

**TERMS AND CONDITIONS FOR  
AURELIUS EQUITY OPPORTUNITIES AB (PUBL)  
MAXIMUM EUR 200,000,000  
SENIOR UNSECURED CALLABLE FLOATING RATE  
BONDS 2019/2024**

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First Issue Date: 5 December 2019

GUARANTEED BY  
AURELIUS EQUITY OPPORTUNITIES SE & CO. KGAA

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# 1. DEFINITIONS AND CONSTRUCTION

## 1.1 Definitions

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

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

“**Accounting Principles**” means generally accepted accounting practices and principles in the country in which the Issuer or the Parent is incorporated (as applicable) including, if applicable, the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

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

“**Advance Purchase Agreement**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

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

“**Bond**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount issued by the Issuer and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

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

“**Business Day**” means a day (a) other than a Saturday, Sunday or other public holiday in Sweden or Norway; (b) on which the relevant CSD settlement system is open; and (c) on which the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET2) System or any successor system is open.

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

“**Call Option Amount**” means:

- (a) an amount equivalent to the sum of (i) one hundred point four two five (100.425) per cent. of the Nominal Amount, and (ii) the remaining interest payments up to, but not

including, the First Call Date, if the Call Option is exercised on or after the First Issue Date to, but not including, the First Call Date;

- (b) one hundred point four two five (100.425) per cent. of the Nominal Amount if the Call Option is exercised on or after the First Call Date to, but not including, the date falling fifty-four (54) months after the First Issue Date; and
- (c) one hundred (100.00) per cent. of the Nominal Amount if the Call Option is exercised on or after the date falling fifty-four (54) months after the First Issue Date to, but not including, the Final Redemption Date.

For the purpose of calculating the remaining interest payments pursuant to (a) above it shall be assumed that the Interest Rate for the period from the relevant Record Date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Holders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Trustee in connection with such repayment.

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

**“Change of Control Event”** means the occurrence of an event or series of events whereby one or more Persons acting in concert, acquire control, directly or indirectly, over more than fifty (50.00) per cent. of the voting shares of the Parent, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Parent.

**“Compliance Certificate”** means a certificate, substantially in the form set out in Schedule 1 hereto, signed by each of the Issuer and the Parent certifying:

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with a Financial Report being made available, that the Maintenance Test is met and including calculations and figures of the Maintenance Test; and
- (c) if provided in connection with an application of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test.

**“Consolidated Net Interest Bearing Debt”** means the aggregate interest bearing debt (for the avoidance of doubt, excluding any guarantees, bank guarantees, Subordinated Loan, claims subordinated pursuant to a subordination agreement, contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles, liabilities recognised under either IFRS 15 or IFRS 16, and interest bearing debt borrowed from any Group Company) less Cash and Cash Equivalents of the Group according to the latest consolidated Financial Report, in accordance with the Accounting Principles.

**“Convertible Bonds”** means the Parent’s outstanding EUR 103,100,000 unsecured convertible bonds 2015/2020 with ISIN DE000A168544.

“**CSD**” means the central securities depository and registrar in respect of the Bonds from time to time, initially Verdipapirsentralen ASA (VPS) in Norway.

“**CSD Business Day**” means a day on which the book-entry securities system is open in accordance with the regulations of the CSD.

“**De-listing Event**” means the occurrence of an event or series of events whereby (a) the Parent’s ordinary shares are no longer admitted to trading or listed on a Regulated Market or an MTF or (b) trading in the ordinary shares of the Parent on the relevant Market Place is suspended for a period of twenty (20) consecutive Business Days (when that Market Place is at the same time open for trading).

“**Equity**” means the sum of the aggregate amount which in accordance with the Accounting Principles is shown in the latest consolidated Financial Report of the Group as the total equity of the Group.

“**EUR**” means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

“**EURIBOR**” means:

- (a) the applicable percentage rate per annum displayed on Thomson Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Paying Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between:
  - (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period; and
  - (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period,in each case as of or around 11 a.m. on the Quotation Day; or
- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Paying Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Paying Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above and no quotation is available pursuant to paragraph (c) above, the Interest Rate which according to the reasonable assessment of the Paying Agent best reflects the Interest Rate for deposits in EUR offered for the relevant period,

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

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

**“Final Redemption Date”** means 5 December 2024 or, to the extent such day is not a CSD Business Day and if permitted under the CSD’s applicable regulations, on the Business Day following from an application of the Business Day Convention, and otherwise on the first following CSD Business Day.

**“Finance Documents”** means these Terms and Conditions, the Trustee Agreement, the Guarantee and any other document designated as such by the Trustee and the Issuer.

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

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (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;
- (g) any amount payable under any contractual earn-out payments relating to acquisitions made by the Group to the extent they are treated as financial indebtedness under the Accounting Principles; and
- (h) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)–(g).

**“Financial Report”** means each of the Parent’s (a) annual audited consolidated financial statements, (b) annual audited unconsolidated financial statements, (c) quarterly interim unaudited consolidated reports and (d) quarterly interim unaudited unconsolidated reports, which shall be prepared and made available according to Clause 14.11(a) (iii).

**“First Call Date”** means the date falling forty-eight (48) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

**“First Issue Date”** means 5 December 2019.

**“Floating Rate Margin”** means four point two five (4.25) per cent. *per annum*.

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

“**Group**” means the Issuer, the Parent and all Subsidiaries of the Parent from time to time.

“**Group Company**” means each of the Issuer, the Parent and the Subsidiaries of the Parent.

“**Guarantee**” has the meaning set forth in Clause 5.1.

“**Guaranteed Obligations**” means all present and future obligations and liabilities of the Issuer to the Holders and the Trustee (or any of them) under each Finance Document, together with all costs, charges and expenses incurred by any Holder or the Trustee in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing such liabilities.

“**Guarantor**” means the Parent.

“**Holder**” means the Person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond, subject however to Clause 9 (*Right to act on behalf of a Holder*).

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

“**Incurrence Test**” shall have the meaning set forth in Clause 13.2 (*Incurrence Test*).

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

“**Initial Bond Issue**” has the meaning set forth in Clause 2.1.

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

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

“**Interest Payment Date**” means 5 March, 5 June, 5 September and 5 December each year (with the first Interest Payment Date being 5 March 2020 and the last Interest Payment Date being the Final Redemption Date) or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

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

“**Interest Rate**” means EURIBOR (three (3) months) plus the Floating Rate Margin, payable quarterly in arrears.

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

“**Issuer**” means AURELIUS Equity Opportunities AB (publ), reg. no 559209-9567, a public limited liability company incorporated in Sweden.

“**Joint Bookrunners**” means DNB Markets, a part of DNB Bank ASA, reg. no. 516406-0161, Dronning Eufemias gate 30, NO-0191 Oslo, Norway, and Pareto Securities AB, reg. no. 556206-8956, P.O. Box 7415, SE-103 91 Stockholm, Sweden.

**“Maintenance Test”** shall have the meaning set forth in Clause 13.1 (*Maintenance Test*).

**“Market Loan”** means any loan or other indebtedness where an entity issues commercial paper, certificates, 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 traded or can be subject to trading on a Market Place.

**“Market Place”** means (a) any Regulated Market, (b) any MTF and (c) any recognised unregulated market place.

**“Material Adverse Effect”** means a material adverse effect on (a) the Issuer’s or, where applicable, the Guarantor’s ability to fulfil its respective obligations under these Terms and Conditions or the Guarantee (as applicable) or (b) the validity or enforceability of these Terms and Conditions or the Guarantee.

**“MTF”** means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

**“Net Proceeds”** means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Group in relation to the placement and issuance of the Bonds.

**“Nominal Amount”** means the Initial Nominal Amount or any other amount following a split of Bonds pursuant to Clause 21.2(k).

**“Parent”** means AURELIUS Equity Opportunities SE & Co. KGaA, a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) incorporated in Germany and registered with the local court (*Amtsgericht*) of Munich under HRB 221100.

