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**AMENDED AND RESTATED  
TERMS AND CONDITIONS FOR  
VNV GLOBAL AB (PUBL)  
MAXIMUM SEK 2,000,000,000  
SENIOR UNSECURED CALLABLE FIXED RATE  
BONDS 2022/2025**

**ISIN: SE0017483019**

First Issue Date: 31 January 2022  
As amended and restated on 21 November 2022

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## **SELLING RESTRICTIONS**

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

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

## **PRIVACY STATEMENT**

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

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

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

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

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

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

The Issuer's, the Trustee's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: [www.vnv.global](http://www.vnv.global), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.paretosec.se](http://www.paretosec.se).

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

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

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended 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 or provided in the ordinary course of business.

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

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

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

“**Business Day Convention**” means the first following day that is a Business Day.

“**Calculation Principles**” means:

- (a) that the calculation of the Equity Ratio and the ratio of Net Interest Bearing Debt to Net Asset Value shall be made as per a testing date (the “**Testing Date**”), determined by the Issuer, falling no more than three (3) months prior to the incurrence of Permitted Debt or a Restricted Payment (that requires the Incurrence Test to be met); and

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- (b) that the Equity Ratio and the ratio of Net Interest Bearing Debt to Net Asset Value shall be measured on the Testing Date so determined, calculated *pro forma* including any new assets acquired with the proceeds from new Financial Indebtedness and including the new Financial Indebtedness provided it is an interest bearing obligation; and
- (c) that the figures for Total Assets, Equity and Net Asset Value for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be adjusted:
- (i) so that any asset acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the Testing Date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and
  - (ii) so that any asset to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

**“Call Option Amount”** means:

- (a) one hundred two and five tenths (102.5) per cent. of the Nominal Amount and the remaining interest payments up to, and including, the First Call Date, if the call option is exercised after the First Issue Date to, but not including, the First Call Date;
- (b) one hundred two and five tenths (102.5) 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 twenty-four (24) months after the First Issue Date;
- (c) one hundred one and five tenths (101.5) per cent of the Nominal Amount, if the call option is exercised on or after the date falling twenty-four (24) months from the First Issue Date to, but not including, the date falling thirty (30) months after the First Issue Date;
- (d) one hundred and five tenths (100.5) per cent of the Nominal Amount, if the call option is exercised on or after the date falling thirty (30) months from the First Issue Date to, but not including, the date falling thirty-three (33) months after the First Issue Date; or
- (e) one hundred (100.00) per cent of the Nominal Amount, if the call option is exercised on or after the date falling thirty-three (33) months after the First Issue Date to, but not including, the Final Redemption Date.

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

**“Change of Control Event”** means the occurrence of an event or series of events whereby one or more Persons, acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of

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the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

**“Co-Investment Vehicle”** means:

- (a) any entity established by the Group for the sole purpose of being a pooled investment vehicle for portfolio investments and which is fully financed by its investors through Co-Investment Funding;
- (b) any entity established by the Group for the sole purpose of holding ownership interests in any entity or entities referred to in paragraph (a) above; and/or
- (c) any entity from time to time of which any entity or entities referred to in paragraphs (a) or (b) above:
  - (i) has direct or indirect control; or
  - (ii) owns directly or indirectly more than fifty (50.00) per cent. of the share capital or other right of ownership.

**“Co-Investment Funding”** means any investment (including without limitation, by way of equity contribution or investment in equity, equity-like instruments or debentures (Sw. *kapitalandelslån*)) contributed by any Person to an entity referred to in paragraph (a) or (c) in the definition of Co-Investment Vehicle to finance portfolio investments made directly or indirectly by such entity.

**“Compliance Certificate”** means a certificate, in form and substance satisfactory to the Trustee, signed by the Issuer 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 the delivery of a Financial Report, that the Maintenance Test is met and including calculations and figures in respect of the Maintenance Test;
- (c) if provided in connection with the testing of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and
- (d) if provided in connection with the delivery of the Group’s annual audited consolidated financial statements, that the provisions in Clause 11.6 (*Clean down period*) have been complied with.

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

**“De-listing Event”** means a situation where (a) the Issuer’s shares are not listed and admitted to trading on Nasdaq Stockholm or any other Regulated Market; or (b) trading of the Issuer’s shares on the aforementioned stock exchanges is suspended for a period of fifteen (15) consecutive Business Days.

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“**Equity**” means the aggregate amount which in accordance with the Accounting Principles would be shown in the Issuer’s consolidated Financial Report as the shareholders’ equity of the Group.

“**Equity Ratio**” means the ratio of Equity to Total Assets.

“**Event of Default**” means an event or circumstance specified in Clause 13.1.

