the extent that its participation in the new Loans exceeds that Lender's participation in the maturing Loan and the remainder of that Lender's participation in the new Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Loan.
- (c) At any time when a Lender becomes a Defaulting Lender, the maturity date of each of the participations of that Lender in the Loans then outstanding will be automatically extended to the Termination Date applicable to the Revolving Facility and will be treated as separate Loans (the "**Separate Loans**") denominated in the currency in which the relevant participations are outstanding.
- (d) If the Borrower makes a prepayment of a Loan pursuant to Clause 8.6 (*Voluntary prepayment of Loans*), a Borrower to whom a Separate Loan is outstanding may prepay that Loan by giving not less than five (5) Business Days' prior notice to the Facility Agent. The proportion borne by the amount of the prepayment of the Separate Loan to the amount of the Separate Loans shall not exceed the proportion borne by the amount of the prepayment of the Loan to the Loans. The Facility Agent will forward a copy of a prepayment notice received in accordance with this paragraph (d) to the Defaulting Lender concerned as soon as practicable on receipt.
- (e) Interest in respect of a Separate Loan will accrue for successive Interest Periods selected by the relevant Borrower by the time and date specified by the Facility Agent (acting reasonably) and will be payable by that Borrower to the Facility Agent (for the account of that Defaulting Lender) on the last day of each Interest Period of that Separate Loan.
- (f) The terms of this Agreement relating to Loans generally shall continue to apply to Separate Loans other than to the extent inconsistent with paragraphs (c) to (e) above, in which case those paragraphs shall prevail in respect of any Separate Loan.

8 PREPAYMENT AND CANCELLATION

8.1 Illegality

If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Utilisation or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

- (a) that Lender, shall promptly notify the Facility Agent upon becoming aware of that event;
- (b) upon the Facility Agent notifying the Company, each Available Commitment of that Lender will be immediately cancelled; and
- (c) each Borrower shall repay that Lender's (and any of its Affiliate's) participation in the Utilisations made to that Borrower on the last day of the Interest Period for each Utilisation occurring after the Facility Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Facility Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

8.2 Prepayment Event

Without limitation to the rights arising under Clause 8.1 (*Illegality*) above, if a Prepayment Event has occurred in respect of a Lender, then:

- (a) that Lender shall promptly notify the Facility Agent upon becoming aware of such occurrence,
- (b) upon the Facility Agent notifying the Company, each Available Commitment of that Lender will be immediately cancelled; and
- (c) each Borrower shall repay that Lender's (and any of its Affiliate's) participation in the Utilisations made to that Borrower and all other amounts due under the Finance Documents on the last day of the Interest Period for each Utilisation occurring after the Facility Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Facility Agent and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

8.3 Change of Control

If a Change of Control occurs:

- (a) the Company shall promptly notify the Agent upon becoming aware of that event;
- (b) a Lender shall not be obliged to fund a Utilisation (except for a Rollover Loan); and
- (c) if a Lender so requires and notifies the Agent within thirty (30) days of the Company notifying the Agent of the event, the Agent shall, by not less than fifteen (15) Business Days' notice (following the thirty (30) days' notice period) to the Company, cancel the Available Commitment of that Lender and declare the participation of that Lender (and any of its Affiliates) in all Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents immediately due and

payable, whereupon such Available Commitment will be immediately cancelled, the Commitment of that Lender shall immediately cease to be available for further utilisation and all such Utilisations, accrued interest and other amounts shall become immediately due and payable.

8.4 Bond Purchase

If:

- (a) a Group Company sends a notice of cancellation or redemption of the Bonds, whereby the aggregate Nominal Amount (as defined in the Bond Terms and Conditions) of Bonds outstanding, excluding any Bonds held by a Group Company, will fall below seventy (70.00) per cent. of the aggregate Nominal Amount (as defined in the Bond Terms and Conditions) on the First Issue Date or, following a Subsequent Bond Issue (as defined in the Bond Terms and Conditions), below seventy (70.00) per cent. of the aggregate Nominal Amount of Bonds outstanding on the date of such Subsequent Bond Issue (such applicable aggregate Nominal Amount, the “**Aggregate Nominal Amount**”); or
- (b) the Company has published an irrevocably notice of redemption of the Bonds on a day falling prior to the Termination Date,

the Facility shall, if requested by the Facility Agent, be cancelled and the Borrowers shall repay the Facility to such extent that it is cancelled and repaid *pro rata* to the amount by which the outstanding amount under the Bonds falls (or will fall) below the Aggregate Nominal Amount provided that the prepayment shall first be applied towards prepaying Loans and cancelling a corresponding amount of the Commitments, thereafter towards prepayment of any outstanding Ancillary Outstandings and cancelling a corresponding amount of the Commitments, and lastly towards cancellation of any available Commitments..

8.5 Voluntary cancellation

The Company may, if it gives the Facility Agent not less than five (5) Business Days’ (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of SEK 5,000,000) of the Available Facility. Any cancellation under this Clause 8.5 shall reduce the Commitments of the Lenders rateably.

8.6 Voluntary prepayment

A Borrower to which a Loan has been made may, if it or the Company gives the Facility Agent not less than five (5) Business Days’ (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of its Loans (but if in part, in an aggregate amount that reduces the amount of each relevant Loan by a minimum amount of SEK 5,000,000).

8.7 Right of replacement or cancellation and repayment in relation to a single Lender

- (a) If:
 - (i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 14.2 (*Tax gross-up*); or
 - (ii) any Lender claims indemnification from the Company or an Obligor under Clause 14.3 (*Tax indemnity*) or Clause 15.1 (*Increased costs*),

the Company may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Facility Agent notice of cancellation of the Commitment(s) of that Lender and its intention to procure the repayment of that Lender's participation in the Utilisations:

- (b) On receipt of a notice referred to in paragraph (a) above in relation to a Lender, the Available Commitment(s) of that Lender shall immediately be reduced to zero.
- (c) On the last day of each Interest Period which ends after the Company has given notice under paragraph (a) above in relation to a Lender (or, if earlier, the date specified by the Company in that notice), each Borrower to which a Utilisation is outstanding shall repay that Lender's participation in that Utilisation together with all interest and other amounts accrued under the Finance Documents and that Lender's corresponding Commitment shall be immediately cancelled in the amount of the participations repaid.
- (d) If:
 - (i) any of the circumstances set out in paragraph (a) above apply to a Lender; or
 - (ii) an Obligor becomes obliged to pay any amount in accordance with Clauses 9.1 (*Illegality*) or 9.2 (*Prepayment Event*) to any Lender,

the Company may, on five (5) Business Days' prior notice to the Facility Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity selected by the Company which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 24 (*Changes to the Lenders*) for a purchase price in cash payable at the time of the transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest and/or Letter of Credit fees, Break Costs and other amounts payable in relation thereto under the Finance Documents.

- (e) The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:
 - (i) the Company shall have no right to replace the Facility Agent;
 - (ii) neither the Facility Agent nor any Lender shall have any obligation to find a replacement Lender;
 - (iii) in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents;
 - (iv) in no event shall the Lender be required to transfers its rights and obligations under the Finance Documents to a Sponsor Affiliate; and
 - (v) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (d) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

- (f) A Lender shall perform the checks described in paragraph (e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (d) above and shall notify the Facility Agent and the Company when it is satisfied that it has complied with those checks.

8.8 Right of cancellation in relation to a Defaulting Lender

- (a) If any Lender becomes a Defaulting Lender, the Company may, at any time whilst the Lender continues to be a Defaulting Lender, give the Facility Agent ten (10) Business Days' notice of cancellation of each Available Commitment of that Lender.
- (b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.
- (c) The Facility Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

9 RESTRICTIONS

9.1 Notices of Cancellation or Prepayment

Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 8 (*Prepayment and cancellation*) shall (subject to the terms of those Clauses) be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

9.2 Interest and other amounts

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

9.3 Reborrowing of Revolving Facility

Unless a contrary indication appears in this Agreement, any part of the Revolving Facility which is prepaid or repaid may be reborrowed in accordance with the terms of this Agreement.

9.4 Prepayment in accordance with Agreement

No Borrower shall repay or prepay all or any part of the Utilisations or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

9.5 No reinstatement of Commitments

No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

9.6 Facility Agent's receipt of Notices

If the Facility Agent receives a notice under Clause 8 (*Illegality, voluntary prepayment and cancellation*) it shall promptly forward a copy of that notice or election to either the Company or the affected Lender, as appropriate.

9.7 Effect of repayment and prepayment on Commitments

If all or part of any Lender's participation in a Utilisation under the Facility is repaid or prepaid and is not available for redrawing (other than by operation of Clause 4.2 (*Further conditions*

precedent)), an amount of that Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) in respect of that Facility will be deemed to be cancelled on the date of repayment or prepayment.

9.8 Application of prepayments

Any prepayment of a Utilisation pursuant to Clause 8.6 (*Voluntary prepayment*) shall be applied *pro rata* to each Lender's participation in that Utilisation.

10 INTEREST

10.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate *per annum* which is the aggregate of the applicable:

- (a) Margin; and
- (b) STIBOR.

10.2 Payment of interest

The Borrower to which a Loan has been made shall pay accrued interest on that Loan the last day of each Interest Period (and, if the Interest Period is longer than six Months, on the dates falling at six (6) Monthly intervals after the first day of the Interest Period).

10.3 Default interest

- (a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is one (1) per cent. *per annum* higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Facility Agent (acting reasonably). Any interest accruing under this Clause 10.3 shall be immediately payable by the Obligor on demand by the Facility Agent:
- (b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
 - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
 - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be one (1) per cent. *per annum* higher than the rate which would have applied if the overdue amount had not become due.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

10.4 Notification of rates of interest

The Facility Agent shall promptly notify the Lenders and the relevant Borrower (or the Company) of the determination of a rate of interest under this Agreement.

11 INTEREST PERIODS

11.1 Selection of Interest Periods and Terms

- (a) A Borrower (or the Company on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan.
- (b) Subject to this Clause 11 a Borrower (or the Company) may select an Interest Period of one (1), three (3) or six (6) Months or any other period agreed between the Company and the Facility Agent (acting on the instructions of all the Lenders in relation to the relevant Loan). However, unless otherwise agreed between the Company and the Facility Agent (acting on the instructions of all the Lenders), not more than five (5) Interest Periods with a tenor of one (1) Month may be selected during any calendar year.
- (c) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Facility except that, where an Interest Period would extend beyond the Termination Date, that Interest Period shall be shortened so that it ends on the Termination Date.
- (d) A Loan has one Interest Period only.

11.2 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

12 CHANGES TO THE CALCULATION OF INTEREST

12.1 Absence of quotations

Subject to Clause 12.2 (*Market disruption*), if STIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by 11.00 a.m. on the Quotation Day, STIBOR shall be determined on the basis of the quotations of the remaining Reference Banks

12.2 Market disruption

- (a) If a Market Disruption Event occurs in relation to a Loan for any Interest Period, then the rate of interest on each Lender's share of that Loan for the Interest Period shall be the percentage rate *per annum* which is the sum of:
 - (i) the Margin; and
 - (ii) the rate notified to the Facility Agent by that Lender as soon as practicable and in any event prior to the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate *per annum* the cost to that Lender of funding its participation in that Loan from whatever source it may reasonably select.
- (b) In this Agreement, "**Market Disruption Event**" means:
 - (i) at or about noon on the Quotation Day for the relevant Interest Period STIBOR is to be determined by reference to the Reference Banks and none or only one

of the Reference Banks supplies a rate to the Facility Agent to determine STIBOR for the relevant currency and Interest Period; or

- (ii) before close of business in Stockholm on the Quotation Day for the relevant Interest Period, the Facility Agent receives notifications from a Lender that the cost to it of funding the Loan from whatever source it may reasonably select would be in excess of STIBOR.

12.3 Alternative basis of interest or funding

- (a) If a Market Disruption Event occurs and the Facility Agent or the Company so requires, the Facility Agent and the Company shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
- (b) Any alternative basis agreed pursuant to paragraph (a) above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.

12.4 Break Costs

- (a) Each Borrower shall, within five (5) Business Days of receipt of a notice by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by that Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.
- (b) Each Lender shall, as soon as reasonably practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue, and the Facility Agent shall promptly forward such certificate to the Company.

13 FEES

13.1 Commitment fee

- (a) The Company shall pay to the Facility Agent (for the account of each Lender) a fee in the currency in which the relevant Facility is denominated computed at the rate of thirty-five (35) per cent. of the Margin *per annum* on that Lender's Available Commitment under the Facility for the Availability Period.
- (b) The accrued commitment fee is payable on the last day of each successive period of three (3) Months which ends during the relevant Availability Period, on the last day of the relevant Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.
- (c) No commitment fee shall accrue before the date of the first Utilisation.
- (d) No commitment fee is payable to the Facility Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

13.2 Arrangement fee

The Company shall pay to the Arrangers an arrangement fee in the amount and at the times agreed in a Fee Letter.

13.3 Facility Agent fees

If any other party becomes a Lender under this Agreement, the Facility Agent and the Company shall in good faith agree upon an agency fee to be paid annually to the Facility Agent.

13.4 No deal, no fee

No fees, commissions, costs or expenses will be payable under this Clause 13 unless first Utilisation is made, other than external legal fees based on pre-agreed estimates.

13.5 Interest, commission and fees on Ancillary Facilities

The rate and time of payment of interest, commission, commitment fees, line fees, fees and any other remuneration in respect of each Ancillary Facility shall be determined by agreement between the relevant Ancillary Lender and the Borrower of that Ancillary Facility based on the pricing for the Revolving Facility, however the margin of an Ancillary Facility shall not exceed the margin payable on the Revolving Facility.

14 TAX GROSS UP AND INDEMNITIES

14.1 Definitions

In this Agreement:

“**Protected Party**” means a Finance Party which is or will be subject to any liability or required to make any payment for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

“**Tax Credit**” means a credit against, relief or remission for, or repayment of, any Tax.

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

“**Tax Payment**” means either the increase in a payment made by an Obligor to a Finance Party under Clause 14.2 (*Tax gross-up*) or a payment under Clause 14.3 (*Tax indemnity*).

Unless a contrary indication appears, in this Clause 14 a reference to “**determines**” or “**determined**” means a determination made in the absolute discretion of the person making the determination.

14.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Facility Agent accordingly. Similarly, a Lender shall notify the Facility Agent on becoming so aware in respect of a payment payable to that Lender. If the Facility Agent receives such notification from a Lender it shall notify the Company and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making

any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

- (d) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (e) Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Facility Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
- (f) A Finance Party and each Obligor which makes a payment to which that Finance Party is entitled must co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment with the minimum Tax Deduction required by law.

14.3 Tax indemnity

- (a) The Company shall (within five (5) Business Days of receipt of a notice by the Facility Agent in accordance with paragraph (c) below) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
 - (i) with respect to any Tax assessed on a Finance Party:
 - (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
 - (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or
 - (ii) to the extent a loss, liability or cost:
 - (A) is compensated for by an increased payment under Clause 14.2 (*Tax gross-up*); or
 - (B) relates to a FATCA Deduction required to be made by a Party.
- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent shall notify the Company.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 14.3, notify the Facility Agent.