**“Paying Agent”** means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD from time to time, initially DNB Bank ASA, reg. no. 984 851 006, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

**“Payment Date”** means any Interest Payment Date or any Redemption Date.

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

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

- (a) incurred under these Terms and Conditions (other than as a result of a Subsequent Bond Issue) or the Guarantee;
- (b) 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 (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (c) incurred by (i) the Parent in the form of a loan from another Group Company, and (ii) the Issuer in the form of a loan from the Parent;
- (d) in the form of any guarantee or other assurance against financial loss in respect of debt incurred by any Subsidiary of the Parent or any obligation arising under any purchase agreement (or similar) relating to acquisitions or disposals made by a Group Company



or 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, insurance company or financial institution in respect of an underlying liability, in each case in the ordinary course of business of the Issuer or the Parent;

- (e) incurred under Advance Purchase Agreements;
- (f) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions or the Guarantee, but not any transaction for investment or speculative purposes;
- (g) arising under any interest rate hedging transactions in respect of payments to be made under these Terms and Conditions or the Guarantee, but not any transaction for investment or speculative purposes;
- (h) arising under any contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles;
- (i) if such Financial Indebtedness:
  - (i) is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test on a *pro forma* basis; or
  - (ii) is unsecured and ranks *pari passu* or is subordinated to the obligations of the Issuer and the Guarantor under these Terms and Conditions and the Guarantee (as applicable) and (A) meets the Incurrence Test on a *pro forma* basis and (B) has a final maturity date or a final redemption date and, if applicable, early redemption dates or instalment dates, which in each case occur after the Final Redemption Date;
- (j) incurred under the Convertible Bonds and/or any replacement or refinancing of the Convertible Bonds, including any further replacements or refinancing thereof, provided that the Financial Indebtedness incurred under any such replacement or refinancing (i) has a final maturity date or a final redemption date after the Final Redemption Date, (ii) does not exceed EUR 150,000,000 (or its equivalent in any other currency or currencies) and (iii) is incurred by way of another unsecured convertible bond;
- (k) incurred under any Subordinated Loan;
- (l) incurred pursuant to any Finance Leases entered into in the ordinary course of business in a maximum aggregate amount not at any time exceeding EUR 2,000,000;
- (m) incurred by the Parent under any revolving credit facility with an aggregate principal amount of up to EUR 20,000,000 (or its equivalent in any other currency or currencies) (the “**Revolving Credit Facility**”), provided that during each calendar year there shall be a period of five (5) consecutive days during which the amount outstanding under the Revolving Credit Facility, less Cash and Cash Equivalents, amounts to zero (0) or

less and provided that not less than three (3) months shall elapse between two such periods; and

- (n) not permitted by paragraphs (a)–(m) above, provided that the aggregate amount of such Financial Indebtedness does not at any time exceed EUR 2,000,000 (or its equivalent in any other currency or currencies) (all such Financial Indebtedness is together referred to as the “**Permitted Basket**”).

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

- (a) (i) provided in the form of a pledge over an escrow account (A) to which the proceeds from a refinancing of the Bonds in full are intended to be received or (B) in relation to any acquisition or disposal made by a Group Company or (ii) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full, provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full;
- (b) 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);
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (d) provided for foreign exchange transaction or commodity derivatives set out in paragraph (f) of the definition Permitted Debt and provided for interest rate hedging transactions set out in paragraph (g) of the definition Permitted Debt;
- (e) provided in the ordinary course of business in relation to any acquisition or disposal made by a Group Company (for the avoidance of doubt including, but not limited to, any share pledges granted by the Parent over the shares in its Subsidiaries (other than the Issuer) in connection with the incurrence of any debt by a Subsidiary in relation to any acquisition or disposal made or to be made by a Subsidiary);
- (f) provided in relation to any Finance Leases or any other lease agreement entered into in the ordinary course of business;
- (g) provided in relation to any Revolving Credit Facility incurred in compliance with paragraph (m) of the definition of Permitted Debt to cover Financial Indebtedness in an amount not exceeding EUR 10,000,000; or
- (h) provided in relation to the Permitted Basket.

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

“**Quotation Day**” means, in relation to (i) an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or in respect of the first Interest Period, two (2) Business Days before the First Issue

Date), or (ii) any other period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

“**Record Date**” means the date on which a Holder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 17 (*Decision by Holders*), the date falling on the immediate preceding Business Day to the date of that Holders’ decision being made or, with respect to a Written Procedure, the date specified in the relevant communication, or another relevant date as accepted by the Trustee in accordance with these Terms and Conditions.

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

“**Reference Date**” means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

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

“**Revolving Credit Facility**” has the meaning set out in paragraph (m) of the definition Permitted Debt.

“**Securities Account**” means the account for dematerialised securities maintained by the CSD in which (a) an owner of such security is directly registered or (b) an owner’s holding of securities is registered in the name of a nominee.

“**Securities Act**” has the meaning set forth in Clause 7.5.

“**Subordinated Loan**” means any loan of the Issuer or the Parent, where the Issuer or the Parent (as applicable) is the debtor and the creditor is not a Group Company, if such loan (a) according to its terms and pursuant to a subordination agreement on terms and conditions satisfactory to the Trustee, is subordinated to the obligations of the Issuer and the Guarantor under these Terms and Conditions and the Guarantee, (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date, and (c) according to its terms yield only payment-in-kind interest.

“**Subsequent Bond Issue**” has the meaning set forth in Clause 2.4

“**Subsequent Bonds**” means any Bonds issued after the First Issue Date on one or more occasions.

“**Subsidiary**” means, in respect of which such person, directly or indirectly (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners, (b) otherwise controls more than fifty 50.00 per cent. of the total number of votes held by the owners or (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Group in connection with (a) the Bond Issue and (b) the admission to trading and listing of the Bonds.

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

“**Trustee Agreement**” means the fee agreement entered into between the Trustee and the Issuer on or about the First Issue Date regarding, *inter alia*, the remuneration payable to the Trustee.

“**Unconsolidated Gross Interest Bearing Debt**” means the aggregate interest bearing debt (for the avoidance of doubt, excluding any guarantees, bank guarantees, Subordinated Loan, claims subordinated pursuant to a subordination agreement, contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles, liabilities recognised under either IFRS 15 or IFRS 16 and interest bearing debt borrowed from any Group Company) of the Issuer according to the latest unconsolidated report made available according to Clause 14.11(a) (i)–(ii) and the Parent according to the latest unconsolidated Financial Report, in accordance with the Accounting Principles.

“**Value**” means the “Net Asset Value of Group Units” (currently comprising the four segments “Industrial Production”, “Retail & Consumer Products”, “Services & Solutions” and “Other”), calculated in accordance with the principles applied in preparation of the latest audited consolidated financial statements of the Parent.

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

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
- (i) “assets” includes present and future properties, revenues and rights of every description;
  - (ii) a “Finance Document” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (iii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iv) a “regulation” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
  - (v) an “enforcement” of the Guarantee means the making of a demand for payment under the Guarantee;

- (vi) a provision of law is a reference to that provision as amended or re-enacted;  
and
- (vii) a time of day is a reference to Oslo time.
- (b) An Event of Default is continuing if it has not been remedied or waived.
- (c) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website ([www.ecb.europa.eu](http://www.ecb.europa.eu)). If no such rate is available, the most recently published rate shall be used instead.
- (d) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
- (e) No delay or omission of the Trustee or of any Holder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

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

- 2.1 The aggregate amount of the bond loan will be an amount of up to EUR 200,000,000 which will be represented by Bonds, each of a nominal amount of EUR 1,000 (the “**Initial Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds issued is EUR 75,000,000 (the “**Initial Bond Issue**”). All Initial Bonds are issued on a fully paid basis at an issue price of ninety-nine (99.00) per cent. of the Nominal Amount.
- 2.2 The ISIN for the Bonds is NO0010861487.
- 2.3 The minimum permissible investment in connection with the Initial Bond Issue and any Subsequent Bond Issue is EUR 100,000.
- 2.4 The Issuer may on one or more occasions, on or after the date falling six (6) months after the First Issue Date, issue additional Bonds (each such issue, a “**Subsequent Bond Issue**”) provided that (a) the total aggregate nominal amount of Bonds in issue (*i.e.*, the Initial Bond Issue aggregated with any Subsequent Bonds) does not exceed EUR 200,000,000, and (b) the Issuer meets the Incurrence Test (tested on a *pro forma* basis).
- 2.5 Any Subsequent Bonds shall benefit from and be subject to the Finance Documents and, for the avoidance of doubt, the ISIN (to the extent a temporary ISIN is not required prior to listing thereof), the Interest Rate, the Nominal Amount and the Final Redemption Date applicable to the Initial Bonds shall also apply to Subsequent Bonds. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 2.6 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 2.7 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions.