“**Existing Bonds**” means (a) the senior secured callable fixed rate bonds of series 2019/2022 with ISIN SE0013233541, as amended from time to time, in an aggregate nominal amount not exceeding SEK 800,000,000 (or its equivalent in any other currency or currencies) and (b) the senior unsecured callable fixed rate bonds of series 2021/2024 with ISIN SE0016275077, as amended from time to time, in an aggregate nominal amount not exceeding SEK 750,000,000.

“**Final Redemption Date**” means 31 January 2025.

“**Finance Documents**” means these Terms and Conditions, the Trustee Agreement and any other document designated to be a Finance Document by the Issuer and the Trustee.

“**Finance Lease**” means a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability.

“**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 any 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; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a) to (f).

“**Financial Report**” means the Group’s annual audited financial statements and quarterly interim unaudited reports, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 11.10 (*Financial reporting etcetera*).

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“**First Call Date**” means the date falling eighteen (18) months after the First Issue Date or, to the extent such day does not fall on a Business Day, on the first subsequent Business Day (no adjustments of Business Day).

“**First Issue Date**” means 31 January 2022.

“**Force Majeure Event**” has the meaning set forth in Clause 25.1.

“**Group**” means the Issuer and all Subsidiaries from time to time and “**Group Company**” means the Issuer or any of the Subsidiaries.

“**Global Coordinator and Bookrunner**” means Pareto Securities AB (reg. no. 556206-8956, P.O. Box 7415, SE-103 91 Stockholm, Sweden).

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

“**Holders’ Meeting**” means a meeting among the Holders held in accordance with Clause 16 (*Holders’ Meeting*).

“**Incurrence Test**” the Incurrence Test is met if:

- (a) the Equity Ratio exceeds eighty-five (85.00) per cent.;
- (b) the ratio of Net Interest Bearing Debt to Net Asset Value is less than ten (10.00) per cent.; and
- (c) no Event of Default is continuing or would result from the incurrence,

in each case calculated in accordance with the Calculation Principles.

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

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

“**Interest**” means the interest on the Bonds calculated in accordance with Clause 9.1 to 9.3.

“**Interest Payment Date**” means 30 January, 30 April, 30 July and 30 October each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date being 30 April 2022 (short first interest period) and the last Interest Payment Date being the Final Redemption Date (long last interest period)).

“**Interest Period**” means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) in no case adjusted due to an application of the Business Day Convention.

“**Interest Rate**” means the fixed interest of five (5.00) per cent. *per annum*.



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“**Issuer**” means VNV Global AB (publ) (reg. no. 556677-7917, Mäster Samuelsgatan 1, 1<sup>st</sup> floor, 111 44 Stockholm, Sweden).

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

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

“**Joint Lead Manager**” means Carnegie Investment Bank AB (publ) (reg. no. 516406-0138, SE-103 38 Stockholm, Sweden).

“**Maintenance Test**” is met if:

- (a) the Equity Ratio exceeds seventy-five (75.00) per cent.;
- (b) the ratio of Net Interest Bearing Debt to Net Asset Value is less than twenty (20.00) per cent.; and
- (c) the ratio of Net Interest Bearing Debt to Market Capitalisation is less than seventy-five (75.00) per cent.,

in each case calculated in accordance with paragraph (c) in the definition of Calculation Principles (as applicable).

“**Market Capitalisation**” means an amount equal to the total number of issued and outstanding shares of the Issuer on the relevant test date multiplied by the arithmetic mean of the closing prices per share for the thirty (30) consecutive Business Days immediately preceding such testing date.

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial papers, 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 or can be subject to trade on a Regulated Market or recognised unregulated market place.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Issuer’s ability to perform and comply with the Finance Documents, or (c) the validity or enforceability of the Finance Documents.

“**Material Group Company**” means the Issuer or a Subsidiary representing more than ten (10.00) per cent. of the Total Assets.

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

“**Net Asset Value**” means the aggregate market value of the Group’s investment portfolio after deducting Net Interest Bearing Debt and other liabilities of the Group in accordance with the Accounting Principles and as shown in the Issuer’s consolidated Financial Report.

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“**Net Interest Bearing Debt**” means the aggregate interest bearing debt (excluding any interest bearing debt borrowed from any Group Company) less cash and cash equivalents of the Group in accordance with the Accounting Principles and as shown in the Issuer’s consolidated Financial Report.

“**Net Proceeds**” means the cash proceeds from the Initial Bond Issue or any Subsequent Bond Issue (as applicable) after deduction has been made for Transaction Costs payable by the Issuer to the Global Coordinator and Bookrunner and the Joint Lead Manager (if such have requested that their respective fees and costs shall be deducted) and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

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

“**Permitted Credit Facility**” means one or more credit facilities or other similar financing provided to the Issuer (to be applied for the general corporate, working capital and/or capital expenditure purposes of the Group, and including but not limited to any overdraft facilities and/or ancillary facilities) in an aggregate amount not at any time exceeding USD 25,000,000 (or its equivalent in any other currency or currencies).