14.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) that Finance Party has obtained and utilised that Tax Credit,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

14.5 Stamp taxes

- (a) The Company shall pay and, five (5) Business Days from receipt of the notice referred to in paragraph (b) below, indemnify each Secured Party and the Arranger against any cost, loss or liability that a Secured Party or the Arranger incurs in relation to all stamp duty, registration and other similar Taxes payable in connection with the entry into, performance or enforcement of any Finance Document.
- (b) Each Secured Party or the Arranger shall, if it intends to make a claim pursuant to paragraph (a) above, promptly notify the Company of the event giving rise to the claim and shall as soon as practicable, provide a certificate confirming the amount of the claim.

14.6 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).
- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the “**Supplier**”) to any other Finance Party (the “**Recipient**”) under a Finance Document, and any Party other than the Recipient (the “**Relevant Party**”) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient

receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

- (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 14.6 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time.
- (e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

14.7 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA;
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

- (c) Paragraph (a) above shall not oblige any Finance Party to do anything and paragraph (a)(a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(a)(i) or (a)(i)(B) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information

14.8 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Company and the Facility Agent and the Facility Agent shall notify the other Finance Parties.

15 INCREASED COSTS

15.1 Increased costs

- (a) Subject to Clause 15.3 (*Exceptions*) the Company shall, within five (5) Business Days from receipt of the notice referred to in paragraph (a) of Clause 15.2 (*Increased costs claims*), pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:
 - (i) the introduction after the date of this Agreement of or any change after the date of this Agreement in (or in the interpretation, administration or application of) any law or regulation;
 - (ii) compliance with any law or regulation made after the date of this Agreement;
 - (iii) the introduction or increase of mandatory costs imposed by the federal reserve or a central bank; or
 - (iv) the implementation, interpretation, administration or application of, or compliance with, Basel III or CRD IV or any law or regulation that implements or applies Basel III or CRD IV made after the date of this Agreement which was not reasonably foreseeable for the Lenders at the date of this Agreement.

(b) In this Agreement:

“**Increased Costs**” means:

- (i) a reduction in the rate of return from the Facility or on a Finance Party’s (or its Affiliate’s) overall capital;
- (ii) an additional or increased cost; or
- (iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or an Ancillary Commitment or funding or performing its obligations under any Finance Document.

“**Basel III**” means:

- (i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “*Basel III: A global regulatory framework for more resilient banks and banking systems*”, “*Basel III: International framework for liquidity risk measurement, standards and monitoring*” and “*Guidance for national authorities operating the countercyclical capital buffer*” published by the Basel Committee on Banking Supervision in December 2010, and “*Basel III: The liquidity coverage ratio and liquidity risk monitoring tools*”, published by the Basel Committee on Banking Supervision in January 2013, each as amended, supplemented or restated;
- (ii) the rules for global systemically important banks contained in “*Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text*” published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
- (iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to “*Basel III*”.

“**CRD IV**” means:

- (i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and
- (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

15.2 Increased cost claims

- (a) A Finance Party intending to make a claim pursuant to Clause 15.1 (*Increased costs*) shall notify the Facility Agent of the event giving rise to the claim, following which the Facility Agent shall promptly notify the Company.

- (b) Each Finance Party shall, as soon as practicable after such notification to the Facility Agent, provide a certificate confirming the amount of its Increased Costs. Upon receipt by the Facility Agent of such certificate, the Facility Agent shall deliver the certificate to the Company together with a written demand for such Increased Costs.

15.3 Exceptions

- (a) Clause 15.1 (*Increased costs*) does not apply to the extent any Increased Cost is:
 - (i) attributable to a Tax Deduction required by law to be made by an Obligor;
 - (ii) compensated for by Clause 14.3 (*Tax indemnity*) (or would have been compensated for under Clause 14.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph 14.3(b) of Clause 14.3 (*Tax indemnity*) applied);
 - (iii) attributable to a FATCA Deduction required to be made by a Party;
 - (iv) attributable to the implementation or application of or compliance with the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III) (“**Basel II**”) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates); or
 - (v) attributable to the gross negligence or wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.
- (b) Furthermore, Clause 15.1 (*Increased costs*) does not apply to the extent that a Finance Party does not make a claim for compensation within twelve (12) Months from the time that the Finance Party became aware that the relevant Increased Costs had been incurred and that it may be reimbursed under this Agreement, however such limitation in time does not apply to costs incurred with a retrospective effect.
- (c) In this Clause 15.3 reference to a “**Tax Deduction**” has the same meaning given to the term in Clause 14.1 (*Definitions*).

16 OTHER INDEMNITIES

16.1 Currency indemnity

- (a) If any sum due from an Obligor under the Finance Documents (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:
 - (i) making or filing a claim or proof against that Obligor; or
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within five (5) Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss

or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

16.2 Other indemnities

- (a) The Company shall (or shall procure that an Obligor will), within five (5) Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:
 - (i) the occurrence of any Event of Default or a Prepayment Event;
 - (ii) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 27(c) (*Sharing among the Finance Parties*);
 - (iii) funding, or making arrangements to fund, its participation in a Utilisation requested by a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or
 - (iv) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Company.
- (b) The relevant Finance Party shall provide the Company with a certificate confirming the amount of such cost, loss or liability referred to in paragraph (a) above.

16.3 Indemnity to the Facility Agent

The Company shall promptly indemnify the Facility Agent against:

- (a) any cost, loss or liability incurred by the Facility Agent (acting reasonably) as a result of:
 - (i) investigating, after consultation with the Company, any event which it reasonably believes is a Default or a Prepayment Event;
 - (ii) acting or relying on any notice, request or instruction from an Obligor which it reasonably believes to be genuine, correct and appropriately authorised; or
 - (iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and
- (b) any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Facility Agent (otherwise than by reason of the Facility Agent's gross negligence or wilful misconduct except in relation to any cost, loss or liability pursuant to Clause 29.11 (*Disruption to Payment Systems etc.*) where the Facility Agent's right to be indemnified is limited only by any claim based on the fraud of the Facility Agent) in acting as Facility Agent under the Finance Documents.

- (c) The Facility Agent shall provide the Company with a certificate confirming the amount of such cost, loss or liability.

17 MITIGATION BY THE LENDERS

17.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 8.1 (*Illegality*), Clause 8.2 (*Prepayment Event*), Clause 14 (*Tax gross-up and indemnities*) or Clause 15 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

17.2 Limitation of liability

- (a) The Company shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 17.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 17.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

18 COSTS AND EXPENSES

18.1 Transaction expenses

The Company shall, within five (5) days of demand, pay the Facility Agent and the Arranger the amount of all costs and expenses (including external legal fees (based on pre-agreed fee estimates)) reasonably incurred by any of them in connection with the preparation, negotiation and execution of:

- (a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and
- (b) any other Finance Documents executed after the date of this Agreement,
- (c) provided that all costs exceeding SEK 50,000 shall be pre-agreed by the Company in writing.

18.2 Amendment costs

If:

- (a) an Obligor requests an amendment, waiver or consent;
- (b) a Group Company is to become an Additional Borrower or Additional Guarantor; or
- (c) an amendment is required pursuant to Clause 29.10 (*Change of currency*) or otherwise pursuant to the terms of the Finance Documents,

the Company shall, within five (5) Business Days of demand, reimburse the Facility Agent for the amount of all costs and expenses (including external legal fees) reasonably incurred by the

Facility Agent and a Lender (if applicable) in responding to, evaluating, negotiating or complying with that request or requirement.

18.3 Enforcement and preservation costs

The Company shall, within five (5) Business Days of demand, pay to the Arranger and each other Secured Party the amount of all costs and expenses (including external legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document.

19 REPRESENTATIONS

19.1 General

- (a) Each Obligor makes the representations and warranties set out in this Clause 19 to each Finance Party in respect of itself and (if expressly stated) its Subsidiaries and (if expressly stated) the Company makes the representations and warranties set out in this Clause 19 to each Finance Party in respect of the Parent.
- (b) In relation to the representations and warranties made on the date of this Agreement and any other date on or before the date of the first Utilisation, it is assumed that first Utilisation has occurred.

19.2 Status

- (a) Each of it and the Parent is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.
- (b) The Parent and each of its Subsidiaries is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (c) The Parent, it and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

19.3 Binding obligations

Subject to the Legal Reservations:

- (a) the obligations expressed to be assumed by it and the Parent in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above), each Transaction Security Document to which it or the Parent is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

19.4 Non-conflict with other obligations

The entry into and performance by it or the Parent of, and the transactions contemplated by, the Transaction Documents and the granting of the Transaction Security pursuant to the Agreed Security Principles do not and will not conflict with:

- (a) any law or regulation applicable to it or the Parent;
- (b) the constitutional documents of any Group Company or the Parent; or

- (c) any agreement or instrument binding upon it, the Parent or any Material Group Company or any of its or any Group Company's assets or constitute a default or termination event (however described) under any such agreement or instrument to an extent or in a manner which has, or is reasonably likely to, have a Material Adverse Effect.

19.5 Power and authority

Each of it and the Parent has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it or the Parent is or will be a party and the transactions contemplated by those Finance Documents.

19.6 Validity and admissibility in evidence

- (a) Subject to the Legal Reservations and any registrations that may be required in connection with the perfection and/or any other registration requirement of any Transaction Security created under the Transaction Security Documents, all Authorisations required:
 - (i) to enable it and the Parent to lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it or the Parent is a party; and
 - (ii) to make the Finance Documents to which it or the Parent is a party admissible in evidence in its Relevant Jurisdictions,have been obtained or effected and are in full force and effect.
- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of Group Companies have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

19.7 Governing law and enforcement

Subject to the Legal Reservations:

- (a) the choice of governing law of the Finance Documents will be recognised and enforced in the Relevant Jurisdictions (other than as referred to in paragraph (c) of the definition thereof) of each Obligor executing that Finance Document; and
- (b) any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

19.8 Insolvency

No:

- (a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 23.8 (*Insolvency proceedings*); or
- (b) creditors' process described in Clause 23.9 (*Creditors' process*),

has been taken or, to the knowledge of the Company, threatened in relation to a Material Group Company; and none of the circumstances described in Clause 23.7 (*Insolvency*) applies to a Material Group Company.

19.9 No deduction of Tax

It is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to a Lender.

19.10 No filing or stamp taxes

Subject to the Legal Reservations, under the laws of its Relevant Jurisdiction it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents, save for any registrations that may be required in connection with the perfection and/or any other registration requirement of any Transaction Security created under the Transaction Security Documents and any registrations of documents in connection with the execution of any Accession Letter or the Guarantee Agreement.

19.11 No default

- (a) No Event of Default and, on the date of this Agreement and the date of the first Utilisation, no Default is continuing or is reasonably likely to result from the making of any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Transaction Document.
- (b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any Group Company or to which its (or any Group Company's) assets are subject which in each case has or is reasonably likely to have a Material Adverse Effect.

19.12 No misleading information

Save as disclosed in writing to the Facility Agent prior to the date of this Agreement, to the Company's knowledge (having made reasonable inquiries);

- (a) all information provided by any member of the Group (including its advisers) to a Finance Party in connection with the negotiation of this Agreement was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any material respect; and
- (b) any financial projection or forecast contained in the information provided by any member of the Group (including its advisers) to a Finance Party in connection with the negotiation of this Agreement has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration.

19.13 Financial Statements

- (a) Its Original Financial Statements were prepared in accordance with the Accounting Principles consistently applied.
- (b) Its audited Original Financial Statements give in all material respects a true and fair view of its financial condition and results of operations during the relevant Financial Year.
- (c) Its most recent financial statements delivered pursuant to Clause 20.1 (*Financial statements*):
 - (i) have been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements; and
 - (ii) give a true and fair view of (if audited) or fairly represent (if unaudited) its consolidated financial condition as at the end of, and consolidated results of operations for, the period to which they relate.

19.14 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

19.15 No breach of laws

- (a) It has not (and none of its Subsidiaries has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.
- (b) No labour disputes are current or, to the best of its knowledge and belief, threatened against any Group Company which have or are reasonably likely to have a Material Adverse Effect.

19.16 Environmental laws

- (a) Each Group Company is in compliance with Clause 22.4 (*Environmental compliance*) and to the best of its knowledge and belief no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.
- (b) No Environmental Claim has been commenced or (to the best of its knowledge and belief) is threatened against any Group Company where that claim has or is reasonably likely, if determined against that Group Company, to have a Material Adverse Effect.

19.17 Taxation

- (a) It is not (and none of its Subsidiaries which is a Material Group Company is) materially overdue in the filing of any Tax returns and it is not (and none of its Subsidiaries which is a Material Group Company is) overdue in the payment of any amount in respect of Tax, if failure to do so has or is reasonably likely to have a Material Adverse Effect.
- (b) No claims or investigations are being, or are reasonably likely to be, made or conducted against it (or any of its Subsidiaries which is a Material Group Company)

with respect to Taxes such that a liability of, or claim against, any Group Company, where that claim has or is reasonably likely to have a Material Adverse Effect.

- (c) It is resident for Tax purposes only in its Original Jurisdiction.

19.18 Sanctions

- (a) Each of the Parent and each Borrower has been and is in compliance with Sanctions Laws.
- (b) Neither the Parent nor any Borrower:
 - (i) is a Restricted Party, or is involved in any transaction through which it is likely to become a Restricted Party; or
 - (ii) is subject to or involved in any inquiry, claim, action, suit, proceeding or investigation against it with respect to Sanctions Laws by any Sanctions Authority which is reasonably likely to have a Material Adverse Effect.
- (c) The representations in paragraphs (a) to (b) above shall not apply if compliance with such representations would cause a Finance Party, the Parent or a Group Company or any of their respective directors to violate any anti-boycott or blocking law, regulation or statute that is in force from time to time and applicable to such entity including, without limitation, EU Regulation (EC) 2271/96) (as amended from time to time) (or any law or regulation implementing such Regulation in any member state of the European Union or the UK or such Regulation as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018), section 7 of the German Foreign Trade Regulation (De. *Außenwirtschaftsverordnung*) or any similar blocking or anti-boycott law applicable to the Group from time to time.

19.19 Anti-corruption law

Each of the Parent and each Group Company has conducted its businesses in compliance with applicable anti-corruption laws in all material respects and will, as soon as practically possible but in no event no later than six (6) months from the date of this Agreement have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws, to the extent failure to do so is reasonably likely to have a Material Adverse Effect.

19.20 Pari Passu Ranking

- (a) Subject to the Legal Reservations and the terms of the Intercreditor Agreement or any subordination agreement (or similar) entered into on terms satisfactory to the Facility Agent, its payment obligations under the Finance Documents rank at least *pari passu* with claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- (b) Subject to the Legal Reservations and the occurrence of the date of the first Utilisation and unless provided for otherwise in a Transaction Security Document or the Intercreditor Agreement, the Transaction Security provided by it has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security.