- 2.8 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds each subsequent Holder confirms such agreements.

### **3. STATUS OF THE BONDS**

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.

### **4. USE OF PROCEEDS**

The Net Proceeds shall be on-lent by the Issuer to other Group Companies to be used for general corporate purposes of the Group, including but not limited to investments and acquisitions.

### **5. GUARANTEE**

- 5.1 The Guarantor shall, subject to applicable laws, unconditionally and irrevocably guarantee (Sw. *proprieborgen*) to the Trustee and the Holders (as represented by the Trustee) as for its own debts (Sw. *såsom för egen skuld*) the full and punctual performance by the Group Companies of the Guaranteed Obligations in accordance with a guarantee issued by the Guarantor in favour of the Trustee and each Holder (as represented by the Trustee) (the “**Guarantee**”).
- 5.2 The undertakings set out in Clause 14 (*Special undertakings*) shall be made *mutatis mutandis* (as applicable) also by the Guarantor and be included or cross-referenced in the agreement evidencing the Guarantee, except to the extent that they expressly refer to an undertaking of the Issuer.
- 5.3 The Issuer shall ensure that the Guarantee and all documents relating thereto are duly executed in favour of the Trustee and the Holders (as represented by the Trustee) and that such documents are legally valid, perfected, enforceable and in full force and effect according to their terms. The Issuer shall execute and/or procure the execution of such further documentation as the Trustee may reasonably require in order for the Holders and the Trustee to at all times maintain the guarantee position envisaged under the Finance Documents.
- 5.4 Except if otherwise decided by the Holders according to the procedures set out in Clauses 17 (*Decisions by Holders*), 18 (*Holders' Meeting*) and 19 (*Written Procedure*), the Trustee is, without first having to obtain the Holders' consent, entitled to enter into binding agreements with the Group Companies or third parties if it is, in the Trustee's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the Guarantee or for the purpose of settling the various Holders' relative rights to the Guarantee. The Trustee is entitled to take all measures available to it according to the Guarantee.
- 5.5 If the Bonds are declared due and payable according to Clause 15 (*Termination of the Bonds*) (or an Event of Default according to Clause 15.1(a) (*Non-payment*) has occurred and is

continuing), or following the Final Redemption Date, the Trustee is, without first having to obtain the Holders' consent, entitled to enforce the Guarantee in such manner and under such conditions that the Trustee finds acceptable (if in accordance with the Guarantee).

- 5.6 If a Holders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of the Guarantee, the Trustee is obligated to take actions in accordance with the Holders' decision regarding the Guarantee. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in these Terms and Conditions, the Trustee shall not enforce the Guarantee. If the Holders, without any prior initiative from the Trustee or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Guarantee in accordance with the procedures set out in Clauses 17 (*Decisions by Holders*), 18 (*Holders' Meeting*) and 19 (*Written Procedure*), the Trustee shall promptly declare the Bonds terminated and enforce the Guarantee. The Trustee is however not liable to take action if the Trustee considers cause for termination and/or acceleration not to be at hand, unless the instructing Holders in writing commit to holding the Trustee indemnified and, at the Trustee's own discretion, grant sufficient security for the obligation.
- 5.7 Funds that the Trustee receives (directly or indirectly) on behalf of the Holders in connection with the termination of the Bonds or the enforcement of the Guarantee constitute escrow funds (*Sw. redovisningsmedel*) according to the Escrow Funds Act (*Sw. lag (1944:181) om redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Holders and any other interested party. The Trustee shall promptly arrange for payments to be made to the Holders in such case. The Trustee shall arrange for payments of such funds in accordance with Clause 16 (*Distribution of proceeds*) as soon as reasonably practicable. If the Trustee deems it appropriate, it may, in accordance with Clause 5.8, instruct the CSD to arrange for payment to the Holders.
- 5.8 For the purpose of exercising the rights of the Holders and the Trustee under these Terms and Conditions and for the purpose of distributing any funds originating from the enforcement of the Guarantee, the Issuer irrevocably authorises and empowers the Trustee to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Holders in accordance with Clause 5.7. To the extent permissible by law, the powers set out in this Clause 5.8 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Trustee provide the Trustee with any such documents, including a written power of attorney (in form and substance to the Trustee's satisfaction), which the Trustee deems necessary for the purpose of carrying out its duties under Clause 5.7 (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Trustee's request, provide the Trustee with a written power of attorney empowering the Trustee to change the bank account registered with the CSD to a bank account in the name of the Trustee and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 5.7 to the Holders through the CSD.
- 5.9 The Trustee shall, upon the Issuer's written request and expense, promptly release the Guarantor from its obligations under the Guarantee when all the Guaranteed Obligations have been duly and irrevocably paid and discharged in full.

## **6. CONDITIONS PRECEDENT**

- 6.1 The Issuer shall provide to the Trustee, prior to the First Issue Date, the following:
- (a) copies of constitutional documents and corporate resolutions of each of the Issuer and the Guarantor (approving the Finance Documents to which it is a party and any other documents necessary in connection therewith, and authorising a signatory/-ies to execute such documents), together constituting evidence that such documents have been duly executed;
  - (b) copies of the Finance Documents, duly executed; and
  - (c) German law legal opinion in customary form and content on the capacity and due execution of the Guarantor and the validity and enforceability of the Finance Documents issued by a reputable law firm.
- 6.2 The Issuer shall provide to the Trustee, prior to the Issue Date, in respect of Subsequent Bonds, the following.
- (a) a copy of a corporate resolution for the Issuer approving the issue of the Subsequent Bonds and resolving to enter into any documents necessary in connection therewith;
  - (b) a Compliance Certificate from the Issuer and the Guarantor confirming that the Incurrence Test is met and that no Event of Default is continuing or would result from the issue of the Subsequent Bonds; and
  - (c) any other documents and information as agreed between the Trustee and the Issuer.
- 6.3 The Trustee shall promptly confirm to the Paying Agent and the Joint Bookrunners when it is satisfied that the conditions in Clause 6.1 or 6.2, as the case may be, have been fulfilled (or amended or waived in accordance with Clause 20 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Trustee makes such confirmation to the Paying Agent and the Joint Bookrunners prior to the relevant Issue Date, or (ii) if the Paying Agent, the Joint Bookrunners and the Issuer agree to postpone the relevant Issue Date.
- 6.4 The Trustee may assume that the documentation and evidence delivered to it pursuant to Clauses 6.1 and 6.2, as the case may, is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Trustee does not have to verify or assess the contents of any such documentation or evidence. The Trustee does not have any obligation to review the documentation and evidence set out in this Clause 5 from a legal or commercial perspective on behalf of the Holders.
- 6.5 Following receipt by the Paying Agent and the Joint Bookrunners of a confirmation in accordance with Clause 6.3, the Paying Agent shall settle the issuance of the Initial Bonds or any Subsequent Bonds (as applicable) and the Joint Bookrunners shall pay the Net Proceeds to the Issuer on the relevant Issue Date.