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

- (a) incurred under the Bonds (including pursuant to any Subsequent Bond Issue, if such incurrence meets the Incurrence Test (calculated *pro forma* including such issue));
- (b) incurred by the Issuer under the Existing Bonds, provided that the Existing Bonds of series 2019/2022 are redeemed in full in accordance with the call notice delivered pursuant to paragraph (e) of Clause 12.1;
- (c) incurred by the Issuer under any Permitted Credit Facility;
- (d) taken up from a Group Company;
- (e) under any guarantee issued by a Group Company for the obligations of any Group Company, in the ordinary course of business;
- (f) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group’s business in a maximum amount of USD 2,000,000 (or the equivalent in any other currency or currencies);
- (g) arising under a foreign exchange transaction or commodity derivatives 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, the Existing Bonds (or a refinancing, amendment or replacement thereof or any Permitted Credit Facility, but not any transaction for investment or speculative purposes;
- (h) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;

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- (i) arising under any hedging transactions related to obligations under executive remuneration plans forming part of the ordinary course of business;
  - (j) incurred under Advance Purchase Agreements;
  - (k) incurred under any counter-indemnity obligation and in the ordinary course of business;
  - (l) incurred by the Issuer under Financial Indebtedness which is unsecured and ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, provided that such incurrence (i) meets the Incurrence Test on a *pro forma* basis and (ii) has a final maturity date or a final redemption date, and, when applicable, has early redemption dates or instalment dates which occur after the Final Redemption Date; or
  - (m) incurred for the purpose of refinancing the Bonds in full.

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

- (a) provided for the Existing Bonds of series 2019/2022, until redeemed in full in accordance with the call notice delivered pursuant to paragraph (e) of Clause 12.1;
- (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) provided in relation to any Finance Lease as set out in paragraph (f) in the definition of Permitted Debt;
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (e) provided pursuant to paragraphs (g), (h) or (i) in the definition of Permitted Debt;
- (f) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (g) provided in relation to any counter-indemnity obligation and in the ordinary course of business as set out in paragraph (k) in the definition of Permitted Debt;
- (h) agreed to be provided for the benefit of the financing provider(s) in relation to a refinancing of the Bonds in full; or
- (i) provided in relation to any Permitted Credit Facility.

**“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.

**“Record Date”** means the fifth (5th) Business Day prior to (a) an Interest Payment Date, (b) a Redemption Date, (c) a date on which a payment to the Holders is to be made under

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Clause 14 (*Distribution of proceeds*), (d) the date of a Holders' Meeting, or (e) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

**"Redemption Date"** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 10 (*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.

**"Reference Period"** means each period of twelve (12) consecutive calendar months.

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

**"Restricted Payment"** has the meaning set forth in Clause 11.1.

**"Securities Account"** means the account for dematerialised securities maintained by the CSD pursuant to the Central Securities Depositories and Financial Instruments Accounts Act in which (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.

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

**"SEK"** means the lawful currency of Sweden.

**"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 an entity, other than any Co-Investment Vehicle, from time to time of which the Issuer:

- (a) has direct or indirect control; or
- (b) owns directly or indirectly more than fifty (50.00) per cent. of the share capital or other right of ownership.

**"Testing Date"** has the meaning ascribed to it in paragraph (a) in the definition of Calculation Principles.

**"Total Assets"** means the Group's total assets in accordance with the Accounting Principles and as shown in the Issuer's consolidated Financial Report.

**"Transaction Costs"** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (a) the Initial Bond Issue or a Subsequent Bond Issue and (b) the admission to trading of the Bonds.

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

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

“**USD**” means the lawful currency of the United States of America.

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 17 (*Written Procedure*).

## 1.2 **Construction**

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

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

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

1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

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

1.2.5 No delay or omission of the 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.

1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of these Terms and Conditions and may be

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updated without the consent of the Holders and the Trustee (save for the privacy statement insofar it relates to the Trustee).

## **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 SEK 2,000,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 or full multiples thereof (the “**Nominal Amount**”). The total nominal amount of the Initial Bonds is SEK 1,200,000,000 (the “**Initial Bond Issue**”). All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.

2.2 The ISIN for the Bonds is SE0017483019.

2.3 The minimum permissible investment in connection with the Initial Bond Issue and any Subsequent Bond Issue is SEK 1,250,000.

2.4 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 2,000,000,000 always provided that the Incurrence Test (calculated *pro forma* including such issue) is met.