19.21 Good title to assets

Each of the Parent, it and each of its Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted, in each case where failure to do so would have a Material Adverse Effect.

19.22 Legal and beneficial ownership

Each of the Parent, it and each of its Subsidiaries is the sole legal and beneficial owner of the respective assets over which it purports to grant Transaction Security.

19.23 Shares

The shares of any Group Company which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of companies whose shares are subject to the Transaction Security do not contain any pre-emption rights, rights of first refusal, post sale purchase rights, requirements for consent with regard to disposals of shares which are subject to Transaction Security, or any other similar provisions limiting the sale of any such shares (other than existing provisions that will be removed in accordance with the terms of the relevant Transaction Security Documents).

19.24 Group Structure Chart

The Group Structure Chart is true, complete and accurate in all material respects and shows each Group Company, the Original Investor and all minority interests in any Group Company on the date of the first Utilisation.

19.25 Centre of main interests and establishments

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the “**Regulation**”), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated within the Nordics and it has no “establishment” (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

19.26 Times when representations made

- (a) All the representations and warranties in this Clause 19 are made by the Company on the date of this Agreement.
- (b) All the representations and warranties in this Clause 19 are deemed to be made by each Obligor on the date of the first Utilisation Request and on the date of the first Utilisation.
- (c) The Repeating Representations are deemed to be made by each Obligor on the date of each Utilisation Request (other than the date of the first Utilisation Request) and on the first day of each Interest Period (except that those contained in paragraphs (a) to (b) of Clause 19.13 (*Financial Statements*) will cease to be so made once subsequent financial statements have been delivered under this Agreement).
- (d) The Repeating Representations are deemed to be made by each Additional Obligor on the day on which it becomes (or it is proposed that it becomes) an Additional Obligor.

- (e) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

20 INFORMATION UNDERTAKINGS

The undertakings in this Clause 20 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

In this Clause 20:

“**Annual Financial Statements**” means the financial statements for a Financial Year delivered pursuant to paragraph 20.1(a)(i) of Clause 20.1 (*Financial statements*).

“**Quarterly Financial Statements**” means the financial statements delivered pursuant to paragraph 20.1(a)(ii) of Clause 20.1 (*Financial statements*).

20.1 Financial statements

- (a) Subject to paragraph (b) below, the Company shall supply to the Facility Agent in sufficient copies for all the Lenders:
 - (i) as soon as they are available, but in any event within four (4) months after the end of each of its Financial Years:
 - (A) the audited consolidated financial statements for the Group for that Financial Year; and
 - (B) the audited unconsolidated financial statements of each Obligor for that Financial Year; and
 - (ii) as soon as they are available, but in any event within two (2) months after the end of each Financial Quarter of each of its Financial Years the Group’s interim unaudited consolidated financial statements for that Financial Quarter.
- (b) The first Quarterly Financial Statements to be delivered pursuant to paragraph (a)(ii) above will be the Quarterly Financial Statements for the Financial Quarter ending on 31 March 2021.

20.2 Provision and contents of Compliance Certificate

- (a) The Company shall supply a Compliance Certificate to the Facility Agent:
 - (i) with each set of its audited consolidated Annual Financial Statements and each set of its consolidated Quarterly Financial Statements;
 - (ii) in connection with the testing of the Incurrence Test or the Add-on Acquisition Incurrence Test (as applicable); and
 - (iii) upon request of the Facility Agent.
- (b) The Compliance Certificate shall, amongst other things, set out (in reasonable detail):
 - (i) computations as to compliance with Clause 21 (*Financial Covenants*);
 - (ii) in respect of each Compliance Certificate to be provided with each set of its audited consolidated Annual Financial Statements, a list of all Material Group Companies as per the relevant period pursuant to the definition of “*Material*

Group Company” and confirmation of compliance with paragraph (a)(ii) of Clause 22.20 (*Additional Security and Guarantees*).

- (c) Each Compliance Certificate shall be signed by the CEO, CFO or any other authorised signatory of the Company.

20.3 Requirements as to financial statements

- (a) The Company shall procure that each set of Annual Financial Statements and Quarterly Financial Statements includes a profit and loss account and a balance sheet and that each of the consolidated financial statements, in addition, include a cash flow statement and a management commentary or report from the Company’s board of directors. In addition the Company shall procure that each set of Annual Financial Statements shall be audited by the Auditors.
- (b) Each set of financial statements delivered pursuant to Clause 20.1 (*Financial statements*):
 - (i) shall be certified by the CEO, CFO or any other authorised signatory of the Company as giving a true and fair view of (in the case of Annual Financial Statements for any Financial Year), or fairly representing (in other cases), its financial condition and operations as at the date as at which those financial statements were drawn up;
 - (ii) shall be prepared in accordance with the Accounting Principles, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements for that Obligor, unless, in relation to any set of financial statements, the Company notifies the Facility Agent that there has been a change in the Accounting Principles or the accounting practices and its Auditors (or, if appropriate, the Auditors of the Obligor) deliver to the Facility Agent:
 - (A) a description of any change necessary for those financial statements to reflect the Accounting Principles or accounting practices upon which that Obligor’s Original Financial Statements were prepared; and
 - (B) sufficient information, in form and substance as may be reasonably required by the Facility Agent, to enable the Lenders to determine whether Clause 21 (*Financial covenants*) has been complied with, to determine the Margin as set out in the definition of “Margin”, to make an accurate comparison between the financial position indicated in those financial statements or that Obligor’s Original Financial Statements.

Any reference in this Agreement to any financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

- (c) In the event of a material change of Accounting Principles and if requested by the Company or the Facility Agent (acting on the instructions of the Majority Lenders), the Company and the Facility Agent (acting on the instructions of the Majority Lenders) shall enter into discussions in good faith for the purpose of determining

whether any adjustments are necessary to the financial covenants in Clause 21 (*Financial covenants*) in order to reflect the effects of the changes to the Accounting Principles.

20.4 Information: miscellaneous

The Company shall supply to the Facility Agent (in sufficient copies for all the Lenders, if the Facility Agent so requests):

- (a) at the same time as they are dispatched, copies of all documents dispatched by the Company or any Borrower to its creditors generally (or any class of them);
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration, administrative proceedings, environmental claims or labour disputes which are current, threatened (to the best of its knowledge) or pending against any Group Company which, if adversely determined, are reasonably likely to have a Material Adverse Effect;
- (c) promptly on request, such further information regarding the financial condition, assets and operations of the Group as the Facility Agent may reasonably request; and
- (d) the Obligor shall supply to the Facility Agent (in sufficient copies for all the Lenders, if the Facility Agent so requests):
 - (i) promptly upon becoming aware of them, the details of any injury, claim, action, suit, proceeding or investigation pursuant to Sanctions Laws by any Sanctions Authority against it, any of its direct or indirect owners, Subsidiaries, any of their Joint Ventures or any of their respective directors or officers as well as information on what steps are being taken with regard to answer or oppose such;
 - (ii) promptly upon becoming aware of them, the details of any injury, claim, action, suit, proceeding or investigation pursuant to Anti-Corruption Laws by any authority against it, any of its direct or indirect owners, Subsidiaries, any of their Joint Ventures or any of their respective directors or officers as well as information on what steps are being taken with regard to answer or oppose such;
 - (iii) promptly upon becoming aware of it, information on any repurchase of Bonds or other event that is likely to result in a redemption of any Bonds (including all relevant details of such events); and
 - (iv) promptly upon becoming aware that it, any of its direct or indirect owners, Subsidiaries, any of their Joint Ventures or any of their respective directors or officers has become or is likely to become a Restricted Party.

20.5 Notification of default

- (a) Each Obligor shall notify the Facility Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).
- (b) Promptly upon a request by the Facility Agent, the Company shall supply to the Facility Agent a certificate signed by an authorised signatory of the Company

certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

20.6 “Know your customer” checks

- (a) “If:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (ii) any change in the status of an Obligor or the composition of the shareholders of an Obligor after the date of this Agreement; or
 - (iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,obliges the Facility Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with “*know your customer*” or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request (and within a reasonable time frame) of the Facility Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Facility Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary “*know your customer*” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- (b) Each Lender shall promptly upon the request of the Facility Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself) in order for the Facility Agent to carry out and be satisfied it has complied with all necessary “*know your customer*” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- (c) If the accession of an Additional Obligor obliges the Facility Agent or any Lender to comply with “*know your customer*” or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall promptly upon the request of the Facility Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Facility Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary “*know your customer*” or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to the Guarantee Agreement as an Additional Obligor.

21 FINANCIAL COVENANTS

21.1 Financial definitions

In this Agreement:

“**Adjusted EBITDA**” means, in relation to the Reference Period, EBITDA for that Reference Period adjusted by:

- (a) *including* entities acquired by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, *pro forma*, for the entire Reference Period;
- (b) *excluding* entities disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, *pro forma*, for the entire Reference Period;
- (c) *including* any entity to be acquired with the proceeds from new Financial Indebtedness, *pro forma*, for the entire Reference Period; and
- (d) *including* any *pro forma* increases in EBITDA reasonably projected by the Group as a result of synergy effects and costs savings up to a cap of ten (10.00) per cent. of EBITDA which are reasonably likely to be realisable within eighteen (18) months resulting from an acquired entity subject to such synergy effects and costs savings being certified by the CFO (or similar) of the Company.

“**Cash and Cash Equivalents**” means cash and cash equivalents of the Group in accordance with the Accounting Principles as set forth in the latest Financial Statement, including proceeds standing to the credit of the Escrow Account (as defined in the original form of the Bond Terms and Conditions).

“**EBITDA**” means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest consolidated Financial Statements of the Group:

- (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 deducting* any Transaction Costs;
- (d) *before taking into account* any extraordinary items or non-recurring items which are not in line with the ordinary course of business in an aggregate amount not exceeding ten (10) per cent. of EBITDA (before adjusting for such costs or items and any costs or items pursuant to paragraph (e) below);
- (e) *before taking into account* fees, costs and expenses incurred by the Company or any other Group Company directly or indirectly in connection with any actual or aborted Permitted Acquisition or Permitted Disposal in aggregate not exceeding ten (10) per cent. of EBITDA (before adjusting for such costs or items and any costs or items pursuant to paragraph (d) above);
- (f) *not including* any accrued interest owing to any Group Company;

- (g) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (h) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) *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
- (k) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies.

"Finance Charges" means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Statement(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 and excluding any interest on Bonds that have been repurchased, and not resold, by any Group Company during the Reference Period and any payment-in-kind interest accruing on Shareholder Loans which is payable after the Final Redemption Date.

"Financial Statements" means the annual audited consolidated financial statements of the Group, and the quarterly interim unaudited consolidated reports of the Group which shall be prepared and made available according to paragraphs (a)(i) and (a)(ii) under Clause 20.1 (*Financial statements*), in each case prepared in accordance with the Accounting Principles.

"Net Finance Charges" means, for the Reference Period, the Finance Charges according to the latest consolidated Financial Statement, 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.

"Reference Date" means 31 March, 30 June, 30 September and 31 December each year.

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

"Senior Leverage Ratio" means the ratio of Senior Net Debt to Adjusted EBITDA.

"Senior Net Debt" means the consolidated interest bearing Financial Indebtedness of the Group:

- (a) *less* Cash and Cash Equivalents of the Group in accordance with the Accounting Principles; and
- (b) *excluding* any Bonds owned by the Company, guarantees, bank guarantees, Shareholder Debt, any claims subordinated pursuant to a subordination agreement on

terms and conditions satisfactory to the Facility Agent, and interest bearing Financial Indebtedness borrowed from any Group Company and any earn-out obligations.

“Super Senior Leverage Ratio” means the ratio of Super Senior Net Debt to Adjusted EBITDA.

“Super Senior Net Debt” means the aggregate outstanding principal amount of all outstanding Utilisations (including Ancillary Facilities) under this Agreement and the value of any Hedging Obligations (and when calculating the value of any Hedging Obligations, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead) *less* Cash and Cash Equivalents, in each case on the last day of a Reference Period.

“Transaction Costs” means all fees, costs and expenses incurred by the Company or any other Group Company directly in connection with the initial Bond issue, any subsequent Bond issue, under the Existing Bond, under this Agreement and the admission to trading of the Bonds.

21.2 Financial condition

The Company shall ensure that the Super Senior Leverage Ratio in respect of any Reference Period ending on or after 31 March 2021 shall not exceed 2.00:1.

21.3 Financial testing

- (a) Subject to Clause 21.4(a)(ii) (*Calculation adjustments*) below, the financial covenants set out in Clause 21.2 (*Financial condition*) shall be tested:
 - (i) on a rolling basis for the Reference Periods ending on each of the relevant dates specified; and
 - (ii) by reference to each of the financial statements delivered pursuant to paragraphs (a)(ii) of Clause 20.1 (*Financial statements*) and/or each Compliance Certificate delivered pursuant to Clause 20.2 (*Provision and contents of Compliance Certificate*).
- (b) The components of each definition set out above will be calculated in accordance with the Accounting Principles applied in the Original Financial Statements (as applicable). No item shall be taken into account more than once in any calculation where to do so would result in double counting of any amount.

21.4 Incurrence Test

- (a) The Incurrence Test is met if:
 - (i) the Senior Leverage Ratio is not greater than:
 - (A) from the date of this Agreement up until and including 31 December 2021, three point fifty (3.50);
 - (B) from and including 1 January 2022 up until and including 31 December 2022, three point twenty-five (3.25); and
 - (C) thereafter, until and including the Final Redemption Date, three point zero (3.00); and

- (ii) no Event of Default is continuing or would occur as a result of the relevant incurrence.

21.5 Add-on Acquisition Incurrence Test

- (a) The Add-on Acquisition Incurrence Test shall be applied:
 - (i) in connection with the incurrence of Financial Indebtedness applied or designated to be applied towards a Permitted Acquisition; or
 - (ii) in connection with the incurrence of any Subsequent Bond Issue if incurred to refinance Financial Indebtedness incurred under this Agreement for the purpose of a Permitted Acquisition, if the Subsequent Bonds are issued no later than six (6) month following the incurrence of the Financial Indebtedness under this Agreement.
- (b) The Add-on Acquisition Incurrence Test is met if the Senior Leverage Ratio is not greater than three point fifty (3.50:1).

21.6 Calculation adjustments

- (a) The calculation of the Incurrence Test or the Add-on Acquisition Incurrence Test shall be made as per a testing date determined by the Company, 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 is met, and adjusted so that any assets acquired with the Financial Indebtedness (as applicable) shall be included calculated *pro forma*.
- (b) For purposes of calculating the Incurrence Test, the figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Statement (including the new Financial Indebtedness *pro forma*) shall be used.
- (c) For the purpose of calculating the Add-on Acquisition Incurrence Test, the calculation of the ratio of Senior Net Debt to EBITDA shall be made based on the Senior Net Debt to EBITDA for the Group, including the target company on a *pro forma* basis.
- (d) The Senior Net Debt shall for the purpose of calculating the Incurrence Test or the Add-on Acquisition Incurrence Test be measured on the relevant testing date so determined but include the new Financial Indebtedness, *pro forma*, incurred by the Group for the acquisition or otherwise.