## **7. THE BONDS AND TRANSFERABILITY**

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



- 7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 7.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.
- 7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Holder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Holder must ensure compliance with such restrictions at its own cost and expense.
- 7.5 The Bonds have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and the Issuer is under no obligation to arrange for registration of the Bonds under the Securities Act or under any other law or regulation.
- 7.6 The Bonds are not offered to and may not be subscribed by investors located in the United States or “U.S. persons” (as such term is defined in Regulation S under the Securities Act). In the application form relating to the Bonds, each person applying for the Bonds must confirm that it is neither located in the United States nor a U.S. person.
- 7.7 For the avoidance of doubt and notwithstanding the above, a Holder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Holder hereunder in each case until such allegations have been resolved.

## **8. REGISTRATION OF THE BONDS**

- 8.1 The Bonds will be registered for the Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the relevant securities registration legislation and the requirements of the CSD. Registration requests relating to the Bonds shall be directed to an Account Operator. The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.
- 8.2 The Bonds have not been registered under any other country’s legislation than that of the country in which the Bonds are registered, being Norway. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of Norway.
- 8.3 The Trustee shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. For the purpose of carrying out any administrative procedure that arises out of these Terms and Conditions, the Paying Agent shall in accordance with applicable law be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.

- 8.4 The Trustee and the Paying Agent may use the information referred to in Clause 8.3 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions and shall not disclose such information to any Holder or third party unless necessary for such purposes.

## **9. RIGHT TO ACT ON BEHALF OF A HOLDER**

- 9.1 If any Person other than a Holder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.
- 9.2 If a beneficial owner of a Bond not being registered as a Holder wishes to exercise any rights under the Finance Documents (without obtaining a power of attorney or other proof of authorisation pursuant to Clause 9.1), it must obtain other proof of ownership of the Bonds, acceptable to the Trustee.
- 9.3 A Holder (whether registered as such or proven to the Trustee's satisfaction to be the beneficial owner of the Bond as set out in Clause 9.2) may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Holder or the beneficial owner and may further delegate its right to represent such Person by way of a further power of attorney.
- 9.4 The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation or ownership that has been provided to it pursuant to Clauses 9.1, 9.2 and 9.3 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

## **10. PAYMENTS IN RESPECT OF THE BONDS**

- 10.1 The Issuer will unconditionally make available to or to the order of the Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Terms and Conditions.
- 10.2 Payment constituting good discharge of the Issuer's payment obligations to the Holders under these Terms and Conditions will be deemed to have been made to each Holder once the amount has been credited to the bank holding the bank account nominated by the Holder in connection with its Securities Account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Holder in question.
- 10.3 If a Payment Date or a date for other payments to the Holders pursuant to these Terms and Conditions falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first

following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in these Terms and Conditions.

- 10.4 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 11.4 during such postponement.
- 10.5 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware that the payment was being made to a Person not entitled to receive such amount.
- 10.6 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.
- 10.7 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payment made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.
- 10.8 All amounts payable under these Terms and Conditions shall be payable in the denomination of the Bonds set out in Clause 2.1. If, however, the denomination differs from the currency of the bank account connected to the Holder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- 10.9 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Holder's account in the CSD must be provided by the relevant Holder to the Paying Agent (either directly or through its Account Operator in the CSD) within five (5) Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Holder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

## **11. INTEREST**

- 11.1 The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will, however, carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to their issuance (or the First Issue Date if there is none) up to (but excluding) the relevant Redemption Date.
- 11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears on each Interest Payment Date for the preceding Interest Period to each Holder registered as such in the CSD at the relevant Record Date.

- 11.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 11.4 If the Issuer fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Trustee or the CSD, in which case the Interest Rate shall apply instead.

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

### **12.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

### **12.2 The Group's purchase of Bonds**

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

### **12.3 Voluntary partial redemption**

The Issuer may at one occasion per each calendar year (without carry-back or carry forward) redeem the Bonds in an aggregate amount not exceeding ten (10.00) per cent. of the aggregate Nominal Amount. The partial redemption shall be made in accordance with the procedures of the CSD. The Bonds shall be redeemed at a price equal one hundred four (104.00) per cent. of the redeemed Nominal Amount together with accrued but unpaid interest. A partial redemption shall be made by the Issuer giving not less than ten (10) Business Days' notice and the redemption shall be made on the next Interest Payment Date following such notice.

### **12.4 Early voluntary redemption by the Issuer (call option)**

- (a) The Issuer may redeem early all, but not only some, of the Bonds on any Business Day before the Final Redemption Date. Upon any exercise of the Call Option, the Bonds shall be redeemed at the applicable Call Option Amount together with accrued but unpaid Interest.
- (b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders and the Trustee. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent, which must be fulfilled or waived by the Issuer no later than one (1) Business Day prior to the relevant Record Date. Upon expiry of such notice and the fulfilment of such conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

## 12.5 **Mandatory repurchase due to a Change of Control Event or a Delisting Event (put option)**

- (a) Upon a Change of Control Event or a De-listing Event occurring, each Holder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred one (101.00) per cent. of the Nominal Amount, together with accrued but unpaid Interest, during a period of fifteen (15) calendar days following receipt of a notice from the Issuer of the relevant event pursuant to Clause 14.11(a)(vi). The fifteen (15) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event or the Delisting Event (as applicable).
- (b) The notice from the Issuer pursuant to Clause 14.11(a)(vi) shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 14.11(a)(vi). The repurchase date must fall no later than thirty (30) Business Days after the end of the period referred to in paragraph (a) above.
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 12.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 12.5 by virtue of the conflict.

## 13. **FINANCIAL UNDERTAKINGS**

### 13.1 **Maintenance Test**

- (a) The Maintenance Test is met if:
  - (i) the unconsolidated Cash and Cash Equivalents of the Issuer and the Parent, in aggregate total amount, are equal to or exceed EUR 15,000,000;
  - (ii) the ratio of Unconsolidated Gross Interest Bearing Debt to Value is not greater than forty (40.00) per cent.; and
  - (iii) the ratio of Consolidated Net Interest Bearing Debt to Equity is not greater than 1.5:1.
- (b) The Maintenance Test shall be tested on each Reference Date on the basis of the Financial Report in respect of the period ending on such Reference Date and shall be reported in the Compliance Certificate delivered to the Trustee in connection with such Financial Report. The first test date for the Maintenance Test shall be the Reference Date falling in December 2019 and from such date, the covenant set forth in Clause 13.1(a)(i) above shall be met at all times, whereas the covenants set forth in Clause 13.1(a)(ii)–(iii) shall be met on each Reference Date.

## 13.2 **Incurrence Test**

- (a) The Incurrence Test is met if:
  - (i) the consolidated Cash and Cash Equivalents of the Group is equal to or exceeds EUR 100,000,000;
  - (ii) the ratio of Unconsolidated Gross Interest Bearing Debt to Value is not greater than thirty (30.00) per cent.; and
  - (iii) the ratio of Consolidated Net Interest Bearing Debt to Equity is not greater than 1.25:1.
- (b) The Incurrence Test shall be reported in a Compliance Certificate upon the actual distribution of any Restricted Payment (except in respect of a share buy-back program of shares in the Parent, in which case the Incurrence Test shall be reported upon the establishment of the relevant program by reference to the aggregate limit on repurchases to be made during the life of such program) or the incurrence of any new Permitted Debt in each case which requires that the Incurrence Test is met (calculated *pro forma* including the transaction which is subject to the Incurrence Test).
- (c) The calculation of the Incurrence Test shall be made as per a testing date determined by the Issuer or the Guarantor (as applicable), falling no earlier than thirty (30) calendar days prior to the relevant Restricted Payment or the incurrence of the new Permitted Debt in each case which requires that the Incurrence Test is met (as applicable) and be calculated for the period covered by the most recent Financial Report. The Unconsolidated Gross Interest Bearing Debt and the Consolidated Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Consolidated Net Interest Bearing Debt).

## 14. **SPECIAL UNDERTAKINGS**

So long as any Bond remains outstanding, the Issuer undertakes to comply and shall, where applicable, procure that the Guarantor and each other Group Company will comply with the special undertakings set forth in this Clause 14.