2.5 Any Subsequent Bonds shall be issued subject to the Finance Documents and for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Redemption Date applicable to the 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 SEK 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**

4.1 The Net Proceeds from the Initial Bond Issue shall be applied towards:

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- (a) redemption in full of the Existing Bonds of series 2019/2022 in an outstanding nominal amount of SEK 800,000,000 plus applicable redemption premium and accrued but unpaid interest; and
- (b) financing general corporate purposes of the Group, including investments.
- 4.2 The Net Proceeds from any Subsequent Bond Issue shall be applied towards financing general corporate purposes of the Group, including investments.

## **5. THE BONDS AND TRANSFERABILITY**

- 5.1 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.
- 5.2 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.
- 5.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.
- 5.4 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.
- 5.5 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.

## **6. BONDS IN BOOK-ENTRY FORM**

- 6.1 The Bonds will be registered for the Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- 6.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.
- 6.3 The Issuer (and the Trustee when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect

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of the Bonds. At the request of the Trustee, the Issuer shall promptly obtain such information and provide it to the Trustee.

6.4 For the purpose of or in connection with any Holders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. If the Trustee does not otherwise obtain information from such debt register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Trustee obtain information from the debt register and provide it to the Trustee.

6.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Trustee, as notified by the Trustee, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Trustee or unless consent thereto is given by the Holders.

6.6 At the request of the Trustee, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Trustee.

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

7.1 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.

7.2 A Holder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Holder and may further delegate its right to represent the Holder by way of a further power of attorney.

7.3 The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7.1 and 7.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

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

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

8.2 If a Holder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account, such deposits will be effectuated by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Holder at the address registered



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with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.

8.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.4 during such postponement.

8.4 If payment or repayment is made in accordance with this Clause 8, 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.

8.5 The Issuer shall pay any stamp duty and any other public fees accruing in connection with the Initial Bond Issue and any Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

## **9. INTEREST**

9.1 The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the relevant Issue Date up to (and including) the Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to their issuance up to (and including) the Redemption Date.

9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.

9.3 Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of incomplete months, the actual number of days elapsed (30/360-day basis).

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

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

### **10.1 Redemption at maturity**

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

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with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

## 10.2 **The Group Companies' purchase of Bonds**

Any Group Company may, subject to applicable law, at any time and at any price purchase Bonds. The Bonds held by a Group Company may at such Group Company's discretion be retained, sold or, if held by the Issuer, be cancelled.

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

10.3.1 The Issuer may, provided that the Existing Bonds have been redeemed in full (or the relevant consents have been received from the holders of the Existing Bonds), redeem all, but not only some, of the Bonds early on any Business Day before the Final Redemption Date. The Bonds shall be redeemed at the applicable Call Option Amount together with accrued but unpaid Interest.

10.3.2 Redemption in accordance with Clause 10.3.1 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 to be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

## 10.4 **Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option)**

10.4.1 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 and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest; during a period of thirty (30) calendar days following a notice from the Issuer of the relevant event pursuant to paragraph (e) of Clause 11.10. The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event or the De-listing Event (as applicable).

10.4.2 The notice from the Issuer pursuant to paragraph (e) of Clause 11.10 (*Financial reporting etcetera*) 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 paragraph (e) of Clause 11.10 (*Financial reporting etcetera*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 10.4.1.

10.4.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and

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regulations conflict with the provisions in this Clause 10.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.4 by virtue of the conflict.

10.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 10.4 may at the Issuer's discretion be retained, sold or cancelled in accordance with Clause 10.2 (The Group Companies' purchase of Bonds).

## **11. SPECIAL UNDERTAKINGS**

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 11.

### **11.1 Distributions**

The Issuer shall not, and shall procure that none of its Subsidiaries, (i) pay any dividend in respect of its shares, (ii) make any contribution (other than contributions to Subsidiaries), (iii) repurchase or redeem any of its own shares, (iv) redeem or reduce its share capital or other restricted equity with repayment to shareholders, (v) make any prepayments under any long-term debt ranking junior or *pari passu* with the Bonds (for the avoidance of doubt, other than in relation to the Existing Bonds or any loans between Subsidiaries), or (vi) make any other similar distribution or transfers of value to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (items (i)-(vi) each being a "**Restricted Payment**").

Notwithstanding the above, if permitted by law and no Event of Default is continuing or would result from such Restricted Payment:

- (a) any Restricted Payment may be made by any Group Company if such Restricted Payment is made to a Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; or
- (b) any Restricted Payment may be made by the Issuer, provided that at the time of the payment the Incurrence Test is satisfied (calculated on a *pro forma* basis including the relevant payment).