21.7 Equity Cure

- (a) Subject to paragraphs (b) to (e) below, the Company shall have the right to prevent and/or, no later than fifteen (15) Business Days of the delivery of a Compliance Certificate evidencing a breach of the Super Senior Leverage Ratio pursuant to Clause 21.2 (*Financial condition*), cure such breach by the injection into the Company of an Injection (an “**Equity Cure**”). For the avoidance of doubt, the Equity Cure shall only be for the prevention or cure of any breach of the Super Senior Leverage Ratio as referred to above and not for any other purpose including, but not limited to, recalculation of Margin.

- (b) The full amount of the Equity Cure shall be deducted from Super Senior Net Debt whereupon the Super Senior Leverage Ratio set out in Clause 21.2 (*Financial condition*) shall be recalculated to include the effect of the Equity Cure.
- (c) The Equity Cure shall for the purpose of paragraph (a) above, be deemed to have been received on the last day of the Reference Period.
- (d) Any Equity Cure must be made in cash and no more than four (4) Equity Cures are to be made over the life of the Facility. Equity Cures may not be injected in respect of any consecutive Financial Quarters.
- (e) Notwithstanding anything to the contrary in the Finance Document, the Finance Documents shall not prohibit any amendments to equity or subordinated debt documents intended to effect an Injection provided that the amendments are not otherwise materially adverse to the interests of the Lenders.
- (f) For the avoidance of doubt, there will be no EBITDA cure and there will be no restriction on overcuring.

21.8 Deemed cure

If the requirements of Clause 21.2 (*Financial condition*) are not met in respect of a test date but are complied with on the next test date (as evidenced by a Compliance Certificate), the breach caused by the failure to meet the requirements of Clause 21.2 (*Financial condition*) on the former test date (and any resulting Default or Event of Default) shall be deemed remedied for all purposes under the Finance Documents unless any Lender has taken steps to initiate Enforcement Action (including by way of submitting Enforcement Instructions) as defined in and as set out in the Intercreditor Agreement.

22 GENERAL UNDERTAKINGS

The undertakings in this Clause 22 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

22.1 Compliance with laws and authorisations

Each Obligor shall (and the Company shall ensure that the Parent and each member of the Group will):

- (a) comply in all material respects with laws and regulations applicable from time to time including but not limited to the rules and regulations of Nasdaq Stockholm or any other Regulated Market or recognized unregulated market place on which the Company's securities from time to time are listed; and
- (b) obtain, maintain, and in all material aspects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

22.2 Anti-corruption laws and Anti-Money Laundering Laws

- (a) No Obligor shall (and the Company shall ensure that neither the Parent, any member of the Group nor any persons acting on behalf of the Parent or a member of the Group in connection with the Finance Documents will) directly or indirectly use the proceeds of the Facility for any purpose which would breach any applicable anti-bribery or anti-corruption laws or anti-money laundering laws.

- (b) Each Obligor shall (and the Company shall ensure that the Parent each other member of the Group and any person acting on behalf of a member of the Parent or the Group in connection with the Finance Documents will):
 - (i) conduct its businesses in compliance with applicable anti-bribery or anti-corruption laws and anti-money laundering laws; and
 - (ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

22.3 Sanctions

- (a) Each Obligor shall, and shall procure that each member of the Group will, comply in all respects with Sanctions Laws.
- (b) Each Obligor shall procure that no proceeds of the Facility shall be made available, directly or indirectly, to or for the benefit of a Restricted Party nor shall they otherwise be applied in a manner or for a purpose prohibited by Sanctions Laws.
- (c) Each Obligor shall ensure that none of them, nor any of their Subsidiaries, respective directors, officers or employees, is or will become a Restricted Party.

The undertaking in paragraphs (a) and (c) above shall not apply if compliance with the such undertakings would cause a Finance Party, a Group Company or any of their respective directors to violate any anti-boycott or blocking law, regulation or statute that is in force from time to time and applicable to such entity including, without limitation, EU Regulation (EC) 2271/96) (as amended from time to time) (or any law or regulation implementing such Regulation in any member state of the European Union or the UK or such Regulation as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018), section 7 of the German Foreign Trade Regulation (*De. Außenwirtschaftsverordnung*) or any similar block or anti-boycott law applicable to the Group from time to time.

22.4 Environmental compliance

Each Obligor shall (and the Company shall ensure that each Group Company will):

- (a) comply with all Environmental Laws; and
- (b) obtain, maintain and ensure compliance with all requisite Environmental Permits, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

22.5 Environmental claims

Each Obligor shall (through the Company), promptly upon becoming aware of the same, inform the Facility Agent in writing of:

- (a) any Environmental Claim against any Group Company which is current or pending; and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced against any Group Company,

where the claim (to the best of the relevant Obligor's knowledge), if determined against that Group Company, has or is reasonably likely to have a Material Adverse Effect.

22.6 Distributions

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

- (a) pay any dividend on shares;
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to shareholders;
- (d) repay principal or pay interest under any shareholder loans; or
- (e) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the Company's or the Subsidiaries' direct and indirect shareholders or the Affiliates of such direct and indirect shareholders,

unless such transaction is a Permitted Distribution.

22.7 Financial Indebtedness

The Company 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.

22.8 Loans out

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

- (a) to other Group Companies;
- (b) to Bugärde Utveckling AB (reg. no. 559270-3796) or any of its Subsidiaries, *provided that* the aggregate amount of such loans may not exceed SEK 60,000,000 (or its equivalent in any other currency or currencies) at any time;
- (c) to joint ventures and other associated entities (Sw. *intressebolag*) of the Group not permitted by the preceding paragraph, *provided that* the aggregate amount of such loans may not exceed SEK 20,000,000 (or its equivalent in any other currency or currencies) at any time; or
- (d) to any other party provided such loan is provided within the ordinary course of the Group's business,

provided that any loan made pursuant to paragraphs (b) to (d) above shall be made on arm's length and normal commercial terms.

22.9 Negative Pledge

The Company 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.

22.10 Disposals of assets

Subject to the terms of the Intercreditor Agreement, the Company shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group

Company or of any substantial assets or operations to any person not being the Company or a Material Group Company, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect and provided that no Event of Default is continuing or would result from such transaction.

22.11 Acquisitions

The Company shall not, and shall procure that no other Group Company will, acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) save for any Permitted Acquisition.

22.12 Dealings with related parties

The Company shall, and shall procure that each other Group Company will, conduct all dealings (other than Permitted Distributions) with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders at arm's length terms (other than contributions to wholly owned Subsidiaries).

22.13 Merger

No Obligor shall enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than:

- (a) an acquisition by way of merger of a Proposed Target into an Obligor which is a Permitted Acquisition and where such Obligor is the surviving entity; or
- (b) a merger between two Group Companies, provided that:
 - (i) the Company shall, if applicable, be the surviving entity; and
 - (ii) if the absorbed entity is a Guarantor, the surviving entity shall be or become a Guarantor prior to the completion of the merger,

in each case provided that the Lenders maintain substantially similar or equivalent guarantees and Transaction Security after the merger.

22.14 Holding Company

The Company shall not (and shall procure that neither of the Original Parent, the Intermediate Parent or the New Parent shall) trade, carry on any business, own any assets or incur any liabilities except for:

- (a) in the case of the Company, the provision of administrative services (excluding in case of the Original Parent, the Intermediate Parent and the New Parent treasury services and participation in any cash pooling arrangements) to other Group Companies of a type customarily provided by a holding company to its Subsidiaries;
- (b) in the case of the Original Parent, the Intermediate Parent and the New Parent, ownership of shares in the Company, the Original Parent or the Intermediate Parent (as applicable) and provision of Shareholder Debt including incurrence of indebtedness from any holding company;
- (c) in the case of the Company, ownership of shares in its Subsidiaries or associated entities (Sw. *intressebolag*), Permitted Acquisitions, intra-Group debit balances, intra-

Group credit balances and other credit balances in bank accounts, cash and Cash Equivalent Investments including liabilities under any Shareholder Debt;

- (d) in the case of the Company, provision of parent guarantees to the liabilities of other Group Companies;
- (e) in case of the Company, any Financial Indebtedness or Security which constitute Permitted Debt or Permitted Security (as applicable); and
- (f) any liabilities under the Transaction Documents to which it is a party and professional fees and administration costs in the ordinary course of business as a holding company.

22.15 Preservation of assets

Each Obligor shall (and the Company shall ensure that each Group Company will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

22.16 Pari passu ranking

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

22.17 Treasury Transactions

No Obligor shall (and shall ensure that no other Group Company will) enter into any Treasury Transaction for speculative purposes.

22.18 Overdraft facility

The Company shall ensure that at all times at least SEK 50,000,000 of the Total Commitments are utilised for the purpose of maintaining an Ancillary Facility in the form of an overdraft facility.

22.19 Insurance

- (a) Each Obligor shall (and the Company shall ensure that each other Group Company will) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business in the same geographical markets.
- (b) All insurances must be with reputable independent insurance companies or underwriters.
- (c) Each Obligor shall (and the Company shall ensure that each Group Company will) promptly pay all premiums and do all other things necessary to ensure that the insurances required to be taken out and maintained pursuant to this Clause 22.19 remain in full force and effect.

22.20 Additional Security and Guarantees

- (a) The Company shall or shall procure that the relevant Group Companies will, no later than sixty (60) calendar days following (i) the publication of the Annual Financial Statements and (ii) at the later of sixty (60) calendar days following the completion of

an acquisition of an entity and the publication of the first Annual Financial Statements, following the acquisition provide the Facility Agent with the following documents and evidence when the Company has nominated a Material Group Company provided that such company is wholly owned by the Company (directly or indirectly), and any Material Group Company or other Group Company if required to meet the requirements set forth in paragraph (a)(iv) below), subject to Agreed Security Principles as set out in the Intercreditor Agreement:

- (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) for each acceding Guarantor and its shareholder(s) evidencing that the Finance Documents set out in paragraphs (ii), (iii) and (v) below have been duly executed; and
- (ii) evidence that each Group Company nominated as a Material Group Company in the Compliance Certificate delivered (a) together with the relevant Annual Financial Statements or (b) following completion of an acquisition of an entity, required to become a Guarantor, has entered into or acceded to:
 - (A) the Guarantee Agreement as a Guarantor; and
 - (B) the Intercreditor Agreement as an ICA Group Company or a subordination agreement with corresponding provisions regarding subordination of Intra-Group Loans (as defined in the Intercreditor Agreement);
- (iii) a pledge agreement in respect of existing floating charges issued in each Guarantor (if any);
- (iv) evidence in the form of a Compliance Certificate signed by the Company that the Guarantors represent at least eighty (80.00) per cent. of gross assets and EBITDA (consolidated), excluding all intra-group items and investments in subsidiaries of any member of the Group, tested annually based on the most recent Annual Financial Statements of the Group;
- (v) copies of Transaction Security Documents in respect of the shares held by the Group in each Material Group Company, subject to the Agreed Security Principles, duly executed by the relevant shareholder, and evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered and satisfied;
- (vi) a legal opinion, in form and substance satisfactory to the Facility Agent, on the capacity and due execution, in respect of any entity being party to the relevant Transaction Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
- (vii) a legal opinion on the validity and enforceability in respect of the relevant Transaction Security Document unless it is governed by Swedish law which, if requested by the Facility Agent, shall also include customary opinions regarding the role of the Facility Agent in such jurisdiction (such as no

residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

- (b) Prior to a Third Party Disposal (as defined in the Intercreditor Agreement), the Company shall, or shall procure that the relevant Group Company will, provide perfected Security in favour of the Secured Parties in respect of the relevant Proceeds Account (as defined in the Intercreditor Agreement) subject to and in accordance with the Intercreditor Agreement.
- (c) In connection with a Share Disposal (as defined in the Intercreditor Agreement), the Company shall, or shall procure that the relevant Group Company will, provide Security in favour of the Secured Parties in accordance with the Intercreditor Agreement.
- (d) In connection with the Shareholder Mergers, the Company shall procure that the Intermediate Parent and the New Parent (as applicable) confirms that the Transaction Security remains in full force and effect following the Shareholder Mergers and that the share ledger of the Company and the share certificates issued by the Company are updated to reflect the Shareholder Mergers.

22.21 Conditions Subsequent

The Company shall as soon as possible, but no later than on the first Utilisation Date, provide the following documents/evidence to the Facility Agent:

- (a) evidence that:
 - (i) the Existing Bonds have been repaid in full and that the Security provided thereunder has been released; and
 - (ii) that the Existing Debt has been repaid in full and/or rolled-over into an Ancillary Facility under this Agreement and that any Security provided thereunder (if any) has been released;
- (b) copies of the following Transaction Security Documents, duly executed by the relevant Group Companies (as applicable):

Pledgor/Assignor	Security Asset
Share Pledges	
Original Parent, the Intermediate Parent and the New Parent	Pledge over all shares and related rights in Bellman Group AB (publ) (reg. no. 559108-3729).
Company	Pledge over all shares and related rights in Uppländska Bergborrnings Aktiebolaget (reg. no. 556213-1556).
Company	Pledge over all shares and related rights in Bellmans Åkeri & Entreprenad AB (reg. no. 556402-9006).
Company	Pledge over all shares and related rights in VSM Entreprenad AB (reg. no. 556856-6011).
Company	Pledge over all shares and related rights in Samgräv Holding AB (reg. no. 556850-6363).

Pledgor/Assignor	Security Asset
Samgräv Holding AB	Pledge over all shares and related rights in Samgräv Maskinförmedling AB (reg. no. 556812-2252).
Company	Pledge over all shares and related rights in Såcab Åkericentral AB (reg. no. 556527-8529).
Loan Pledges	
Company	Present and future Material Intra-Group Loans.
Business Mortgage Pledges	
Uppländska Bergsborrnings AB	Pledge over all business mortgages issued by the company.
Bellmans Åkeri & Entreprenad AB	Pledge over all business mortgages issued by the company.
Samgräv Maskinförmedling AB	Pledge over all business mortgages issued by the company.
VSM Entreprenad AB	Pledge over all business mortgages issued by the company.
SÅCAB Åkericentral Aktiebolag	Pledge over all business mortgages issued by the company.

including:

- (i) a copy of all notices required to be sent under the Transaction Security Documents duly executed and acknowledged in accordance with the Agreed Security Principles;
- (ii) a copy of all appropriate filings, registrations and similar matters required in order to perfect the security to be given on the date of the first Utilisation (other than documents which are customarily filed after execution of the documents in question) made in accordance with the Agreed Security Principles; and
- (iii) evidence that all perfection requirements under the Transaction Security Documents has been delivered in accordance with the terms of the relevant Transaction Security Documents;
- (c) evidence that the Company and each Original Guarantor has entered into the Intercreditor Agreement and due execution of the relevant documents; and
- (d) evidence that the Company and each Original Guarantor has entered into the Guarantee Agreement and due execution of the relevant documents.