### 14.1 **Distributions**

The Issuer shall not, and shall procure that no other Group Company will, (a) pay any dividend on its shares, (b) repurchase or redeem any of its own shares, except pursuant to any share buy-back program in Subsidiaries having their shares admitted to trading or listed on a Market Place, (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders, (d) repay principal or pay interest under any shareholder loans (for the avoidance of doubt, a Market Loan is not considered to be a shareholder loan even if a shareholder is one of the creditors, and not including payment of earn-out payments relating to acquisitions made by the Group), or (e) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Parent, or any Affiliates of the Parent ((a)–

(e) each being a “**Restricted Payment**”), provided however that any such Restricted Payment can be made if such Restricted Payment (i) is permitted by law and (ii) is made by:

- (A) a Group Company to another Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Parent, is made on a *pro rata* basis;
- (B) the Parent, provided that the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); or
- (C) any Group Company, provided that such Restricted Payment is mandatory by law, *e.g.*, for the protection of minority shareholders’ rights and requested by a requisite minority of shareholders in accordance with section 254 of the German Stock Corporation Act (*Aktiengesetz*),

in each case, in respect of Restricted Payments made by the Parent only, if no Event of Default is continuing or would result from such Restricted Payment.

#### 14.2 **Admission to trading**

- (a) The Issuer shall:
  - (i) ensure that (A) the Initial Bonds are admitted to trading on a Regulated Market (*e.g.*, Nasdaq Helsinki or Nasdaq Stockholm) within six (6) months of the First Issue Date; (B) (provided that the Initial Bonds have been admitted to trading pursuant to item (A) above) any Subsequent Bonds are listed on the relevant Regulated Market within sixty (60) calendar days after the relevant Issue Date and with an intention to complete such listing within thirty (30) calendar days after the relevant Issue Date, and (C) the Bonds, when admitted to trading on a Regulated Market continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds); and
  - (ii) ensure that (A) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange as soon as reasonably possible after the relevant Issue Date and with an intention to complete such listing within thirty (30) calendar days after the relevant Issue Date and (B) the Bonds, when listed on the Open Market of the Frankfurt Stock Exchange, remain listed on such exchange until the Bonds have been redeemed in full.

#### 14.3 **Nature of business and permitted business activities**

- (a) The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Issuer and the Parent as of the First Issue Date if such substantial change would result in a Material Adverse Effect.
- (b) The Issuer shall not:
  - (i) engage in any business activity other than acting as a treasury company of the Group, including activities that are ancillary to such role;

- (ii) incur any material liabilities not directly related to such activities; or
- (iii) engage in any other business activity different from that contemplated by the Finance Documents.

#### 14.4 **Holding of equity in the Issuer**

The Issuer shall procure that the Parent, at all times, directly or indirectly, holds one hundred (100.00) per cent. of the equity in the Issuer.

#### 14.5 **Financial Indebtedness**

The Issuer shall not, and shall procure that the Parent will not, incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and the Parent have a right to incur, prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.

#### 14.6 **Maintenance Test**

The Issuer shall procure that the Maintenance Test is met in accordance with Clause 13.1 (*Maintenance Test*) as long as any Bond is outstanding.

#### 14.7 **Disposals of assets**

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of shares in any Group Company or of all or substantially all of its or any Group Company's assets or operations to any Person not being the Parent or any wholly-owned Subsidiary of the Parent; unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) (a) is carried out at fair market value and on terms and conditions customary for such transaction and (b) does not have a Material Adverse Effect. The Issuer shall, upon request by the Trustee, provide the Trustee with any information relating to the transaction, which the Trustee deems necessary (acting reasonably) in accordance with Clause 14.11(b).

#### 14.8 **Negative Pledge**

The Issuer (a) shall not, and shall procure that the Parent will not, provide, prolong or renew any security over any of their respective assets (present or future), provided however that the Issuer and the Parent have a right to provide, retain, prolong or renew, any Permitted Security and (b) shall procure that none of the Subsidiaries of the Parent provide, prolong or renew any security over any of its assets (present or future) to secure any Financial Indebtedness incurred by the Issuer or the Parent, other than any Permitted Security.

#### 14.9 **Dealings with related parties**

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

#### 14.10 **Compliance with laws and authorisations**

The Issuer shall, and shall use all reasonable endeavors to make sure that each other Group Company will, (a) comply with all laws and regulations applicable from time to time and (b),



obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, in each case, if failure to do so would result in a Material Adverse Effect.

#### 14.11 **Financial reporting etc.**

- (a) The Issuer shall:
- (i) prepare and make available the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet and a cash flow statement, to the Trustee and on its website not later than four (4) months after the expiry of each financial year;
  - (ii) prepare and make available the quarterly interim unaudited unconsolidated reports of the Issuer, including a profit and loss account, a balance sheet and a cash flow statement, to the Trustee and on its website not later than two (2) months after the expiry of each relevant interim period;
  - (iii) procure that the Parent (A) prepares the Financial Reports in accordance with the Accounting Principles, including a management commentary or report from the Parent's board of directors, and (B) make them available on the website of the Group not later than four (4) months after the expiry of each financial year and not later than two (2) months after the expiry of each relevant interim period (as applicable);
  - (iv) procure that a Compliance Certificate is issued to the Trustee (A) when a Financial Report is made available, (B) in connection with the payment of any Restricted Payment or the incurrence of any new Financial Indebtedness, which requires that the Incurrence Test is met, and (C) at the Trustee's request, within twenty (20) calendar days from such request;
  - (v) keep the latest version of these Terms and Conditions available on the website of the Group;
  - (vi) promptly notify the Trustee (and, as regards a Change of Control Event or a Delisting Event, the Holders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event or a Delisting Event, or (ii) that an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default has occurred, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice (including, for the avoidance of doubt, calculations, figures and supporting documents in respect of the Maintenance Test); and
  - (vii) prepare the reports referred to in items (i) and (ii) above in accordance with the Accounting Principles and make them available in accordance with these Terms and Conditions and the rules and regulations of (following the admission to trading of the Bonds) the relevant Regulated Market (as amended from time to time) and (if applicable) the Swedish Securities Market Act

(Sw. lag (2007:528) om värdepappersmarknaden) (each as amended from time to time).

- (b) The Issuer shall, upon request by the Trustee, provide the Trustee with (i) any information relating to a transaction referred to in Clause 14.7 (*Disposals of assets*) which the Trustee deems necessary (acting reasonably) and, if relevant, (ii) a determination from the Issuer which states whether the transaction is carried out at fair market value and on terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect or not. The Trustee may assume that any information provided by the Issuer is correct, and the Trustee shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Trustee is not responsible for assessing if the transaction is carried out at fair market value and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (ii) above.
- (c) The Issuer is only obliged to inform the Trustee according to Clause 14.11(a)(vi) if informing the Trustee would not conflict with any statute or the Issuer's registration contract with any Market Place on which the Issuer's securities from time to time are listed or admitted to trading. If such a conflict would exist pursuant to such listing contract or otherwise, the Issuer shall however be obliged to either seek the approval from the relevant Market Place or undertake other reasonable measures, including entering into a non-disclosure agreement with the Trustee, in order to be able to timely inform the Trustee according to Clause 14.11(a)(vi).

#### 14.12 **Trustee Agreement**

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

#### 14.13 **CSD related undertakings**

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

### 15. **TERMINATION OF THE BONDS**

- 15.1 The Trustee is entitled to, and shall following a demand in writing from a Holder (or Holders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Holder on the second Business Day following

the day on which the demand is received by the Trustee and shall, if made by several Holders, be made by them jointly) or following an instruction or decision pursuant to Clause 15.6 or 15.7, on behalf of the Holders, terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Trustee determines (such later date not falling later than twenty (20) Business Days from the date on which the Trustee made such declaration), if:

- (a) **Non-payment:** The Issuer or the Guarantor fails to pay an amount on the date it is due in accordance with these Terms and Conditions or the Guarantee (as applicable), unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date;
- (b) **Other obligations:** The Issuer or, where applicable, the Guarantor does not comply with its obligations under these Terms and Conditions or the Guarantee (as applicable), in any other way than as set out under (a) above, provided that the Issuer or the Guarantor has not remedied the failure within thirty (30) Business Days from a request in writing by the Trustee to remedy such failure or from the Issuer or the Guarantor becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Trustee may declare the Bonds due and payable without such prior written request);
- (c) **Cross-acceleration/cross-default:** (i) Any Financial Indebtedness of the Issuer or the Guarantor or, if guaranteed by the Issuer or the Guarantor, of any of the Subsidiaries of the Parent is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), or (ii) any commitment for any Financial Indebtedness of the Issuer or the Guarantor or, if guaranteed by the Issuer or the Guarantor, of any of the Subsidiaries of the Parent is cancelled or suspended by a creditor as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 15.1(c) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness referred to herein is less than EUR 15,000,000, provided, however, that an acceleration, cancellation or suspension of any Revolving Credit Facility shall constitute an Event of Default under this Clause 15.1(c) regardless of the amount, and provided that it does not apply to any Financial Indebtedness owed to a Group Company or any vendor loans granted in connection with the acquisition of a company by the Group;
- (d) **Insolvency:**
  - (i) Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for holders of Bonds) with a view to rescheduling its Financial Indebtedness to the extent this would result in a Material Adverse Effect; or
  - (ii) a moratorium is declared in respect of the Financial Indebtedness of any Group Company, to the extent this would result in a Material Adverse Effect;

- (e) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than EUR 15,000,000, and (iii), in relation to Subsidiaries of the Parent other than the Issuer, solvent liquidations) in relation to:
- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction;
- provided that, in each case, such corporate action, legal proceedings or other procedures would result in a Material Adverse Effect;
- (f) **Mergers and demergers:** A decision is made that any Group Company shall be demerged or merged if such merger or demerger would result in a Material Adverse Effect, provided that a merger involving the Issuer or the Guarantor, where the Issuer or the Guarantor (as applicable) is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer and/or the Guarantor may not be demerged;
- (g) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding EUR 15,000,000 and not discharged within ninety (90) calendar days, provided that such process would result in a Material Adverse Effect;
- (h) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer or the Guarantor to fulfil or perform any of their respective obligations under these Terms and Conditions or the Guarantee (as applicable) or if the obligations under these Terms and Conditions or the Guarantee are not, or cease to be, legal, valid, binding and enforceable;
- (i) **Continuation of the business:** The Issuer, the Guarantor or any other Group Company ceases to carry on its business if such discontinuation would result in a Material Adverse Effect.

15.2 The Trustee may not terminate the Bonds in accordance with Clause 15.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned under Clause 15.1(d)(ii).

- 15.3 If the right to terminate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 15.4 The Issuer is obliged to inform the Trustee immediately if any circumstance of the type specified in Clause 15.1 should occur. Should the Trustee not receive such information, the Trustee is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Trustee does not have knowledge of such circumstance. The Trustee is under no obligations to make any investigations relating to the circumstances specified in Clause 15.1. The Issuer shall further, at the request of the Trustee, provide the Trustee with details of any circumstances referred to in Clause 15.1 and provide the Trustee with all documents that may be of significance for the application of this Clause 15.
- 15.5 The Issuer is only obliged to inform the Trustee according to Clause 15.4 if informing the Trustee would not conflict with any statute or the Issuer's registration contract with any Market Place on which the Issuer's securities from time to time are listed or admitted to trading. If such a conflict would exist pursuant to such listing contract or otherwise, the Issuer shall however be obliged to either seek the approval from the relevant Market Place or undertake other reasonable measures, including entering into a non-disclosure agreement with the Trustee, in order to be able to timely inform the Trustee according to Clause 15.4.
- 15.6 If the Trustee has been notified by the Issuer or has otherwise received actual knowledge that there is a default under the Finance Documents according to Clause 15.1, the Trustee shall (i) notify, within five (5) Business Days of the day of notification or actual knowledge, the Holders of the default and (ii) decide, within twenty (20) Business Days of the day of notification or actual knowledge, if the Bonds shall be declared terminated. If the Trustee has decided not to terminate the Bonds, the Trustee shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 17 (*Decisions by Holders*). If the Holders vote in favour of termination and instruct the Trustee to terminate the Bonds, the Trustee shall promptly declare the Bonds terminated. However, if the cause for termination according to the Trustee's appraisal has ceased before the termination, the Trustee shall not terminate the Bonds. The Trustee shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Trustee shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 15.7 If the Holders, without any prior initiative to decision from the Trustee or the Issuer, have made a decision regarding termination in accordance with Clause 17 (*Decisions by Holders*), the Trustee shall promptly declare the Bonds terminated. The Trustee is however not liable to take action if the Trustee considers cause for termination not to be at hand, unless the instructing Holders agree in writing to indemnify and hold the Trustee harmless from any loss or liability and, if requested by the Trustee in its discretion, grant sufficient security for such indemnity.
- 15.8 If the Bonds are declared due and payable in accordance with the provisions in this Clause 15, the Trustee shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.

- 15.9 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 15 without relevant decision by the Trustee or following instructions from the Holders' pursuant to Clause 17 (*Decisions by Holders*).
- 15.10 If the Bonds are declared due and payable in accordance with this Clause 15, the Issuer shall redeem all Bonds together with a premium on the due at the payable amount set forth in the definition Call Option Amount for the relevant period, or if the Bonds are accelerated before the First Call Date, as set forth in paragraph (b) of the definition Call Option Amount, in each case together with accrued but unpaid Interest.

## **16. DISTRIBUTION OF PROCEEDS**

- 16.1 If the Bonds have been declared due and payable in accordance with Clause 15 (*Termination of the Bonds*), all payments by the Issuer or the Guarantor (as applicable) relating to the Bonds and proceeds received from an enforcement shall be made and/or distributed in the following order of priority, in accordance with the instructions of the Trustee:
- (a) *first*, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Guarantee or the protection of the Holders' rights under the Finance Documents, (iii) any non-reimbursed costs incurred by the Trustee for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Trustee in relation to a Holders' Meeting or a Written Procedure;
  - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
  - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
  - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with Clause 16.1(a)–(d) shall be paid to the Issuer or the Guarantor (as applicable). The application of proceeds in accordance with Clause 16.1(a)–(d) shall, however, not restrict a Holders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 16.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1.
- 16.3 If the Issuer or the Trustee shall make any payment under this Clause 16, the Issuer or the Trustee, as applicable, shall notify the Holders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 10.1 shall apply.

## 17. DECISIONS BY HOLDERS

- 17.1 A request by the Trustee for a decision by the Holders on a matter relating to the Finance Documents shall (at the option of the Trustee) be dealt with at a Holders' Meeting or by way of a Written Procedure.
- 17.2 Any request from the Issuer or a Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Trustee and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to the Finance Documents shall be directed to the Trustee and dealt with at a Holders' Meeting or by way of a Written Procedure, as determined by the Trustee. The Person requesting the decision may suggest the form for decision making, but if it is in the Trustee's opinion more appropriate that a matter is dealt with at a Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.
- 17.3 The Trustee may refrain from convening a Holders' Meeting or instigating a Written Procedure if:
- (a) the suggested decision must be approved by any Person in addition to the Holders and such Person has informed the Trustee that an approval will not be given; or
  - (b) the suggested decision is not in accordance with applicable laws.
- 17.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Holder*) from a Person who is, registered as a Holder:
- (a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting, or
  - (b) on the Business Day specified in the communication pursuant to Clause 19.3, in respect of a Written Procedure,
- may exercise voting rights as a Holder at such Holders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- 17.5 The following matters shall require consent of Holders representing at least two thirds (2/3) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3:
- (a) waive a breach of or amend an undertaking set out in Clause 14 (*Special undertakings*);
  - (b) release the Guarantee in whole or in part (other than as released in accordance with these Terms and Conditions without the requirement for the Agent to receive approval from the Holders);
  - (c) a mandatory exchange of Bonds for other securities;
  - (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;

- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
  - (f) amend the provisions in this Clause 17.5 or in Clause 17.6.
- 17.6 Any matter not covered by Clause 17.5 shall require the consent of Holders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3. This includes, but is not limited to, any amendment to or waiver of the terms of any Finance Documents that does not require a higher majority (other than an amendment permitted pursuant to paragraph (a), (b) or (c) of Clause 20.1), a termination of the Bonds or the enforcement of the Guarantee in whole or in part.
- 17.7 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount in respect of matters set out in Clause 17.5 above and at least twenty (20.00) per cent. of the Adjusted Nominal Amount in respect of matters set out in Clause 17.6 above:
  - (a) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 17.8 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Trustee or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 17.7 shall not apply to such second Holders' Meeting or Written Procedure.
- 17.9 Any decision which extends or increases the obligations of the Issuer or the Trustee, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Trustee, under the Finance Documents shall be subject to the Issuer's or the Trustee's consent, as appropriate.
- 17.10 A Holder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under the Finance Documents, unless such consideration is offered to all Holders that consent at the relevant Holders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.12 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- 17.13 All costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Trustee, shall be paid by the Issuer.



- 17.14 If a decision shall be taken by the Holders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Trustee provide the Trustee with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Trustee shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 17.15 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the Issuer and the Trustee, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Trustee, as applicable.

## **18. HOLDERS' MEETING**

- 18.1 The Trustee shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons). If the Holder's Meeting has been requested by the Holder(s), the Trustee shall send a copy of the notice to the Issuer.
- 18.2 Should the Issuer want to replace the Trustee, it may convene a Holders' Meeting in accordance with Clause 18.1 with a copy to the Trustee. After a request from the Holders pursuant to paragraph (c) of Clause 21.4 (*Replacement of the Trustee*), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 18.1.
- 18.3 The notice pursuant to Clause 18.1 shall include:
- (a) time for the meeting;
  - (b) place for the meeting;
  - (c) agenda for the meeting (including each request for a decision by the Holders); and
  - (d) a form of power of attorney.
- Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- 18.4 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 18.5 If the Trustee, in breach of these Terms and Conditions, has not convened a Holders' Meeting within five (5) Business Days after having received such notice, the requesting Person may convene the Holders' Meeting itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register

kept by the CSD and, if no Person to open the Holders' Meeting has been appointed by the Trustee, the meeting shall be opened by a Person appointed by the requesting Person.

- 18.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Trustee may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.
- 18.7 Without amending or varying these Terms and Conditions, the Trustee may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Trustee may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

## **19. WRITTEN PROCEDURE**

- 19.1 The Trustee shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Holder at the time the communication is sent by the CSD. If the Written Procedure has been requested by the Holder(s), the Trustee shall send a copy of the communication to the Issuer.
- 19.2 Should the Issuer want to replace the Trustee, it may send a communication in accordance with Clause 19.1 to each Holder with a copy to the Trustee.
- 19.3 A communication pursuant to Clause 19.1 shall include (a) each request for a decision by the Holders, (b) a description of the reasons for each request, (c) a specification of the CSD Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 19.1), (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney or other proof of authorisation, and (e) the stipulated time period within which the Holder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the effective date of the communication pursuant to Clause 19.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 19.4 If the Trustee, in breach of these Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.
- 19.5 When the requisite majority consents of the Adjusted Nominal Amount pursuant to Clauses 17.5 and 17.6 have been received in a Written Procedure, the relevant decision shall

be deemed to be adopted pursuant to Clause 17.5 or 17.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **20. AMENDMENTS AND WAIVERS**

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

- (a) the Trustee is satisfied that such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) the Trustee is satisfied that such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
- (c) such amendment or waiver is necessary for the purpose of listing the Bonds on a Regulated Market provided such amendment or waiver does not materially adversely affect the rights of the Holders; or
- (d) such amendment or waiver has been duly approved by the Holders in accordance with Clause 17 (*Decisions by Holders*).

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

20.3 The Trustee shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 20.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are available on the websites of the Issuer and the Trustee. The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

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

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

### **21.1 Appointment of Trustee**

- (a) By subscribing for Bonds, each initial Holder appoints the Trustee to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Trustee to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Holder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*), or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer.
- (b) By acquiring Bonds, each subsequent Holder confirms the appointment and authorisation for the Trustee to act on its behalf, as set forth in paragraph (a) above.

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

## 21.2 **Duties of the Trustee**

- (a) The Trustee shall represent the Holders in accordance with the Finance Documents. However, the Trustee is not responsible for the contents, execution, legal validity or enforceability of the Finance Documents. The Trustee shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Trustee.
- (b) The Trustee is not obliged to actively assess or monitor (i) the financial condition of the Issuer or any Group Company, (ii) the compliance by the Issuer of the Finance Documents (unless expressly set out in the Finance Documents) or (iii) whether an Event of Default (or any event that may lead to an Event of Default) has occurred or not. Until it has actual knowledge to the contrary, the Trustee is entitled to assume that no Event of Default has occurred.
- (c) The Trustee may assume that any information, documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Trustee does not have to verify or assess the contents of any such information, documentation or evidence. The Trustee does not review any information, documents and evidence from a legal or commercial perspective of the Holders.
- (d) The Trustee shall upon request by a Holder disclose the identity of any other Holder who has consented to the Trustee in doing so.
- (e) When acting in accordance with the Finance Documents, the Trustee is always acting with binding effect on behalf of the Holders. The Trustee shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

- (f) The Trustee is entitled to delegate its duties to other professional parties, but the Trustee shall remain liable for the actions of such parties under the Finance Documents.
- (g) The Trustee shall treat all Holders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Holders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (h) The Trustee shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Trustee may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (i) The Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Trustee pay all costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering an event which the Trustee reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Trustee reasonably believes may be detrimental to the interests of the Holders under the Finance Documents, (iii) in connection with any amendments or waivers in accordance with Clause 20.1 or (iv) when the Trustee is to make a determination under the Finance Documents. Any compensation for damages or other recoveries received by the Trustee from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of proceeds*).
- (j) The Trustee shall enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Trustee, as may be necessary in order for the Trustee to carry out its duties under the Finance Documents.
- (k) The Trustee or the Paying Agent may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.
- (l) Notwithstanding any other provision of the Finance Documents to the contrary, the Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (m) If in the Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Trustee may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- (n) The Trustee shall give a notice to the Holders (a) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer

of any fee or indemnity due to the Trustee under the Finance Documents, or (b) if it refrains from acting for any reason described in paragraph (m) above.

- (o) The Trustee's duties under these Terms and Conditions are solely mechanical and administrative in nature and the Trustee only acts in accordance with these Terms and Conditions and upon instructions from the Holders, unless otherwise set out in these Terms and Conditions. In particular, the Trustee is not acting as an advisor (whether legal, financial or otherwise) to the Holders or any other person.

### 21.3 **Limited liability for the Trustee**

- (a) The Trustee will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Trustee shall never be responsible for indirect loss.
- (b) The Trustee shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to the Trustee or if the Trustee has acted with reasonable care in a situation when the Trustee considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.
- (c) The Trustee shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Trustee to the Holders, provided that the Trustee 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 Trustee for that purpose.
- (d) The Trustee shall have no liability to the Holders for damage caused by the Trustee acting in accordance with instructions of the Holders given in accordance with Clause 17 (*Decisions by Holders*).
- (e) Any liability towards the Issuer which is incurred by the Trustee in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Holders under the Finance Documents.
- (f) The Trustee is not liable for information provided to the Holders by or on behalf of the Issuer or by any other person.