### **11.2 Nature of business**

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

### **11.3 Financial Indebtedness**

The Issuer shall not, and shall procure that none of the Subsidiaries will, incur any new Financial Indebtedness, or maintain or prolong any existing Financial Indebtedness, provided however that the Issuer and the Subsidiaries have a right to incur, maintain or prolong any Financial Indebtedness that constitutes Permitted Debt, if such Permitted Debt is incurred on market terms (or better).

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#### 11.4 **Negative Pledge**

The Issuer shall not, and shall procure that none of the Subsidiaries, provide, prolong or renew any Security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided however that the Group Companies have a right to provide, prolong and renew any Permitted Security.

#### 11.5 **Disposal of assets**

The Issuer shall not, and shall procure that none of the Subsidiaries, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or any Subsidiary's assets or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect. The Issuer shall notify the Trustee of any disposal of shares in a Material Group Company or of all or substantially all of the assets of a Material Group Company and, upon request by the Trustee, provide the Trustee with any information relating to the transaction which the Trustee deems necessary (acting reasonably), as further set out in Clause 11.10.2 .

#### 11.6 **Clean down period**

The Issuer shall procure that during each calendar year there shall be a period of five (5) consecutive days during which the amount outstanding under any Permitted Credit Facility, less cash and cash equivalents of the Group, amounts to zero (0) or less. Not less than three (3) months shall elapse between two such periods. Compliance shall be confirmed in the Compliance Certificate issued together with each of the Group's annual audited consolidated financial statements.

#### 11.7 **Co-Investment Funding**

The Issuer shall ensure that:

- (a) the aggregate amount of Co-Investment Funding contributed by the Group to Co-Investment Vehicles does not, at the time of contribution, exceed USD 5,000,000 (or its equivalent in any other currency or currencies); and
- (b) any duly received proceeds on capital invested, including but not limited to equivalents of carried interest and returns on capital invested by the Group, in each case with respect to a Co-Investment Vehicle (net of salaries and other costs actually incurred and net of taxes paid or payable in connection with or as a result of the management of a Co-Investment Vehicle), are:
  - (i) transferred to the Group, to the extent permitted by applicable law; or
  - (ii) reinvested in a Co-Investment Vehicle, to the extent permitted by paragraph (a) above.

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## 11.8 Dealings with related parties

The Issuer shall, and shall procure that the Subsidiaries will, conduct all dealings with the direct and indirect shareholders of the Group Companies and the interest holders of any Co-Investment Vehicle (in each case excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders and/or interest holders (as applicable) at arm's length terms.

## 11.9 Compliance with laws etcetera

The Issuer shall, and shall procure that the Subsidiaries, (i) comply in all material respects with all laws and regulations applicable from time to time, and (ii) obtain maintain and in all material respects comply with, the terms and conditions of any authorisation, approval, license or other permit required for the business carried out by the respective Group Company.

## 11.10 Financial reporting etcetera

### 11.10.1 The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than four (4) months after the expiry of each financial year;
- (b) prepare and make available the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than two (2) months after the expiry of each relevant interim period;
- (c) issue a Compliance Certificate to the Trustee in connection with the delivery of a Financial Report or the testing of the Incurrence Test;
- (d) keep the latest version of these Terms and Conditions available on the website of the Group;
- (e) promptly notify the Trustee (and, as regards a Change of Control Event or a De-listing Event, the Holders) when the Issuer is or becomes aware of a Change of Control Event or a De-listing Event or that an Event of Default has occurred, and provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice; and
- (f) prepare the Financial Reports in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

### 11.10.2 The Issuer shall notify the Trustee of any transaction involving a Material Group Company's shares or assets as referred to in Clause 11.5 (*Disposals of assets*) and shall, upon request by

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the Trustee, provide the Trustee with (a) any information relating to the transaction which the Trustee deems necessary (acting reasonably) and (b) 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 (b) above.

#### 11.11 **Admission to trading of Bonds**

11.11.1 The Issuer shall procure that the Bonds are admitted to trading on the Frankfurt Stock Exchange Open Market as soon as reasonably possibly after each Issue Date and with an intention to complete such listing within thirty (30) days after the relevant Issue Date and shall procure that the Bonds remain admitted to trading on such exchange until the Bonds have been redeemed in full.

11.11.2 The Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list on Nasdaq Stockholm (or any other Regulated Market) not later than sixty (60) calendar days after the First Issue Date (and with an intention to complete such listing within thirty (30) calendar days after the First Issue Date);
- (b) any Subsequent Bonds are admitted to trading on the corporate bond list on the relevant Regulated Market not later than 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, if 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).

#### 11.12 **Maintenance Test**

11.12.1 The Issuer shall ensure that the Maintenance Test is met for as long as any Bond is outstanding. The Maintenance Test shall be tested quarterly on the basis of the interim report for the period covered by the relevant Reference Date on the basis of the Compliance Certificate issued therewith. The first test date for the Maintenance Test shall be 31 March 2022.