22.22 Further assurance

The Company shall (and shall ensure that each other member of the Group will) subject to the Agreed Security Principles:

- (a) promptly do all such acts or execute all Security documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Facility Agent may

reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (i) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Finance Parties provided by or pursuant to the Finance Documents or by law; and/or;
 - (ii) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Finance Parties by or pursuant to the Finance Documents.

23 EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 23 is an Event of Default (save for Clause 23.17 (*Acceleration*) and Clause 23.18 (*Clean-Up Period*)).

23.1 Non-payment

An Obligor fails to pay an amount on the date it is due in accordance with the Finance Documents unless unless:

- (a) its failure to pay is caused by:
 - (i) administrative or technical error; or
 - (ii) a Disruption Event; and
- (b) payment is made within five (5) Business Days of its due date.

23.2 Financial covenants

Subject to Clause 21.7 (*Equity Cure*), any requirement of Clause 21 (*Financial covenants*) is not satisfied.

23.3 Conditions subsequent

An Obligor does not comply with Clause 22.20 (*Conditions Subsequent*).

23.4 Other obligations

- (a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 23.1 (*Non-payment*), Clause 23.2 (*Financial covenants*), Clause 22.2 (*Anti-corruption laws and Anti-Money Laundering Laws*) and 22.3 (*Sanctions*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is:
 - (i) capable of being remedied; and
 - (ii) is remedied within fifteen (15) Business Days of the earlier of:
 - (A) the Facility Agent giving notice to the Company or relevant Obligor of the failure to comply; and

- (B) the Company becoming aware of the failure to comply.

23.5 Misrepresentation

- (a) Any representation or statement made or deemed to be made by an Obligor in the Finance Documents (other than those referred to in Clause 19.18 (*Sanctions*) and Clause 19.19 (*Anti-corruption law*)) or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any way which is not insignificant when made or deemed to be made.
- (b) No Event of Default under paragraph (a) above will occur if the misrepresentation is capable of remedy and is remedied within fifteen (15) Business Days of the earlier of:
 - (i) the Facility Agent giving notice to the Company or relevant Obligor; and
 - (ii) the Company or an Obligor becoming aware of the misrepresentation.

23.6 Cross default

- (a) Any Financial Indebtedness of any Material Group Company or the Parent is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of any Material Group Company or the Parent is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of any Group Company or the Parent is cancelled or suspended by a creditor of any Group Company as a result of an event of default (however described).
- (d) Any creditor of any Group Company or the Parent becomes entitled to declare any Financial Indebtedness of any Group Company due and payable prior to its specified maturity as a result of an event of default (however described).
- (e) No Event of Default will occur under this Clause 23.6 (i) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than SEK 15,000,000 (or its equivalent in any other currency or currencies) or (ii) the Financial Indebtedness is owed to another Group Company.

23.7 Insolvency

- (a) A Material Group Company or the Parent:
 - (i) 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;
 - (ii) suspends making payments on its debts generally; or
 - (iii) by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling of its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company or the Parent.

23.8 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (*företagsrekonstruktion*) (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Material Group Company or the Parent;
 - (ii) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Material Group Company or the Parent or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company or the Parent; or
 - (iv) enforcement of any Security over any assets of any Material Group Company or the Parent having an aggregate value in excess of SEK 10,000,000 (or its equivalents in any other currency or currencies).
- (b) Paragraph (a) shall not apply to:
 - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised; or
 - (ii) in relation to Subsidiaries of the Company, solvent liquidations.

23.9 Merger and demergers

- (a) A decision is made that any Material Group Company (other than the Company) shall be demerged or merged into a company which is not a Group Company, unless such merger or demerger constitutes a Permitted Disposal (and if a pledged Group Company, provided that the pledge remains), or the Facility Agent (acting on behalf of the Lenders) 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).
- (b) The Company merges with any other Person, or is subject to a demerger, with the effect that the Company is not the surviving entity.

23.10 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 or the Parent, having an aggregate value equal to or exceeding SEK 15,000,000 and is not discharged within thirty (30) calendar days.

23.11 Impossibility or illegality

It is or becomes impossible or unlawful for the Obligors to fulfil or perform any of the provisions of the Finance Documents which has a detrimental effect on the interests of the Bondholders or if the obligations under the Finance Documents (or the Transaction Security

or the subordination contemplated by the Intercreditor Agreement) are not, or cease to be, legal, valid, binding and enforceable.

23.12 Intercreditor Agreement

Any party to the Intercreditor Agreement (other than a Finance Party or an Obligor) fails to comply with the provisions of, or does not perform its obligations under, the Intercreditor Agreement and, if the non-compliance is capable of remedy, it is not remedied within twenty (20) Business Days of the earlier of the Facility Agent giving notice to that party or that party becoming aware of the non-compliance or misrepresentation.

23.13 Cessation of business

A Material Group Company ceases to carry on its business and such discontinuation is likely to have a Material Adverse Effect.

23.14 Audit qualification

The Auditors of the Group qualify the audited annual consolidated financial statements of the Company on the grounds of the Group being unable to continue its business as a going concern or in a manner which would have or would reasonably be expected to have a Material Adverse Effect.

23.15 Repudiation and rescission of agreements

- (a) An Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.
- (b) Any party (other than a Finance Party) to the Intercreditor Agreement rescinds or purports to rescind or repudiates or purports to repudiate any of those agreements or instruments in whole or in part where to do so has or is, in the reasonable opinion of the Majority Lenders, likely to have a material adverse effect on the interests of the Lenders under the Finance Documents.

23.16 Material adverse change

Any event or circumstance occurs which has, or is reasonably likely to have, a Material Adverse Effect.

23.17 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Facility Agent may, and shall if so directed by the Majority Lenders, by notice to the Company:

- (a) cancel the Total Commitments and/or Ancillary Commitments at which time they shall immediately be cancelled;
- (b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;
- (c) declare that all or part of the Loans be payable on demand, at which time they shall immediately become payable on demand by the Facility Agent on the instructions of the Majority Lenders;

- (d) declare all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities to be immediately due and payable, at which time they shall become immediately due and payable;
- (e) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities be payable on demand, at which time they shall immediately become payable on demand by the Facility Agent on the instructions of the Majority Lenders; and/or
- (f) direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

23.18 Clean-Up Period

- (a) For the purpose of this Agreement and provided that all other conditions in respect of Permitted Acquisitions have been met, for the period from the date of completion of the acquisition of a Proposed Target, until the date falling ninety (90) days thereafter (the “**Clean-Up Period**”), a breach of the representations and warranties under Clause 19 (*Representations*), a breach of the undertakings specified in Clause 22 (*General Undertakings*) or the occurrence of any Event of Default (other than an Event of Default under Clause 23.1 (*Non-Payment*), Clause 23.2 (*Financial covenants*), Clause 23.7 (*Insolvency*), Clause 23.8 (*Insolvency Proceedings*), Clause 23.10 (*Creditor Process*), Clause 23.12 (*Intercreditor agreement*) or Clause 23.15(b) (*Material adverse change*)) will be deemed not to be a breach of representation or warranty or a breach of covenant or an Event of Default (as the case may be) if it would have been (but for this provision) a breach of representation or warranty or a breach of covenant or an Event of Default only by reason of circumstances relating exclusively to the Proposed Target or any of its Subsidiaries, and provided that such breach of representation or warranty or a breach of covenant or Event of Default:
 - (i) is capable of being remedied within the Clean-Up Period and the Company is taking appropriate steps to remedy such breach of representation or warranty or a breach of covenant or Event of Default;
 - (ii) does not have a Material Adverse Effect; and
 - (iii) was not procured by or approved by a Group Company which was not the subject of such Permitted Acquisition.
- (b) Notwithstanding the above, if the relevant circumstances are continuing after the expiry of the Clean-Up Period, there shall be a breach of representation or warranty, breach of covenant or Event of Default, as the case may be (and without prejudice to any rights and remedies of the Finance Parties).
- (c) The Company shall promptly notify the Facility Agent upon becoming aware of the occurrence or existence of any event or circumstance which, but for this Clause 23.18 would constitute an Event of Default and the steps, if any, being taken to remedy it.
- (d) Until the expiry of the Clean-Up Period in respect of the relevant Permitted Acquisition, any intra-Group indebtedness between members of the relevant acquired entities and the Group Companies shall be permitted without restriction.

24 CHANGES TO THE LENDERS

24.1 Transfers by the Lenders

Subject to this Clause 24 a Lender (the “**Existing Lender**”) may transfer any of its rights or obligations or grant any sub-participation in respect of any of its rights or obligations under any Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the “**New Lender**”).

24.2 Conditions of transfer

- (a) The consent of the Company is required for any transfer or sub-participation in accordance with Clause 24.1 (*Assignments and transfers by the Lenders*) unless the transfer or sub-participation is:
 - (i) to another Lender or an Affiliate of a Lender;
 - (ii) to an entity on the White List; or
 - (iii) made at a time when an Event of Default is continuing or a Prepayment Event has occurred.
- (b) The consent of the Company to a transfer or sub-participation must not be unreasonably withheld or delayed. The Company will be deemed to have given its consent fifteen (15) Business Days after the Existing Lender has requested it unless consent is expressly refused by the Company within that time.
- (c) A transfer may not be made in an amount of less than SEK 20,000,000, unless (i) the transfer is in respect of all Commitments of the relevant Lender, (ii) the transfer is to an Affiliate of the relevant Lender or (iii) the transfer is made when an Event of Default is continuing.
- (d) A transfer will only be effective on:
 - (i) receipt by the Facility Agent of written confirmation from the New Lender (in form and substance satisfactory to the Facility Agent) that the New Lender will assume the same obligations to the other Finance Parties and the other Secured Parties as it would have been under if it was an Original Lender;
 - (ii) the New Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and
 - (iii) the performance by the Facility Agent of all necessary “*know your customer*” or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Facility Agent shall promptly notify to the Existing Lender and the New Lender.
- (e) A transfer will only be effective if the New Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement and if the procedure set out in Clause 24.5 (*Procedure for transfer*) is complied with.
- (f) If:
 - (i) a Lender transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

- (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 14.2 (*Tax gross-up*), Clause 14.3 (*Tax indemnity*) or Clause 15 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

- (g) Each New Lender, by executing the relevant Transfer Certificate, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.
- (h) The Group shall not bear any increased costs incurred solely as a result of a transfer by a Lender under this Clause 24.

24.3 Transfer fee

Unless the Facility Agent otherwise agrees and excluding a transfer (i) to an Affiliate of a Lender or (ii) to a Related Fund, the New Lender shall, on the date upon which a transfer takes effect, pay to the Facility Agent (for its own account) a fee of SEK 30,000.

24.4 Limitation of responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents, the Transaction Security or any other documents;
 - (ii) the financial condition of any Obligor;
 - (iii) the performance and observance by any Obligor or any other Group Company of its obligations under the Transaction Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender, the other Finance Parties and the Secured Parties that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Transaction Document or the Transaction Security; and

- (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
 - (i) accept a re-transfer from a New Lender of any of the rights and obligations transferred under this Clause 24; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Transaction Documents or otherwise.

24.5 Procedure for transfer

- (a) Subject to the conditions set out in Clause 24.2 (*Conditions of transfer*) a transfer is effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “*know your customer*” or similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) On the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer its rights and obligations under the Finance Documents and in respect of the Transaction Security each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the “**Discharged Rights and Obligations**”);
 - (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other Group Company and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
 - (iii) the Facility Agent, the Arranger, the New Lender, the other Lenders and any relevant Ancillary Lender shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Arranger and any

relevant Ancillary Lender and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

- (iv) the New Lender shall become a Party as a “**Lender**”.

24.6 Copy of Transfer Certificate to Company

The Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, send to the Company a copy of that Transfer Certificate.

24.7 Security over Lenders’ rights

In addition to the other rights provided to Lenders under this Clause 24, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

- (a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and
- (b) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security for the Lender as a party to any of the Finance Documents; or
- (ii) require any payments to be made by an Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

24.8 Pro rata interest settlement

- (a) If the Facility Agent has notified the Lenders that it is able to distribute interest payments on a “*pro rata* basis” to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 24.5 (*Procedure for transfer*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
 - (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (“**Accrued Amounts**”) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and

- (ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:
 - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and
 - (B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 24.8, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this Clause 24.8 references to “Interest Period” shall be construed to include a reference to any other period for accrual of fees.

25 CHANGES TO THE OBLIGORS

25.1 Assignment and transfers by Obligors

No Obligor or any other Group Company may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

25.2 Additional Borrowers

- (a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 20.5(b) (“*Know your customer*” checks), the Company may request that any of its Subsidiaries becomes a Borrower. That Subsidiary shall become a Borrower if:
 - (i) it is incorporated in the same jurisdiction as an existing Borrower or any jurisdiction in which a Permitted Acquisition may be made pursuant to paragraph (b) (ii) of that definition and all the Lenders approve the addition of that Subsidiary;
 - (ii) the Company and that Subsidiary deliver to the Facility Agent a duly completed and executed Accession Letter;
 - (iii) the Subsidiary is (or becomes) a Guarantor prior to becoming a Borrower;
 - (iv) the Company confirms that no Default is continuing or would occur as a result of that Subsidiary becoming an Additional Borrower; and
 - (v) the Facility Agent has received all of the documents and other evidence listed in Part II of Appendix 2 (*Conditions precedent*) in relation to that Additional Borrower, each in form and substance satisfactory to the Facility Agent.
- (b) The Facility Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received, waived or is satisfied that it will receive (in form and substance satisfactory to it (acting reasonably)) all the documents and other evidence listed in Part II of Appendix 2 (*Conditions precedent*).
- (c) Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Facility Agent to give that notification. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

25.3 Resignation of a Borrower

- (a) The Company may request that a Borrower (other than the Company) ceases to be a Borrower by delivering to the Facility Agent a Resignation Letter.
- (b) The Facility Agent shall accept a Resignation Letter and notify the Company and the other Finance Parties of its acceptance if:
 - (i) the Company has confirmed that no Default is continuing or would result from the acceptance of the Resignation Letter;
 - (ii) the Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents; and
 - (iii) where the Borrower is also a Guarantor, its obligations in its capacity as Guarantor continue to be legal, valid, binding and enforceable and in full force and effect (subject to the Legal Reservations) and the amount guaranteed by it as a Guarantor is not decreased (and the Company has confirmed this is the case).
- (c) Upon notification by the Facility Agent to the Company of its acceptance of the resignation of a Borrower, that company shall cease to be a Borrower and shall have no further rights or obligations under the Finance Documents as a Borrower.
- (d) The Facility Agent may, at the cost and expense of the Company, require a legal opinion from counsel to the Facility Agent confirming the matters set out in paragraph (c)(iii) above and the Facility Agent shall be under no obligation to accept a Resignation Letter until it has obtained such opinion in form and substance satisfactory to it.