### 21.4 **Replacement of the Trustee**

- (a) Subject to paragraph (f) below, the Trustee may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Trustee at a Holders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.
- (b) Subject to paragraph (f) below, if the Trustee is insolvent or becomes subject to bankruptcy proceedings, the Trustee shall be deemed to resign as Trustee and the Issuer shall within ten (10) Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- (c) A Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Trustee and appointing a new Trustee. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Trustee be dismissed and a new Trustee appointed.
- (d) If the Holders have not appointed a successor Trustee within ninety (90) calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Trustee was dismissed through a decision by the Holders, the Issuer shall appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under the Finance Documents.
- (f) The Trustee's resignation or dismissal shall only take effect upon the appointment of a successor Trustee and acceptance by such successor Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee.
- (g) Upon the appointment of a successor, the retiring Trustee shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Trustee. Its successor, the Issuer and each of the Holders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Trustee.
- (h) In the event that there is a change of the Trustee in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee and releasing the retiring Trustee from its further obligations under the Finance Documents. Unless the Issuer and the new Trustee agrees otherwise, the new Trustee shall be entitled to the same fees and the same indemnities as the retiring Trustee.

## **22. APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT**

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

22.2 The Paying Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is insolvent or becomes subject to bankruptcy proceedings, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.

22.3 The Paying Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

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

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

23.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Holder or the listing of the Bonds listed on a Regulated Market.

### **24. NO DIRECT ACTIONS BY HOLDERS**

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

24.2 Clause 24.1 shall not apply if the Trustee has been instructed by the Holders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Holder to provide documents in accordance with paragraph (c) of Clause 21.1 (*Appointment of Trustee*)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Trustee under the Finance Documents or by any reason described in paragraph (m) of Clause 21.2 (*Duties of the Trustee*), such failure must continue for at least forty (40) Business Days after notice pursuant to paragraph (n) of Clause 21.2 (*Duties of the Trustee*) before a Holder may take any action referred to in Clause 24.1.

24.3 The provisions of Clause 24.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 12.5 (*Mandatory repurchase due to a Change of Control Event or a Delisting Event (put option)*) or other payments which are due by the Issuer to some but not all Holders.



## **25. TIME-BAR**

- 25.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Holders' right to receive payment has been time-barred and has become void.
- 25.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new time-bar period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of Interest (excluding capitalised Interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **26. NOTICES AND PRESS RELEASES**

### **26.1 Notices**

- (a) Written notices to the Holders made by the Trustee will be sent to the Holders via the CSD with a copy to the Issuer and the applicable Regulated Market (if the Bonds are admitted to trading). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- (b) The Issuer's written notifications to the Holders will be sent to the Holders via the Trustee or through the CSD with a copy to the Trustee and the applicable Regulated Market (if the Bonds are admitted to trading).
- (c) Notwithstanding Clause 26.1(a) and provided that such written notification does not require the Holders to take any action under these Terms and Conditions, the Issuer's written notifications to the Holders may be published by the Trustee on a relevant information platform only.
- (d) Unless otherwise specifically provided, all notices or other communications under or in connection with the Finance Documents between the Trustee, the Issuer and/or the Guarantor will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
- (i) if by letter, when delivered at the address of the relevant party;
  - (ii) if by e-mail, when received;
  - (iii) if by fax, when received; and
  - (iv) if by publication on a relevant information platform, when published.
- (e) The Issuer, the Guarantor and the Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (f) When determining deadlines set out in these Terms and Conditions, the following will apply (unless otherwise stated):

- (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
- (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
- (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

## 26.2 **Press releases**

- (a) Any notice that the Issuer or the Trustee shall send to the Holders pursuant to Clauses 12.3, 12.4, 12.5, 14.11(a)(vi), 15.6, 16.3, 17.15, 18.1, 19.1, 20.3, 21.2(n) and 21.4(a) shall also be published by way of press release by the Issuer or the Trustee, as applicable.
- (b) In addition to Clause (a), if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Trustee may send to the Holders under these Terms and Conditions has not already been made public by way of a press release, the Trustee shall before it sends such information to the Holders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Trustee considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Holders, the Trustee shall be entitled to issue such press release.

## 27. **FORCE MAJEURE AND LIMITATION OF LIABILITY**

- 27.1 Neither the Trustee nor the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Trustee or the Paying Agent itself takes such measures, or is subject to such measures.
- 27.2 The Paying Agent shall have no liability to the Holders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 27.3 Should a Force Majeure Event arise which prevents the Trustee or the Paying Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.
- 27.4 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

## **28. GOVERNING LAW AND JURISDICTION**

- 28.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 28.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 28.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.
- 28.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Trustee (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

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


Place: München

**The Issuer**

AURELIUS Equity Opportunities AB (publ)



Name: S. SCHIEFER



Name: LEIF LUPP

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

Place:

**The Trustee**

Nordic Trustee & Agency AB (publ)

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

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

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

Place:

**The Issuer**

AURELIUS Equity Opportunities AB (publ)

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

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

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

Place: Stockholm

**The Trustee**

Nordic Trustee & Agency AB (publ)

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

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

  
CHRISTOPHER ANDERSSON  
VD/CEO

## Schedule 1

### Form of Compliance Certificate

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

**From:** AURELIUS Equity Opportunities AB (publ) as Issuer and Aurelius Equity Opportunities SE & Co. KGaA as Parent

**Dated:** [\*\*]

Dear Sir or Madam,

We refer to the terms and conditions (the “**Terms and Conditions**”) for the maximum EUR 200,000,000 senior unsecured callable floating rate bonds 2019/2024 with ISIN: NO0010861487 issued by AURELIUS Equity Opportunities AB (publ) and guaranteed by Aurelius Equity Opportunities SE & Co. KGaA. Capitalized terms used and not defined herein shall have the meaning ascribed to them in the Terms and Conditions.

This Compliance Certificate is provided to you pursuant to Clause 14.11(a)(iv) of the Terms and Conditions, in connection with [a Financial Report being made available]/[a Restricted Payment]/[incurrence of Financial Indebtedness]/[a Subsequent Bond Issue].

We confirm that:

- (i) no Event of Default has occurred and is continuing;
- (ii) [the Maintenance Test calculated on the basis of the Financial Report is met, *i.e.* the unconsolidated Cash and Cash Equivalents of the Issuer and the Parent, in aggregate total amount, are [•] (shall be equal to or exceed EUR 15,000,000), the ratio of Unconsolidated Gross Interest Bearing Debt to Value is [•] (shall be equal to or less than forty (40.00) per cent.) and the ratio of Consolidated Net Interest Bearing Debt to Equity is [•] (shall be equal to or less than 1.5:1);]<sup>1</sup>
- (iii) [the Incurrence Test calculated *pro forma* including the [Subsequent Bond Issue]/[Financial Indebtedness]/[Restricted Payment] is met, *i.e.* the consolidated Cash and Cash Equivalents of the Group is [•] (shall be equal to or exceed EUR 100,000,000), the ratio of Unconsolidated Gross Interest Bearing Debt to Value is [•] (shall be equal to or less than thirty (30.00) per cent.) and the ratio of Consolidated Net Interest Bearing Debt to Equity is [•] (shall be equal to or less than 1.25:1);]<sup>2</sup>

[We confirm that the calculation of the Incurrence Test has been calculated in accordance with Clause 13.2 (*Incurrence Test*).]

The testing date was [•].

[Unconsolidated Gross Interest Bearing Debt amounted to [•]

Value amounted to [•]

Consolidated Net Interest Bearing Debt amounted to [•]

Equity amounted to [•]]

AURELIUS Equity Opportunities AB (publ)

Aurelius Equity Opportunities SE & Co. KGaA

\_\_\_\_\_  
[Authorised signatory]

\_\_\_\_\_  
[Authorised signatory]

<sup>1</sup> To be included if the Compliance Certificate is provided in connection with a Financial Report.

<sup>2</sup> To be included if the Compliance Certificate is provided upon the issuance of Subsequent Bonds, incurrence of Financial Indebtedness or payment of a Restricted Payment.