#### 11.13 **Trustee Agreement**

11.13.1 The Issuer shall, in accordance with the Trustee Agreement:

- (a) pay fees to the Trustee;

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

11.13.2 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.

#### 11.14 **CSD related undertakings**

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

## 12. **CONDITIONS PRECEDENT**

12.1 The Issuer shall provide the following to the Trustee prior to the First Issue Date:

- (a) copies of constitutional documents of the Issuer;
- (b) a copy of a resolution by the board of directors of the Issuer:
  - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Finance Documents on behalf of the Issuer; and
  - (iii) authorising a specified person or persons, on behalf of the Issuer, to sign and/or despatch all documents and notices to be signed and/or despatched by the Issuer under or in connection with the Finance Documents to which it is a party;
- (c) a copy of an agreed form Compliance Certificate;
- (d) duly executed copies of the Finance Documents;
- (e) a copy of a duly issued irrevocable call notice for the redemption of the Existing Bonds of series 2019/2022 in full, conditional only upon settlement of the Initial Bond Issue, evidencing that the Existing Bonds of series 2019/2022 will be redeemed in full on 16 February 2022; and
- (f) a duly executed release notice from the agent and security agent under the Existing Bonds of series 2019/2022 confirming that any guarantee or security provided for such debt will be released promptly upon such agent and security agent receiving a transcript from the CSD evidencing the redemption of the Existing Bonds of series 2019/2022 in full.

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- 12.2 The Issuing Agent shall pay the Net Proceeds from the issuance of any Subsequent Bonds to the Issuer on the later of (i) the date of the issue of such Subsequent Bonds and (ii) the date on which the Trustee notifies the Issuing Agent that it has received the following:
- (a) a copy of a resolution from the board of directors of 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 confirming that the Incurrence Test is met (calculated *pro forma* including such issue) and that no Event of Default is continuing or would result from the issue of the Subsequent Bonds; and
  - (c) any other document or information as agreed between the Trustee and the Issuer.
- 12.3 The Trustee may assume that the documentation and evidence delivered to it pursuant to Clauses 12.1 and 12.2 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. None of the documentation and evidence delivered to it pursuant to Clauses 12.1 and 12.2 are reviewed by the Trustee from a legal or commercial perspective of the Holders.
- 12.4 The Trustee shall confirm to the Issuing Agent when it is satisfied that the conditions in Clauses 12.1 and 12.2 (as applicable), as the case may be, have been fulfilled.

### **13. TERMINATION OF THE BONDS**

- 13.1 The Trustee is entitled to, and shall following a demand in writing from a Holder (or Holders) representing at least fifty (50) 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 13.6 or 13.7, 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 fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date;
  - (b) **Other obligations:** A party (other than the Trustee) does not comply with its obligations under the Finance Documents, in any other way than as set out under paragraph (a) above, provided that the Trustee has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within fifteen (15) Business Days from such request (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);



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- (c) **Cross-acceleration:** Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (c) if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 15,000,000 (or the equivalent in any other currency or currencies) and provided that it does not apply to any Financial Indebtedness owed to a Group Company;
- (d) **Insolvency:**
- (i) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling its Financial Indebtedness; or
  - (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company;
- (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 and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:
- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction;
- (f) **Mergers and demergers:** A decision is made that any Material Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer 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 Material Group Company having an aggregate value of an amount equal to or exceeding SEK 15,000,000 (or the equivalent in any other currency or currencies) and is not discharged within sixty (60) calendar days;

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- (h) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable; or
- (i) **Continuation of the business:** The Issuer or any other Material Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.
- 13.2 The Trustee may not terminate the Bonds in accordance with Clause 13.1 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 13.1.
- 13.3 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.
- 13.4 The Issuer is obliged to inform the Trustee immediately if any circumstance of the type specified in Clause 13.1 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 13.1. The Issuer shall further, at the request of the Trustee, provide the Trustee with details of any circumstances referred to in Clause 13.1 and provide the Trustee with all documents that may be of significance for the application of this Clause 13.
- 13.5 The Issuer is only obliged to inform the Trustee according to Clause 13.4 if informing the Trustee would not conflict with any statute or the Issuer's registration contract with Nasdaq Stockholm (or any other Regulated Market, as applicable). If such a conflict would exist pursuant to the listing contract with Nasdaq Stockholm or otherwise, the Issuer shall however be obliged to either seek the approval from Nasdaq Stockholm (or any other Regulated Market, as applicable) 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 13.4.
- 13.6 If the Trustee has been notified by the Issuer or has otherwise determined that there is a default under these Terms and Conditions according to Clause 13.1, the Trustee shall (i) notify, within five (5) Business Days of the day of notification or determination, the Holders of the default and (ii) decide, within twenty (20) Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the 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 15 (*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

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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.

- 13.7 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 15 (*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.
- 13.8 If the Bonds are declared due and payable in accordance with the provisions in this Clause 13, the Trustee shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 13.9 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 13 without relevant decision by the Trustee or following instructions from the Holders' pursuant to Clause 15 (*Decisions by Holders*).
- 13.10 If the Bonds are declared due and payable in accordance with this Clause 13, the Issuer shall redeem all Bonds with an amount per Bond as set forth in the applicable Call Option Amount for the relevant period (plus accrued but unpaid interest).

#### **14. DISTRIBUTION OF PROCEEDS**

- 14.1 If the Bonds have been declared due and payable in accordance with Clause 13 (*Termination of the Bonds*), all payments by the Issuer relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Trustee:
- (a) *first*, in or towards payment *pro rata* amounts owing to the Trustee under the Finance Documents, including all fees, costs and indemnities relating to the acceleration of the Bonds or the protection of the Holders' rights under the Finance Documents;
  - (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.
- 14.2 Any excess funds after the application of proceeds in accordance with Clause 14.1 above shall be paid to the Issuer. The application of proceeds in accordance with Clause 14.1 above shall, however, not restrict a Holders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

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14.3 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 14.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14.1.

14.4 If the Issuer or the Trustee shall make any payment under this Clause 14, 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 8.1 shall apply.

## **15. DECISIONS BY HOLDERS**

15.1 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.

15.2 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.

15.3 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.

15.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 7 (*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 17.3, 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.

15.5 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

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- which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3:
- (a) waive a breach of or amend an undertaking set out in Clause 11 (*Special undertakings*);
  - (b) a mandatory exchange of Bonds for other securities;
  - (c) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
  - (d) amend any payment day for principal or Interest or waive any breach of a payment undertaking, or
  - (e) amend the provisions in this Clause 15.5 or in Clause 15.6.
- 15.6 Any matter not covered by Clause 15.5 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 17.3. This includes, but is not limited to, any amendment to or waiver of the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to paragraphs (a), (b) or (c) of Clause 18.1) or a termination of the Bonds.
- 15.7 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Holders' Meeting or the Trustee in a Written Procedure, will prevail.
- 15.8 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least twenty (20.00) per cent. in case of a majority decision, or fifty (50) per cent., in case of a decision requiring qualified majority, of the Adjusted Nominal Amount;
- (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.
- 15.9 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 16.1) or initiate a second Written Procedure (in accordance with Clause 17.1), 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 15.8 shall not apply to such second Holders' Meeting or Written Procedure.
- 15.10 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.
- 15.11 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.

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- 15.12 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.
- 15.13 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.
- 15.14 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.
- 15.15 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.
- 15.16 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.

## **16. HOLDERS' MEETING**

- 16.1 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.
- 16.2 Should the Issuer want to replace the Trustee, it may convene a Holders' Meeting in accordance with Clause 16.1 with a copy to the Trustee. After a request from the Holders pursuant to Clause 19.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 16.1.
- 16.3 The notice pursuant to Clause 16.1 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.

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- 16.4 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 16.5 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.
- 16.6 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.
- 16.7 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.

## **17. WRITTEN PROCEDURE**

- 17.1 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 on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Holder(s), the Trustee shall send a copy of the communication to the Issuer.
- 17.2 Should the Issuer want to replace the Trustee, it may send a communication in accordance with Clause 17.1 to each Holder with a copy to the Trustee.
- 17.3 A communication pursuant to Clause 17.1 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 Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights, (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, 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 communication pursuant to Clause 17.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 17.4 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

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request from such Holder provide the Holder with necessary information from the register kept by the CSD.

- 17.5 When the requisite majority consents of the Adjusted Nominal Amount pursuant to Clauses 15.5 and 15.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.5 or 15.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **18. AMENDMENTS AND WAIVERS**

- 18.1 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) such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
- (c) such amendment or waiver is necessary for the purpose of listing the Bonds on 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 15 (*Decisions by Holders*).

- 18.2 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.

- 18.3 The Trustee shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 18.1, 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.

- 18.4 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.

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

### **19.1 Appointment of Trustee**

- 19.1.1 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 the Finance Documents) in any legal or arbitration proceedings relating to the Bonds held by such Holder, including the winding-up, dissolution, liquidation, company



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- reorganisation (Sw. *företagsrekonstruktion*), or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer.
- 19.1.2 By acquiring Bonds, each subsequent Holder confirms the appointment and authorisation for the Trustee to act on its behalf, as set forth in Clause 19.1.1 above.
- 19.1.3 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.
- 19.1.4 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.
- 19.1.5 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.
- 19.1.6 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.
- 19.2 **Duties of the Trustee**
- 19.2.1 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.
- 19.2.2 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.
- 19.2.3 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.
- 19.2.4 The Trustee shall upon request by a Holder disclose the identity of any other Holder who has consented to the Trustee in doing so.

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- 19.2.5 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.
- 19.2.6 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.
- 19.2.7 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.
- 19.2.8 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.
- 19.2.9 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 (a) after the occurrence of an Event of Default, (b) 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 or (c) 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 14 (*Distribution of proceeds*).
- 19.2.10 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.
- 19.2.11 The Trustee may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate restructuring of the Bonds or other situations.
- 19.2.12 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.
- 19.2.13 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.

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19.2.14 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 Clause 19.2.13.

19.2.15 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 the Finance Documents. In particular, the Trustee is not acting as advisors (whether legal, financial or otherwise) to the Holders or any other person.

### 19.3 **Limited liability for the Trustee**

19.3.1 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.

19.3.2 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 engaged by 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.

19.3.3 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.

19.3.4 The Trustee shall have no liability to the Holders for damage caused by the Trustee acting in accordance with instructions from the Holders given in accordance with Clause 15 (*Decisions by Holders*).

19.3.5 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.

19.3.6 The Trustee is not liable for information provided to the Holders by or on behalf of the Issuer or by any other person.

### 19.4 **Replacement of the Trustee**

19.4.1 Subject to Clause 19.4.6, 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.

19.4.2 Subject to Clause 19.4.6, 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

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- (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.
- 19.4.3 A Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the 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.
- 19.4.4 If the Holders have not appointed a successor Trustee within ninety (90) calendar days after (a) the earlier of the notice of resignation was given or the resignation otherwise took place or (b) the 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.
- 19.4.5 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.
- 19.4.6 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.
- 19.4.7 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.
- 19.4.8 In the event that there is a change of the Trustee in accordance with this Clause 19.4, 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.

## **20. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT**

- 20.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 20.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD

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accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

- 20.3 The Issuing 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 Issuing Agent shall never be responsible for indirect or consequential loss.

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

- 21.1 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.
- 21.2 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 admission to trading of the Bonds on a Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*).

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

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

Clause 22.1 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 Clause 19.1.3), 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 Clause 19.2.13, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.14 before a Holder may take any action referred to in Clause 22.1.

- 22.2 The provisions of Clause 22.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 10.4 (*Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option)*) or other payments which are due by the Issuer to some but not all Holders.

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## **23. TIME-BAR**

- 23.1 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.
- 23.2 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.

## **24. NOTICES AND PRESS RELEASES**

### **24.1 Notices**

- 24.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Trustee, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address as notified by the Trustee to the Issuer from time to time;
  - (b) if to the Issuer, shall be given at the address Mäster Samuelsgatan 1, 1st floor, 111 44 Stockholm, Sweden, or such address notified by the Issuer to the Trustee from time to time or, if sent by email by the Trustee, to [legal@vnv.global](mailto:legal@vnv.global) or such email address as notified by the Issuer to the Trustee from time to time; and
  - (c) if to the Holders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on the Business Day prior to dispatch, and by either courier delivery or letter for all Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Trustee.
- 24.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (and, if between the Trustee and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope

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addressed to the address specified in Clause 24.1.1 or, in case of email to the Trustee or the Issuer, when received in legible form by the email address specified in Clause 24.1.1.

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

## 24.2 **Press releases**

24.2.1 Any notice that the Issuer or the Trustee shall send to the Holders pursuant to Clause 10.3 (*Early voluntary redemption by the Issuer (call option)*), Clause 10.4 (*Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option)*), paragraph (e) of Clause 11.10, Clause 13.6, Clause 14.4, Clause 15.16, Clause 16.1, Clause 17.1, Clause 18.3, Clause 19.2.14 and Clause 19.4.1 shall also be published by way of press release by the Issuer or the Trustee, as applicable.

24.2.2 In addition to Clause 24.2.1, 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.

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

25.1 The Trustee and the Issuing Agent shall not 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 Issuing Agent itself takes such measures, or is subject to such measures.

25.2 The Issuing Agent shall have no liability to the Holders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

25.3 Should a Force Majeure Event arise which prevents the Trustee or the Issuing Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.

25.4 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

## 26. **GOVERNING LAW AND JURISDICTION**

26.1 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.

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- 26.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 26.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.
- 26.3 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: Stockholm

VNV GLOBAL AB (PUBL)

as Issuer



Name: Anders F. Börjesson

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

Place: Stockholm

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Trustee



Name: Anna Litewka