25.4 Repetition of Representations

Delivery of an Accession Letter constitutes confirmation by the relevant Subsidiary that the representations and warranties referred to in paragraph (e) of Clause 19.26 (*Times when representations made*) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

26 ROLE OF THE FACILITY AGENT, THE ARRANGER AND OTHERS

26.1 Appointment of the Facility Agent and Security Agent

- (a) Each other Finance Party appoints the Facility Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each other Finance Party authorises the Facility Agent to exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.
- (c) Each other Finance Party authorises the Facility Agent to execute and enforce each Finance Document to be executed or enforced by the Facility on its behalf in the manner contemplated by the Finance Documents.
- (d) Each other Finance Party confirms the appointment of the Security Agent pursuant to Clause 17 of the Intercreditor Agreement.

26.2 Instructions

- (a) The Facility Agent shall:
 - (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Facility Agent in accordance with any instructions given to it by:
 - (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision;
 - (B) in all other cases, the Majority Lenders unless the relevant Finance Document stipulates otherwise; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
- (b) The Facility Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Facility Agent may refrain from acting unless and until it receives those instructions or that clarification.
- (c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Facility Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Agent.
- (d) The Facility Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
- (e) In the absence of instructions, the Facility Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
- (f) The Facility Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.

26.3 Duties of the Facility Agent

- (a) The Facility Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, the Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party.

- (c) Without prejudice to Clause 24.6 (*Copy of Transfer Certificate to Company*), paragraph (b) above shall not apply to any Transfer Certificate.
- (d) Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (e) If the Facility Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (f) If the Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Facility Agent or the Arranger) under this Agreement, it shall promptly notify the other Finance Parties.
- (g) The Facility Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

26.4 Role of the Arranger

Except as specifically provided in the Finance Documents, the Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document.

26.5 No fiduciary duties

- (a) Nothing in any Finance Document constitutes the Facility Agent or the Arranger as a trustee or fiduciary of any other person.
- (b) None of the Facility Agent, the Arranger or any Ancillary Lender shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

26.6 Business with the Group

The Facility Agent, the Arranger and each Ancillary Lender may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Group Company.

26.7 Rights and discretions

- (a) The Facility Agent may:
 - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:
 - (A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and

- (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,
 as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.
- (b) The Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 23.1 (*Non-payment*));
 - (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and
 - (iii) any notice or request made by the Company (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors.
- (c) The Facility Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Facility Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Facility Agent (and so separate from any lawyers instructed by the Lenders) if the Facility Agent in its reasonable opinion deems this to be desirable.
- (e) The Facility Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Facility Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Facility Agent may act in relation to the Finance Documents through its officers, employees and agents and the Facility Agent shall not:
 - (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for, any loss incurred by reason of misconduct, omission or default on the part, of any such person,
 unless such error or such loss was directly caused by the Facility Agent's gross negligence or wilful misconduct.
- (g) Unless a Finance Document expressly provides otherwise the Facility Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Notwithstanding any other provision of any Finance Document to the contrary, neither the Facility Agent nor the Arranger is 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 or a breach of a fiduciary duty or duty of confidentiality.

- (i) Notwithstanding any provision of any Finance Document to the contrary, the Facility Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

26.8 Responsibility for documentation

None of the Facility Agent, the Arranger or any Ancillary Lender is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Facility Agent, the Arranger, an Ancillary Lender, an Obligor or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or
- (c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

26.9 No duty to monitor

The Facility Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

26.10 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Facility Agent or any Ancillary Lender), neither the Facility Agent nor any Ancillary Lender will be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct;

- (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security; or
 - (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.
- (b) No Party (other than the Facility Agent or an Ancillary Lender (as applicable)) may take any proceedings against any officer, employee or agent of the Facility Agent or any Ancillary Lender, in respect of any claim it might have against the Facility Agent, the or an Ancillary Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Document and any officer, employee or agent of the Facility Agent or any Ancillary Lender may rely on this Clause.
- (c) The Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Facility Agent if the Facility 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 Facility Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Facility Agent or the Arranger to carry out:
 - (i) any “*know your customer*” or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

on behalf of any Lender and each Lender confirms to the Facility Agent and the Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Facility Agent or the Arranger.

- (e) Without prejudice to any provision of any Finance Document excluding or limiting the Facility Agent's liability, any liability of the Facility Agent arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Facility Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Facility Agent at any time which increase the amount of that loss. In no event shall the Facility Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Facility Agent has been advised of the possibility of such loss or damages.

26.11 Lenders' indemnity to the Facility Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Facility Agent, within three (3) Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Facility Agent (otherwise than by reason of the Facility Agent's gross negligence or wilful misconduct except in relation to any cost, loss or liability pursuant to Clause 29.11 (*Disruption to Payment Systems etc.*) where the Facility Agent's right to be indemnified is limited only by any claim based on the fraud of the Facility Agent) in acting as Facility Agent under the Finance Documents (unless the Facility Agent has been reimbursed by an Obligor pursuant to a Finance Document).

26.12 Resignation of the Facility Agent

- (a) The Facility Agent may resign and appoint one of its Affiliates acting through an office in Sweden as successor by giving notice to the Lenders and the Company.
- (b) Alternatively the Facility Agent may resign by giving thirty (30) days' notice to the Lenders and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Facility Agent.
- (c) If the Majority Lenders have not appointed a successor Facility Agent in accordance with paragraph (b) above within twenty (20) days after notice of resignation was given, the retiring Facility Agent (after consultation with the Company) may appoint a successor Facility Agent (acting through an office in Sweden).
- (d) The retiring Facility Agent shall, at its own cost, make available to the successor Facility Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.
- (e) The Facility Agent's resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (d) above) but shall remain entitled to the benefit of Clause 16.2(b) (*Indemnity to the Facility Agent*) and this Clause 26 (and any agency

fees for the account of the retiring Facility Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

- (g) After consultation with the Company, the Majority Lenders may, by notice to the Facility Agent, require it to resign in accordance with paragraph (b) above. In this event, the Facility Agent shall resign in accordance with paragraph (b) above.
- (h) The Facility Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph (c) above) if on or after the date which is three (3) Months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either:
 - (i) the Facility Agent fails to respond to a request under Clause 14.7 (FATCA Information) and the Company or a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Facility Agent pursuant to Clause 14.7 (FATCA Information) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Facility Agent notifies the Company and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- (i) and (in each case) the Company or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Facility Agent were a FATCA Exempt Party, and the Company or that Lender, by notice to the Facility Agent, requires it to resign.

26.13 Replacement of the Facility Agent

- (a) After consultation with the Company, the Majority Lenders may, by giving thirty (30) days' notice to the Facility Agent (or, at any time the Facility Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Facility Agent by appointing a successor Agent (acting through an office in Sweden).
- (b) The retiring Facility Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.
- (c) The appointment of the successor Facility Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Facility Agent. As from that date, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of this Clause 26 (and any agency fees

for the account of the retiring Facility Agent shall cease to accrue from (and shall be payable on) that date).

- (d) Any successor Facility Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

26.14 Confidentiality

- (a) In acting as agent for the Finance Parties, the Facility Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Facility Agent, it may be treated as confidential to that division or department and the Facility Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Finance Document to the contrary, neither the Facility Agent nor the Arranger is obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

26.15 Relationship with the Lenders

- (a) Subject to Clause 24.8 (*Pro rata interest settlement*), the Facility Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Facility Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Finance Document on that day; and
 - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

- (b) Any Lender may by notice to the Facility Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address and (where communication by electronic mail or other electronic means is permitted under Clause 31.6 (*Electronic communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address, department and officer by that Lender for the purposes of Clause 31.2 (*Addresses*) and paragraph (a)(ii) of Clause 31.6 (*Electronic communication*) and the Facility Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

26.16 Credit appraisal by the Lenders and Ancillary Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender and Ancillary Lender confirms to the Facility Agent, the Arranger and each Ancillary Lender that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each Group Company;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (c) whether that Lender or Ancillary Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (d) the adequacy, accuracy or completeness of any information provided by the Facility Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

26.17 Reference Banks

If a Reference Bank (or, if a Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Facility Agent shall (in consultation with the Company) appoint another Lender or an Affiliate of a Lender to replace that Reference Bank.

26.18 Deduction from amounts payable by the Facility Agent

If any Party owes an amount to the Facility Agent under the Finance Documents the Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Facility Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

27 CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

- (a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

- (b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

28 SHARING AMONG THE FINANCE PARTIES

28.1 Payments to Finance Parties

- (a) Subject to paragraph (b) below, if a Finance Party (a “**Recovering Finance Party**”) receives or recovers any amount from an Obligor other than in accordance with Clause 29 (*Payment mechanics*) (a “**Recovered Amount**”) and applies that amount to a payment due under the Finance Documents then:
 - (i) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Facility Agent;
 - (ii) the Facility Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Facility Agent and distributed in accordance with Clause 29 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and
 - (iii) the Recovering Finance Party shall, within three Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the “**Sharing Payment**”) equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 29.6 (*Partial payments*).
- (b) Paragraph (a) above shall not apply to any amount received or recovered by an Ancillary Lender in respect of any cash cover provided for the benefit of that Ancillary Lender.

28.2 Redistribution of payments

The Facility Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the “**Sharing Finance Parties**”) in accordance with Clause 29.6 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

28.3 Recovering Finance Party’s rights

On a distribution by the Facility Agent under Clause 28.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

28.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- (a) each Sharing Finance Party shall, upon request of the Facility Agent, pay to the Facility Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the “**Redistributed Amount**”); and
- (b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

28.5 Exceptions

- (a) This Clause 28 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified the other Finance Party of the legal or arbitration proceedings; and
 - (ii) the other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

28.6 Ancillary Lenders

- (a) This Clause 28 shall not apply to any receipt or recovery by a Lender in its capacity as an Ancillary Lender at any time prior to service of notice under Clause 23.17 (*Acceleration*).
- (b) Following service of notice under Clause 23.17 (*Acceleration*), this Clause 28 shall apply to all receipts or recoveries by Ancillary Lenders.

29 PAYMENT MECHANICS

29.1 Payments to the Facility Agent

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, excluding a payment under the terms of an Ancillary Document, that Obligor or Lender shall make the same available to the Facility Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such

Participating Member State or London, as specified by the Facility Agent) and with such bank as the Facility Agent, in each case, specifies.

29.2 Distributions by the Facility Agent

Each payment received by the Facility Agent under the Finance Documents for another Party shall, subject to Clause 29.3 (*Distributions to an Obligor*) and Clause 29.4 (*Clawback and pre-funding*) be made available by the Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Facility Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London, as specified by that Party).

29.3 Distributions to an Obligor

The Facility Agent may (with the consent of the Obligor or in accordance with Clause 30 (*Set-Off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

29.4 Clawback and pre-funding

- (a) Where a sum is to be paid to the Facility Agent under the Finance Documents for another Party, the Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) Unless paragraph (c) below applies, if the Facility Agent pays an amount to another Party and it proves to be the case that the Facility Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Facility Agent shall on demand refund the same to the Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds.
- (c) If the Facility Agent is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders then if and to the extent that the Facility Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:
 - (i) the Facility Agent shall notify the Company of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Facility Agent; and
 - (ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Facility Agent the amount (as certified by the Facility Agent) which will indemnify the Facility Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

29.5 Impaired Agent

- (a) If, at any time, the Facility Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Facility Agent in accordance with Clause 29.1 (*Payments to the Facility Agent*) may instead either:
 - (i) pay that amount direct to the required recipient(s); or
 - (ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of “Acceptable Bank” and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the “**Paying Party**”) and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the “**Recipient Party**” or “**Recipient Parties**”).

In each case such payments must be made on the due date for payment under the Finance Documents.

- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties *pro rata* to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 29.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Facility Agent in accordance with Clause 26.13 (*Replacement of the Facility Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Facility Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 29.2 (*Distributions by the Facility Agent*).
- (e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:
 - (i) that it has not given an instruction pursuant to paragraph (d) above; and
 - (ii) that it has been provided with the necessary information by that Recipient Party,give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

29.6 Partial payments

- (a) If the Facility Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Facility Agent shall

apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

- (i) *first*, in or towards payment *pro rata* of any unpaid amount owing to the Facility Agent under those Finance Documents;
 - (ii) *secondly*, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under those Finance Documents;
 - (iii) *thirdly*, in or towards payment *pro rata* of any principal due but unpaid under those Finance Documents;
 - (iv) *fourthly*, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents;
- (b) The Facility Agent shall, if so directed by the Majority Lenders vary the order set out in paragraphs (a)(ii) to (iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

29.7 Set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

29.8 Business Days

- (a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

29.9 Currency of account

- (a) Subject to paragraphs (b) to (e) below, SEK is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than SEK shall be paid in that other currency.

29.10 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Facility Agent (after consultation with the Company); and

- (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Facility Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Facility Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

29.11 Disruption to Payment Systems etc.

If either the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Company that a Disruption Event has occurred:

- (a) the Facility Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facilities as the Facility Agent may deem necessary in the circumstances;
- (b) the Facility Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Facility Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Facility Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 35 (*Amendments and Waivers*);
- (e) the Facility Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 29.11; and
- (f) the Facility Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

30 SET-OFF

- (a) A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any obligation (whether or not matured) owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either

obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

- (b) Any credit balances taken into account by an Ancillary Lender when operating a net limit in respect of any overdraft under an Ancillary Facility shall on enforcement of the Finance Documents be applied first in reduction of the overdraft provided under that Ancillary Facility in accordance with its terms.

31 NOTICES

31.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by e-mail or letter.

31.2 Addresses

The address and e-mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of the Company and each other Obligor:

Bellman Group AB (publ)
Roger Axelsson
c/o Bellmans Åkeri & Entreprenad AB
Box 84
132 23 Saltsjö-Boo
roger.axelsson@bellmangroup.se

- (b) in the case of the Facility Agent:

Swedbank Midcorp Stockholm
Tove Andresen
Box 70252
107 22 Stockholm
tove.andresen@swedbank.se

- (c) in the case of each Lender and each Ancillary Lender, that notified in writing to the Facility Agent on or prior to the date on which it becomes a Party,

or, in each case, any substitute address, e-mail address or department or officer as the Party may notify to the Facility Agent (or the Facility Agent may notify to the other Parties, if a change is made by the Facility Agent) by not less than five (5) Business Days' notice.

31.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
 - (i) if by way of e-mail, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 31.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Facility Agent will be effective only when actually received by the Facility Agent and then only if it is expressly marked for the attention of the department or officer identified with the Facility Agent's signature below (or any substitute department or officer as the Facility Agent shall specify for this purpose).
- (c) All notices from or to an Obligor shall be sent through the Facility Agent.
- (d) Any communication or document made or delivered to the Company in accordance with this Clause 31.3 will be deemed to have been made or delivered to each of the Obligors.
- (e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

31.4 Notification of address and e-mail address

Promptly upon changing its address or e-mail address, the Facility Agent shall notify the other Parties.

31.5 Communication when Agent is Impaired Agent

If the Facility Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Facility Agent, communicate with each other directly and (while the Facility Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Facility Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Facility Agent has been appointed.

31.6 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Facility Agent only if it is addressed in such a manner as the Facility Agent shall specify for this purpose.

- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

31.7 Use of websites

- (a) The Company may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the “**Website Lenders**”) who accept this method of communication by posting this information onto an electronic website designated by the Company and the Facility Agent (the “**Designated Website**”) if:
 - (i) the Facility Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
 - (ii) both the Company and the Facility Agent are aware of the address of and any relevant password specifications for the Designated Website; and
 - (iii) the information is in a format previously agreed between the Company and the Facility Agent.
- (b) If any Lender (a “**Paper Form Lender**”) does not agree to the delivery of information electronically then the Facility Agent shall notify the Company accordingly and the Company shall at its own cost supply the information to the Facility Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Company shall at its own cost supply the Facility Agent with at least one copy in paper form of any information required to be provided by it.
- (c) The Facility Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company and the Facility Agent.
- (d) The Company shall promptly upon becoming aware of its occurrence notify the Facility Agent if:
 - (i) the Designated Website cannot be accessed due to technical failure;
 - (ii) the password specifications for the Designated Website change;
 - (iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;
 - (iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or
 - (v) the Company becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Company notifies the Facility Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by the Company under this Agreement after the date of that notice shall be supplied in paper form unless and until the Facility Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

- (e) Any Website Lender may request, through the Facility Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Company shall at its own cost comply with any such request within ten Business Days.

31.8 English language

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Facility Agent, accompanied by an English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

32 CALCULATIONS AND CERTIFICATES

32.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

32.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

32.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.

33 PARTIAL INVALIDITY

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

34 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of any Finance Party or Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies

provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

35 AMENDMENTS AND WAIVERS

35.1 Intercreditor Agreement

This Clause 35 is subject to the terms of the Intercreditor Agreement.

35.2 Required consents

- (a) Subject to Clause 35.3 (*All Lender matters*) and Clause 35.4 (*Other exceptions*), any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Company and any such amendment or waiver will be binding on all Parties.
- (b) The Facility Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 35.
- (c) Without prejudice to the generality of paragraphs (c), (d) and (e) of Clause 26.7 (*Rights and discretions*), the Facility Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.
- (d) Each Obligor agrees to any such amendment or waiver permitted by this Clause 35 which is agreed to by the Company. This includes any amendment or waiver which would, but for this paragraph (d), require the consent of all of the Guarantors.

35.3 All Lender matters

Subject to Clause 35.5 (*Replacement of Screen Rate*), an amendment, waiver or (in the case of a Transaction Security Document) a consent of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

- (a) the definition of “*Majority Lenders*”, “*Restricted Party*”, “*Sanctions Authority*”, “*Sanctions Laws*”, “*Sanctions List*” and “*Prepayment Event*” in Clause 1.1 (*Definitions*);
- (b) the representation set out in Clause 19.18 (*Sanctions*);
- (c) the undertaking set out in Clause 22.3 (*Sanctions*);
- (d) an extension to the date of payment of any amount under the Finance Documents;
- (e) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable in respect of the Finance Documents;
- (f) a change in currency of payment of any amount under the Finance Documents;
- (g) an increase in any Commitment or the Total Commitments, an extension of any Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the relevant Facility;
- (h) a change to the Borrowers or Guarantors other than in accordance with Clause 24.8(b) (*Changes to the Obligors*);
- (i) any provision which expressly requires the consent of all the Lenders;

- (j) Clause 2.2 (*Finance Parties' rights and obligations*), Clause (*Mandatory prepayment and cancellation*), Clause 9.8 (*Application of prepayments*), Clause 24 (*Changes to the Lenders*), this Clause 35 or Clause 38 (*Governing law*);
- (k) (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of:
 - (i) the guarantee and indemnity granted under the Guarantee Agreement;
 - (ii) the Charged Property; or
 - (iii) the manner in which the proceeds of enforcement of the Transaction Security are distributed

(except in the case of paragraphs (ii) and (iii) above, insofar as it relates to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document);
- (l) the release of any guarantee and indemnity granted under the Guarantee Agreement or of any Transaction Security unless permitted under this Agreement or any other Finance Document or relating to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document; and
- (m) any amendment to the order of priority or subordination under the Intercreditor Agreement or any subordination agreement (or similar) entered into on terms satisfactory to the Facility Agent,

shall not be made, or given, without the prior consent of all the Lenders.

35.4 Other exceptions

- (a) An amendment or waiver which relates to the rights or obligations of the Facility Agent, the Arranger, any Ancillary Lender or a Hedge Counterparty (each in their capacity as such) may not be effected without the consent of the Facility Agent, the Arranger, that Ancillary Lender or, as the case may be, that Hedge Counterparty.
- (b) Notwithstanding any other provisions in this Agreement, the release of any perfected Transaction Security created by a Transaction Security Document governed by Swedish law will always be subject to the prior written consent of the Security Agent, such consent to be granted at the Security Agent's sole discretion. The Lenders hereby authorise the Security Agent to consent to and permit any release of security which is otherwise permitted by the terms of the Finance Documents at its discretion without consent, sanction, authority or further confirmation from any of the Lenders.

35.5 Replacement of Screen Rate

Subject to paragraph (a) of Clause 35.4 (*Other exceptions*), if a Screen Rate Replacement Event has occurred in relation to the Screen Rate for SEK, any amendment or waiver which relates to:

- (a) providing for the use of a Replacement Benchmark in relation to SEK; and

- (b)
- (i) aligning any provision of any Finance Document to the use of that Replacement Benchmark;
 - (ii) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);
 - (iii) implementing market conventions applicable to that Replacement Benchmark;
 - (iv) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or
 - (v) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),
- (c) may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Company.

“Relevant Nominating Body” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

“Replacement Benchmark” means a benchmark rate which is:

- (a) formally designated, nominated or recommended as the replacement for a Screen Rate by:
 - (i) the administrator of the Screen Rate; or
 - (ii) any Relevant Nominating Body,
- (b) and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Benchmark” will be the replacement under paragraph (ii) above;
- (c) in the opinion of the Majority Lenders and the Company, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate; or
- (d) in the opinion of the Majority Lenders and the Company, an appropriate successor to a Screen Rate.

“Screen Rate Replacement Event” means:

- (a) the methodology, formula or other means of determining the Screen Rate has, in the opinion of the Majority Lenders, and the Company materially changed;

- (b)
 - (i) the administrator of the Screen Rate or its supervisor publicly announces that such administrator is insolvent; or
 - (ii) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of the Screen Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide the Screen Rate;
- (c) the administrator of the Screen Rate publicly announces that it has ceased or will cease, to provide the Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide the Screen Rate;
- (d) the supervisor of the administrator of the Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or
- (e) the administrator of the Screen Rate or its supervisor announces that the Screen Rate may no longer be used; or
- (f) the administrator of the Screen Rate determines that the Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
 - (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Company) temporary; or
 - (ii) the Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than a period determined by the Majority Lenders (acting reasonably); or
- (g) in the opinion of the Majority Lenders and the Company, the Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

35.6 Excluded Commitments

If any Defaulting Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within fifteen (15) Business Days of that request being made (unless the Company and the Facility Agent agree to a longer time period in relation to any request):

- (a) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the relevant Facility/ies when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request; and
- (b) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

35.7 Disenfranchisement of Defaulting Lenders

- (a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:
 - (i) the Majority Lenders; or
 - (ii) whether:
 - (A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the relevant Facility/ies; or
 - (B) the agreement of any specified group of Lenders,
 - (iii) has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents,
- (b) that Defaulting Lender's Commitments under the relevant Facility/ies will be reduced by the amount of its Available Commitments under the relevant Facility/ies and, to the extent that that reduction results in that Defaulting Lender's Total Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of paragraphs (a)(i) and (a)(i) above.
- (c) For the purposes of this Clause 35.7, the Facility Agent may assume that the following Lenders are Defaulting Lenders:
 - (i) any Lender which has notified the Facility Agent that it has become a Defaulting Lender;
 - (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of "Defaulting Lender" has occurred,
- (d) unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Facility Agent) or the Facility Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

35.8 Replacement of a Defaulting Lender

- (a) The Company may, at any time a Lender has become and continues to be a Defaulting Lender, by giving ten (10) Business Days' prior written notice to the Facility Agent and such Lender:
 - (i) replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement;
 - (ii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of the undrawn Commitment of the Lender; or
 - (iii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of its rights and obligations in respect of the Revolving Facility,

- (b) to a Lender or other bank, financial institution, trust, fund or other entity (a “**Replacement Lender**”) selected by the Company, which (unless the Facility Agent is an Impaired Agent) is acceptable to the Facility Agent (acting reasonably), which confirms its willingness to assume and does assume all the obligations, or all the relevant obligations, of the transferring Lender (including the assumption of the transferring Lender’s participations or unfunded participations (as the case may be) on the same basis as the transferring Lender) for a purchase price in cash payable at the time of transfer which is either:
 - (i) in an amount equal to the outstanding principal amount of such Lender’s participation in the outstanding Utilisations and all accrued interest (to the extent that the Facility Agent has not given a notification under Clause 24.8 (*Pro rata interest settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents; or
 - (ii) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Company and which does not exceed the amount described in paragraph (i) above.
- (c) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 35.8 shall be subject to the following conditions:
 - (i) the Company shall have no right to replace the Facility Agent;
 - (ii) neither the Facility Agent nor the Defaulting Lender shall have any obligation to the Company to find a Replacement Lender;
 - (iii) the transfer must take place no later than ten (10) days after the notice referred to in paragraph (a) above;
 - (iv) in no event shall the Defaulting Lender be required to transfers its rights and obligations under the Finance Documents to a Sponsor Affiliate; and
 - (v) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents.

36 CONFIDENTIALITY

36.1 Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 36.2 (*Disclosure of Confidential Information*) and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

36.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is

informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

- (b) to any person:
 - (i) to (or through) whom it transfers (or may potentially transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Facility Agent and to any of its Affiliates, Related Funds, Representatives and professional advisers;
 - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 26.15 (*Relationship with the Lenders*));
 - (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;
 - (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
 - (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings, disputes or is required or appropriate in connection with any enforcement of the Transaction Security Documents;
 - (vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 24.7 (*Security over Lenders' rights*);
 - (viii) any insurer or re-insurer;
 - (ix) who is a Party or a party to the Intercreditor Agreement; or
 - (x) with the consent of the Company,

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

- (A) in relation to paragraphs (b)(i), (b)(ii) and b(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
 - (B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
 - (C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances; and
- (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party; and
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

36.3 Entire agreement

This Clause 36 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

36.4 Inside information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

36.5 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Company:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 36.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 36.

36.6 Continuing obligations

The obligations in this Clause 36 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

37 COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

38 FORCE MAJEURE AND LIMITATION OF LIABILITY

- (a) A Finance Party shall not be held responsible for any damage arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if a Finance Party takes such measures, or is subject to such measures.
- (b) Unless the Finance Parties' liabilities have been limited otherwise in the Finance Documents, any damage that may arise in other cases shall not be indemnified by the Finance Parties if they have observed normal care. The Finance Parties shall not in any case be held responsible for any indirect damage, consequential damage and/or loss of profit.
- (c) Should there be an obstacle as described in paragraph (a) above for the Finance Parties to take any action in compliance with this Agreement, such action may be postponed until the obstacle has been removed.

39 GOVERNING LAW AND JURISDICTION

- (a) This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.
- (b) Subject to paragraph (c) below, the courts of Sweden shall have exclusive jurisdiction over matters arising out of or in connection with this Agreement. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- (c) The submission to the jurisdiction of Swedish Courts shall not limit the right of a Finance Party to take proceedings against any Obligor in any court which may otherwise exercise jurisdiction of that Obligor or any of its assets.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

APPENDIX 1

The Original Lender

Name of Original Lender

Swedbank AB (publ)

Commitment

SEK 250,000,000

APPENDIX 2

Conditions Precedent

Part I

Conditions precedent to signing of the Agreement

1. Obligors

- (a) A copy of the constitutional documents (or if applicable, the articles of association and transcript from the relevant companies' register) of the Company.
- (b) A copy of a resolution of the board of directors of the Company:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
 - (iv) authorising the Company to act as its agent in connection with the Finance Documents.
- (c) A copy of passports or drivers' licenses or specimen signatures of the authorised signatories (unless included in any of the aforementioned documents) of each person authorised by the resolution referred to in paragraph (b) above in relation to the Finance Documents and related documents.
- (d) A certificate of an authorised signatory of the Company certifying that each copy document relating to the Company specified in this Part IA of Schedule 2 is a correct and complete copy of the original which is in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

2. Finance Documents

A copy of this Agreement executed by each Party.

3. Other documents and evidence

- (a) A certified copy of the Group Structure Chart.
- (b) A copy of any other Authorisation or other document, opinion or assurance which the Facility Agent (acting reasonably) considers to be necessary or desirable (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

Part II

Conditions precedent to initial Utilisation

1. Obligators

- (a) A copy of the constitutional documents of the Original Parent, the Intermediate Parent, the New Parent and each Obligor (or if applicable, the articles of association and transcript from the relevant companies' register);
- (b) A copy of a resolution of the board of directors of the Original Parent, the Intermediate Parent, the New Parent and each Obligor:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
 - (iv) in the case of an Obligor other than the Company, authorising the Company to act as its agent in connection with the Finance Documents.
- (c) Unless already provided, a copy of passports or drivers' licenses or specimen signatures of the authorised signatories (unless included in any of the aforementioned documents) of each person authorised by the resolution referred to in paragraph (b) above in relation to the Finance Documents and related documents.
- (d) A certificate of an authorised signatory of the Company certifying that each copy document relating to it, the Original Parent, the Intermediate Parent, the New Parent or any Obligor specified in this Part II of Appendix 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

2. Other documents and evidence

- (a) A copy of the Original Financial Statements of each Obligor.
- (b) A copy of the funds flow (including sources and uses).
- (c) A copy of the Bond Terms and Conditions and evidence that the Net Proceeds for the Initial Bond Issue (each as defined in the Bond Terms and Conditions) will be released from escrow no later than simultaneously with the first Utilisation.
- (d) Evidence that the Existing Bonds will or has be discharged and cancelled in full on or before the date of the first Utilisation and that the guarantees and security given or granted thereunder will be discharged and released on such date.
- (e) A duly executed release notice from the agent and security agent and the bank (as applicable) under the Existing Bonds confirming that any guarantee or security provided under the Existing Bonds will be released promptly upon such agent

receiving a transcript from the CSD evidencing the redemption of the Existing Bonds in full.

- (f) Evidence that the Existing Debt will be prepaid and cancelled, and any security or guarantees provided in respect thereto released, in accordance with Clause 22.21 (*Conditions Subsequent*).
- (g) Immediately upon the first Utilisation, evidence that an overdraft facility in an amount no less than SEK 50,000,000 is established on the Ancillary Facility.
- (h) Evidence that the fees, costs and expenses then due from the Company have been paid or will be paid by the date of the first Utilisation.
- (i) Evidence satisfactory to the Facility Agent that each Lender has carried out and is satisfied with the results of all “know your client”, anti-money laundering and other similar checks required by each Original Lender.
- (j) A copy of any other Authorisation or other document, opinion or assurance which the Facility Agent (acting reasonably) considers to be necessary or desirable (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.
- (k) A list of all Material Intra-Group Loans outstanding as per the date of first Utilisation.
- (l) A copy of the share pledge agreement over the shares in the Company.
- (m) A copy of the Guarantee Agreement.
- (n) Copies of any Shareholder Debt agreements (if any) including pledge agreement over Shareholder Debt (if any).
- (o) A copy of the Intercreditor Agreement.
- (p) A copy of the Fee Letter.

Part III

Conditions precedent required to be delivered by an Additional Obligor

1. An Accession Letter executed by the Additional Obligor and the Company.
2. A copy of the constitutional documents of the Additional Obligor and, if applicable, its shareholder(s).
3. A copy of a resolution of the board of directors (or its equivalent body in any jurisdiction) of the Additional Obligor:
 - (a) approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents and resolving that it execute, deliver and perform the Accession Letter and any other Finance Document to which it is party;
 - (b) authorising a specified person or persons to execute the Accession Letter and other Finance Documents on its behalf;
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, in relation to an Additional Borrower, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
 - (d) authorising the Company to act as its agent in connection with the Finance Documents
4. A copy of passports or drivers' licenses or specimen of the signature (unless included in any of the aforementioned documents) of each person authorised by the resolution referred to in paragraph 3 above.
5. If applicable, copies of minutes from (i) a shareholders' meeting and (ii) each meeting of the board of directors of the Additional Obligor where any resolution that by operation of law shall be notified to the Swedish Companies and Registration Office (Sw. *Bolagsverket*) has been adopted.
6. If applicable, a copy of each notification referred to in paragraph 6 above, and, in respect of any notification regarding registration of any new board of directors, evidence that such notification has been sent to and received by the Swedish Companies Registration Office (if applicable).
7. A certificate of the Additional Obligor confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded.
8. A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in this Part III of Appendix 2 is a correct and complete copy of the original which is in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Letter.
9. If available, the latest audited financial statements of the Additional Obligor.
10. If the Additional Obligor is incorporated in or has its "centre of main interest" or "establishment" (as referred to in Clause 19.25 (Centre of main interests and establishments)) in a jurisdiction other Sweden or is executing a Finance Document which is governed by a law other than Sweden law, a legal opinion addressed to the Facility Agent and the Lenders of the

legal advisers to the Facility Agent in the jurisdiction of its incorporation, “centre of main interest” or “establishment” (as applicable) or, as the case may be, the jurisdiction of the governing law of that Finance Document (the “Applicable Jurisdiction”) as to the law of the Applicable Jurisdiction and in the form distributed to the Lenders prior to signing the Accession Letter.

11. An Accession Agreement (as defined in the Intercreditor Agreement), duly executed by each Additional Obligor.
12. Subject to the Agreed Security Principles, an executed copy of each Transaction Security Document in respect of the shares issued by the Additional Obligor and, in respect of a Guarantor only, all existing business mortgage certificates issued by the Additional Obligor or operating assets, inventory and trade receivables held by the Additional Obligor (as applicable), together with copies of all share certificates, business mortgage certificates (if applicable) or equivalent documents duly endorsed by the relevant Additional Obligor in blank (if applicable) in relation to the assets subject to or expressed to be subject to the Transaction Security and other documents of title to be provided under the Transaction Security Documents and a copy of all notices required to be sent under the Transaction Security Documents duly executed and acknowledged in accordance with the Agreed Security Principles and all appropriate filings, registrations and similar matters required in order to perfect the security to be given by the Additional Obligor (other than documents which are customarily filed after execution of the documents in question) made in accordance with the Agreed Security Principles, and any other matters required in order to perfect the Security under the Transaction Security Documents in accordance with the terms thereof.
13. Any documents required in order to satisfy any” *know your customer*” requirements of any Finance Party.
14. A copy of any other Authorisation or other documents, opinion or assurance which the Facility Agent (acting reasonably) considers to be necessary (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by the documents referred to above or for the validity and enforceability of any Finance Document to be entered into in connection with the accession.

APPENDIX 3

Utilisation Request

Utilisation Request

From: [Borrower]

To: Swedbank AB (publ) as Facility Agent

Dated:- [date]

Dear Sir or Madam,

Bellman Group AB (publ)
SEK 250,000,000 Super Senior Revolving Facility Agreement
dated 22 January 2021 (the “Facility Agreement”)

1. We refer to the Facility Agreement. This is a Utilisation Request. Terms defined in the Facility Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:
 - (a) Borrower: [♦]
 - (b) Proposed Utilisation Date: [♦] (or, if that is not a Business Day, the next Business Day)
 - (c) Currency of Loan: SEK
 - (d) Amount: [♦] or, if less, the Available Facility
 - (e) Interest Period: [♦]
3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Utilisation Request.
4. We confirm that as at [relevant testing date]:

Senior [Net] Debt was [♦] and EBITDA was [♦] and therefore the Senior Leverage Ratio was [♦]:1.

Attached hereto are computations as to compliance with the [Incurrence Test]/[Add-on Acquisition Incurrence Test].
5. [This Loan is to be made in [whole]/part] for the purpose of refinancing [*identify maturing Loan*]/[The proceeds of this Loan should be credited to [account]].
6. This Utilisation Request is irrevocable.

Yours faithfully

.....
authorised signatory for

[the Company on behalf of [insert name of relevant Borrower]]/[insert name of Borrower]*

APPENDIX 4

Form of Transfer Certificate

To: Swedbank AB (publ) as Facility Agent

From: [The Existing Lender] (the “**Existing Lender**”) and [*The New Lender*] (the “**New Lender**”)

Dated: [*date*]

Bellman Group AB (publ)
SEK 250,000,000 Super Senior Revolving Facility Agreement
dated 22 January 2021 (the “Facility Agreement”)

1. We refer to the Facility Agreement. This is a Transfer Certificate for the purpose of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 24.5 (*Procedure for transfer*) of the Facility Agreement:
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender all of the Existing Lender’s rights and obligations under the Facility Agreement and the other Finance Documents which relate to that portion of the Existing Lender’s Commitment(s) and participations in Utilisations under the Facility Agreement as specified in the Schedule together with a proportional interest under the Transaction Security Documents.
 - (b) The proposed Transfer Date is [♦].
 - (c) The Facility Office and address and attention details for notices of the New Lender for the purposes of Clause 31.2 (*Addresses*) are set out in the Appendix.
3. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 24.4 (*Limitation of responsibility of Existing Lenders*).
4. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
5. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.
6. This Agreement has been entered into on the date stated at the beginning of this Agreement.

APPENDIX

Commitment/rights and obligations to be transferred

[insert relevant details]

[Facility Office address and attention details for notices and account details for payments,]

[Existing Lender]

[New Lender]

By:

By:

This Agreement is accepted as a Transfer Certificate for the purposes of the Facility Agreement by the Facility Agent and the Transfer Date is confirmed as [♦].

[♦]

As Facility Agent

By:

APPENDIX 5

Form of Accession Letter

To: Swedbank AB (publ) as Facility Agent

From: [Subsidiary] and Bellman Group AB (publ)

Dated: [date]

Dear Sir or Madam,

Bellman Group AB (publ)
SEK 250,000,000 Super Senior Revolving Facility Agreement
dated 22 January 2021 (the “Facility Agreement”)

1. We refer to the Facility Agreement. This is an Accession Letter for the purposes of the Guarantee Agreement. Terms defined in the Facility Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. [Subsidiary] agrees to become an Additional Borrower and to be bound by the terms of the Facility Agreement and the other Finance Documents as an Additional Borrower pursuant to Clause 25.2 (*Additional Borrowers*) of the Facility Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited liability company with corporate identity no [♦].
3. The Company confirms that it is a Guarantor or will accede to the Guarantee Agreement as a Guarantor on or prior to becoming an Additional Borrower.
4. The Company confirms that no Default is continuing or would occur as a result of [Subsidiary] becoming an Additional Borrower.
5. [Limitation language to be inserted if applicable].
6. [Subsidiary's] administrative details for the purposes of the Facility Agreement and the Intercreditor Agreement are as follows:

Address: [address]

Attention: [attention]
7. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

Bellman Group AB (publ)

By:

[Subsidiary]

By:

APPENDIX 6

Form of Resignation Letter

To: Swedbank AB (publ) as Facility Agent

From: [resigning Borrower] and Bellman Group AB (publ)

Dated: [date]

Dear Sir or Madam,

Bellman Group AB (publ)
SEK 250,000,000 Super Senior Revolving Facility Agreement
dated 22 January 2021 (the “Facility Agreement”)

1. We refer to the Facility Agreement. This is a Resignation Letter. Terms defined in the Facility Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to Clause 25.3 (*Resignation of a Borrower*), we request that [resigning Obligor] be released from its obligations as a Borrower under the Facility Agreement and the Finance Documents (other than the Intercreditor Agreement).
3. We confirm that no Default is continuing or would result from the acceptance of this request.
4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

Bellman Group AB (publ)

By:

[resigning Borrower]

By:

APPENDIX 7

Form of Compliance Certificate

To: Swedbank AB (publ) as Facility Agent

From: Bellman Group AB (publ)

Dated: [date]

Dear Sir or Madam,

Bellman Group AB (publ)
SEK 250,000,000 Super Senior Revolving Facility Agreement
dated 22 January 2021 (the “Facility Agreement”)

1. We refer to the Facility Agreement. This is a Compliance Certificate. Terms defined in the Facility Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. [We confirm that as at *[relevant Quarter Date]*:¹
[The Super Senior Leverage Ratio in respect of the Reference Period does not exceed 2.00:1 calculated as follows:
Super Senior [Net] Debt: [♦]
Adjusted EBITDA: [♦]
Super Senior Leverage Ratio: [♦]]
3. [We confirm that as at *[relevant Incurrence Test date]*:²
[The Senior Leverage Ratio in respect of the Reference Period [does not exceed [3.50:1]/[3.25]/[3.00] calculated as follows]:
Senior Net Debt: [♦]
Adjusted EBITDA: [♦]
Super Senior Leverage Ratio: [♦]]
4. [We confirm that no Default is continuing.]³
5. [We confirm that the following companies constitute Material Group Companies for the purposes of the Facility Agreement: [♦].]⁴
6. [We confirm that the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA as defined in Clause 21.1 (*Financial definitions*)) of the Guarantors represents at least eighty (80.00) per cent. of EBITDA and the aggregate gross assets of the Guarantors represents at least eighty (80.00) per cent. of gross assets of the Group

¹ To be included if the Compliance Certificate is delivered in connection with the delivery of financial statements.

² To be included if the Compliance Certificate is delivered in connection with the Incurrence Test or Add-on Acquisition Incurrence Test.

³ If this statement cannot be made, the Compliance Certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

⁴ To be included in any Compliance Certificate submitted with annual financial statements.

(in each case calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any Group Company) on the last day of the Reference Period to which this Compliance Certificate relates.]

7. [We confirm that financial statements delivered pursuant to Clause 20.1 (*Financial statements*) give a true and fair view of (in the case of Annual Financial Statements for any Financial Year), or are fairly representing (in other cases), the financial condition and operations as at the date as at which those financial statements were drawn up.]

Signed
Authorised signatory

.....
for and on behalf of

[♦]

APPENDIX 8

Material Group Companies

Name of Material Group Company	Registration number (or equivalent)	Jurisdiction
Bellman Group AB (publ)	559108-3729	Sweden
Uppländska Bergborrnings Aktiebolaget	556213-1556	Sweden
Bellmans Åkeri & Entreprenad AB	556402-9006	Sweden
VSM Entreprenad AB	556856-6011	Sweden
Samgräv Holding AB	556850-6363	Sweden
Samgräv Maskinförmedling AB	556812-2252	Sweden
Såcab Åkericentral AB	556527-8529	Sweden

APPENDIX 9

Timetables

Delivery of a duly completed Utilisation Request (Clause 5.1 (<i>Delivery of a Utilisation Request</i>))	U-3 10:00 a.m.
Facility Agent notifies the Lenders of the Loan in accordance with Clause 5.4 (<i>Lenders' participation</i>)	U-3 3:00 p.m.
STIBOR is fixed (unless otherwise advised by the Facility Agent):	Quotation Day 11:00 a.m.

“U” = the Utilisation Date

“U-X” = X Business Days prior to the Utilisation Date

APPENDIX 10

White List

BANKS	Australia	Kreditanstalt fuer
ABN AMRO (incl. Fortis	Credit Agricole	Wiederaufbau (KfW)
Bank Nederland)	Credit Industrial et	Lloyds Banking Group
Aktia Bank	Commercial (CIC)	(incl. Halifax Bank of
Arbejdernes Landesbank	Credit Suisse	Scotland – HboS)
Banca IMI Group	Danske Bank	Mbank
Banco Bilbao Vizcaya	Deutsche Bank	Mediobanca
Argentaria (BBVA)	DNB	Mizuho
Banco Sabadell	European Investment	Morgan Stanley
Banco Santander	Bank	National Australia Bank
Bank of America Merrill	FIH (Danish Mortgage	Natixis
Lynch	Bank)	Natwest Markets (Royal
Bank of China	Handelsbanken	Bank of Scotland)
Bank of Tokyo Mitsubishi	Helaba	NIBC Bank
Bank Pekao	Hermes	Nordea Bank
Barclays	HSBC	Nordic Investment Bank
Bayerische Landesbank	ICBC	NordLB
(BayernLB) / BayernLB	ING Bank / ING Group	OP Bank
Group (incl. LB Lux)	Intesa Sanpaolo / Banca	PKO
BBVA	IMI Group	Rabobank
BN-Bank	Investec	Raiffeissen
BNP Paribas	JP Morgan	Royal Bank of Canada
BZ WBK Poland	Jyske Bank	(RBC)
Citigroup / Citibank	KBC / KBC Group	Santander
Commerzbank	Kommunalkredit Austria	Scotia
Commonwealth Bank of	AG	SEB

Siemens Bank	Local Tapiola
Societe Generale	M&G
Standard Chartered	Pemberton
Sumitomo Mitsui Banking Corporation	PenSam
Svenska Handelsbanken	Pension Danmark
Swedbank	PFA Pension
Swedish Export Kredit	Sampension
UBS	SCOR
Unicredit	Skandia/Thule
	Storebrand
INSTITUTIONS	Varma
AB Grenspecialisten	
Alecta	
Ares Capital	
Arcos Capital	
Bridgepoint Credit	
Capital Four	
Catella	
Cordet	
Danica Pension	
DNB Liv	
ELO	
Etera	
Evli	
Fennia	
HMP Asset	
IF/Sampo/Mandatum	
Illmarinen	

SIGNATURE PAGES

The Company and Original Borrower

BELLMAN GROUP AB (PUBL)

Name:

Name:

The Facility Agent

SWEDBANK AB (PUBL)

Name:

Name:

The Arranger

SWEDBANK AB (PUBL)

Name:

Name:

The Original Lender

SWEDBANK AB (PUBL)

Name:

Name: