

# TERMS AND CONDITIONS



**Nynas AB (publ)**

**USD 380,000,000**  
**Senior Secured Callable Fixed Rate Bonds**  
**2025/2028**

ISIN: NO0013409847

Issue Date: 17 June 2025

## SELLING RESTRICTIONS

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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 (as such terms are defined in regulations), except for “Qualified Institutional Buyers” within the meaning of Rule 144A under the U.S. Securities Act.

## PRIVACY STATEMENT

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

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

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

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

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

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

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

## TABLE OF CONTENTS

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Clause	Page
1. DEFINITIONS AND CONSTRUCTION .....	1
2. STATUS OF THE BONDS .....	14
3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS .....	15
4. USE OF NET PROCEEDS .....	15
5. ESCROW OF PROCEEDS .....	15
6. CONDITIONS PRECEDENT .....	16
7. THE BONDS AND TRANSFERABILITY .....	19
8. BONDS IN BOOK-ENTRY FORM .....	19
9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER .....	20
10. PAYMENTS IN RESPECT OF THE BONDS .....	20
11. INTEREST .....	21
12. REDEMPTION AND REPURCHASE OF THE BONDS .....	22
13. TRANSACTION SECURITY AND GUARANTEES .....	24
14. INFORMATION UNDERTAKINGS .....	26
15. FINANCIAL COVENANTS .....	27
16. SPECIAL UNDERTAKINGS .....	28
17. TERMINATION OF THE BONDS .....	32
18. DECISIONS BY BONDHOLDERS .....	37
19. AMENDMENTS AND WAIVERS .....	42
20. THE AGENT .....	42
21. THE ISSUING AGENT .....	46
22. THE PAYING AGENT .....	47
23. THE CSD .....	47
24. NO DIRECT ACTIONS BY BONDHOLDERS .....	47
25. TIME-BAR .....	48
26. NOTICES AND PRESS RELEASES .....	48
27. FORCE MAJEURE .....	50
28. ADMISSION TO TRADING .....	50
29. GOVERNING LAW AND JURISDICTION .....	50
 <b>Schedule</b>	 <b>Page</b>
SCHEDULE 1 FORM OF COMPLIANCE CERTIFICATE .....	51
SCHEDULE 2 INTERCREDITOR PRINCIPLES .....	54
SCHEDULE 3 AGREED SECURITY PRINCIPLES .....	62

# TERMS AND CONDITIONS

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator (No. *Kontofører*) with Verdipapirsentralen ASA, and through which a Bondholder has opened a Securities Account in respect of its Bonds.

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

“**Additional Guarantors**” means any wholly-owned Group Company which is nominated as an Additional Guarantor in the Compliance Certificate delivered together with each Annual Report.

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

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Reference Period;
- (c) *before taking into account* (i) any extraordinary or non-recurring items which are not in line with the ordinary course of business of the Group and/or (ii) net cost savings and other cost synergies reasonably likely to materialise as a result of acquisitions and/or disposals made by the Group within 12 months from the closing of the acquisition/disposal provided that such cost savings/synergies have been certified by the CFO in a certificate provided to the Agent, provided that the aggregate amount of (i) and (ii) does not exceed 10.00 per cent. of Adjusted EBITDA for the relevant Reference Period (prior to any adjustments made in accordance with this paragraph);
- (d) *before taking into account* any Transaction Costs;
- (e) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (f) *after adding back* amounts claimed under any loss of profit, business interruption or equivalent insurance provided that the amount is based on the submitted claim by the loss adjuster appointed by the insurance companies and is reasonably likely to be paid out, as confirmed by a reputable insurance broker;

- (g) *after adding back or deducting*, as the case may be, (i) the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset or liability including revaluation of claims due to f/x fluctuations, (ii) any f/x loss or f/x gain arising in connection with the repayment of the Refinancing Debt, and (iii) any realised or unrealised f/x loss or f/x gain originating from accounts payables and receivables ledgers;
- (h) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) *after adding back or deducting*, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (j) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies;
- (k) *after removing* the effects of payment flows to/from the provider under the Inventory Monetization Arrangement except for the facility costs relating thereto (fees charged for provision of the facility and ancillary facility expenses); and
- (l) *after removing* the effects of price/timing results (results arising from movements in reference notations/benchmarks referenced in the Issuer's hydrocarbon supplier and customer contracts between pricing and sale).

**"Adjusted Nominal Amount"** means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time *less* the 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 Agreements"** means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 180 calendar days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.

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

**"Agency Agreement"** means the agreement entered into on or prior to the Issue Date between the Issuer and the Agent, or any replacement agent agreement entered into after the Issue Date between the Issuer and an Agent.

**"Agent"** means the Bondholders' agent and security agent under the Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879).

**"Agreed Security Principles"** means the principles set forth in Schedule 3 (*Agreed security principles*) hereto.

**“Annual Report”** means the annual audited consolidated Financial Statements of the Group.

**“Bond Issue”** has the meaning set forth in Clause 3.3.

**“Bondholder”** means a person who is registered in the CSD as a holder of a Bond.

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

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

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

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

**“Call Option Amount”** means:

- (a) an amount equivalent to the sum of (i) 105.8750 per cent. of the Nominal Amount and (ii) the remaining interest payments up to, but excluding, the First Call Date (being 18 months after the Issue Date), if the call option is exercised after the Issue Date to, but excluding, the First Call Date;
- (b) 105.8750 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to, but excluding, the date falling 24 months after the Issue Date;
- (c) 102.9375 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 24 months after the Issue Date up to, but excluding, the date falling 30 months after the Issue Date; and
- (d) 102.0000 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 30 months after the Issue Date up to, but excluding, the Final Redemption Date.

The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

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

**“Change of Control”** means the occurrence of an event or series of events whereby one or more Persons other than the Main Shareholders acting together, acquire control over the Issuer and where **“control”** means (a) controlling, directly or indirectly, more than fifty (50.00) per cent. of the total number of voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

**“Compliance Certificate”** means a certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

**“CSD”** means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; initially Verdipapirsentralen ASA (Euronext Securities Oslo) (reg. no. 985 140 421).

**“CSD Business Day”** means a day on which the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.

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

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

**“Escrow Account”** means the account opened in the name of the Issuer by the Paying Agent into which the Net Proceeds from the Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

**“Escrow Account Pledge Agreement”** means the pledge agreement entered into between the Issuer, the Paying Agent and the Agent on or prior to the Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

**“Event of Default”** means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*) except for Clause 17.11 and 17.12.

**“Existing MOF”** means the multi-option facility with a committed amount of SEK 100,000,000 with Skandinaviska Enskilda Banken AB (publ) as lender and issuing bank.

**“Existing RCF”** means super senior revolving facility with a committed amount of EUR 40,000,000 with Adare Finance DAC as lender.

**“Existing Tax Deferral”** means the tax deferrals approved by the relevant tax authorities in an amount, as of the Issue Date, of approximately SEK 410,000,000.

**“Final Redemption Date”** means 17 June 2028.

**“Finance Documents”** means the Terms and Conditions, the Agency Agreement, the Escrow Account Pledge Agreement, the Transaction Security Documents, Guarantee and Adherence Agreement, the Intercreditor Agreement and any other document designated as such by the Agent and the Issuer.

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

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;

- (c) receivables sold or discounted (other than on a non-recourse basis);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements however, for the avoidance of doubt, any non-interest bearing earn-out obligations and conditional deferred purchase price shall not constitute Financial Indebtedness);
- (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) (without double counting) 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 in respect of an underlying liability which would fall within one of the other paragraphs of this definition; 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) above.

**“Financial Statements”** means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to paragraph (a) or (b) of Clause 14.1 (*Financial Statements*) (as applicable), in each case prepared in accordance with the Accounting Principles.

**“First Call Date”** means the date falling eighteen (18) months after the Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

**“Group”** means the Issuer and each of its Subsidiaries from time to time excluding the Nynas Germany Companies (each a **“Group Company”**).

**“Guarantee”** means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

**“Guarantee and Adherence Agreement”** means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (i) guarantee the punctual performance of all obligations and liabilities under the Senior Finance Documents and (ii) undertake to adhere to certain undertakings under these Terms and Conditions.

**“Guarantor”** means the Initial Guarantors and any Additional Guarantors from time to time, subject to the resignation of any Guarantor in accordance with the Finance Documents.

**“Guarantor Coverage Test”** has the meaning set forth in paragraph (c) of Clause 14.2.2.

**“Hedging Obligations”** has the meaning ascribed to that term in Schedule 2 (*Intercreditor principles*).



**“Hybrid Instrument”** means any subordinated (according to its terms) debt instruments issued by the Issuer which are, entirely or partly permitted to be accounted for as equity in accordance with the Accounting Principles at the date of issuance of the relevant subordinated debt instrument(s).

**“Initial Guarantors”** means Nynas AS (Norwegian reg. no. 962022316), Nynas OY (Finnish reg. no. 1834987-6), Nynas UK Aktiebolag (Swedish reg. no. 556431-5314), Nynas Limited (UK reg. no. 02359113), Nynas PTE Ltd (Singaporean reg. no. 200723567N).

**“Intercreditor Agreement”** means any intercreditor agreement which may be entered into after the Issue Date, based on the terms set out in the intercreditor principles attached as Schedule 2 (*Intercreditor principles*), between the Issuer, any provider of Super Senior Debt, the Agent, any creditors under Subordinated Debt, Macquarie Bank Limited, London Branch as owner of certain crude oil, fuel oil, feedstock, refined product or refined intermediaries pursuant to the MBL Framework Agreement and any other counterparty to an Inventory Monetization Arrangement, Försäkringsbolaget PRI Pensionsgaranti Mutual and any provider of *pari passu* Financial Indebtedness pursuant to paragraph (n) of the definition of Permitted Debt and provider of factoring arrangements permitted pursuant to paragraph (f) of the definition of Permitted Debt, providing for, *inter alia*, super senior ranking of the Super Senior Debt and complete subordination of the Subordinated Debt.

**“Interest”** means the interest on the Bonds calculated in accordance with Clauses 11.1 to 10.3.

**“Interest Payment Dates”** means 17 June and 17 December each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention (with the first Interest Payment Date being 17 December 2025 and the last Interest Payment Date being the Final Redemption Date (or any redemption date prior thereto)).

**“Interest Period”** means (i) in respect of the first Interest Period, the period from, and including, the Issue Date to, but excluding, the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

**“Interest Rate”** means 11.75 per cent. *per annum*.

**“Inventory Monetization Arrangement”** means the inventory monetisation arrangement under the MBL Framework Agreement with respect to all crude oil, fuel oil, feedstock, refined product or refined intermediaries stored and processed at the Issuer’s refinery in Nynäsham (and any amendments and/or replacements thereof) and any other inventory monetization arrangement or consignment of stock arrangement for any Group Company.

**“Issue Date”** means 17 June 2025.

**“Issuer”** means Nynas AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556029-2509.

**“Issuing Agent”** means Pareto Securities AB (reg. no. 556206-8956) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

**“Leverage Ratio”** means the ratio of Net Interest Bearing Debt to Adjusted EBITDA.

**“Liquidity”** means Cash and Cash Equivalents plus any undrawn commitments under the Super Senior WCF.

**“Listing Failure”** means a situation where the Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange (or another MTF) within sixty (60) calendar days after the Issue Date.

**“Main Shareholders”** means each of Nynässtiftelsen (reg. no. 802481-5071) and Marlborough Finance No. 3 DAC (reg. no. 575515) and each of their Affiliates and Related Funds.

**“Maintenance Test”** has the meaning set forth in Clause 15.1 (*Maintenance Test*).

**“Market Loan”** means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trading on a Regulated Market or any other regulated or unregulated recognised 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 its payment undertakings under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

**“Material Group Company”** means:

- (a) the Issuer;
- (b) any Guarantor; and
- (c) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Adjusted EBITDA) representing 5.00 per cent. or more of Adjusted EBITDA of the Group, or which has gross assets representing 5.00 per cent. or more of Total Assets.

**“Material Intragroup Loan”** means any intra-group loan provided by the Issuer to any other Group Company where the term is at least twelve (12) months and the principal amount, when aggregated with all other intragroup loans with a term of at least twelve (12) months from the same creditor to the same debtor, exceeds USD 1,000,000 (or its equivalent in any other currency or currencies) *excluding* any loans arising under any cash pool arrangement.

**“MBL Framework Agreement”** means the inventory monetisation framework agreement with Macquarie Bank Limited, London branch (and any amendments and/or replacements thereof) with respect to all crude oil, fuel oil, feedstock, refined product or refined intermediaries stored and processed at the Issuer’s refinery in Nynäshamn.

“**MTF**” means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

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

“**Net Interest Bearing Debt**” means the consolidated interest bearing Financial Indebtedness of the Group:

- (a) *less* Cash and Cash Equivalents;
- (b) *excluding* any Financial Indebtedness owing by any member of the Group under any Inventory Monetization Arrangement; and
- (c) *excluding* guarantees, bank guarantees, Subordinated Debt, Hybrid Instruments, the Existing Tax Deferral and interest bearing Financial Indebtedness borrowed from any Group Company.

“**Net Proceeds**” means the proceeds from the Bond Issue after deduction has been made for any Transaction Costs in respect of the relevant Bond issue.

“**Nominal Amount**” means the Initial Nominal Amount, *less* the amount of any repayments and amortisations made in accordance with the Terms and Conditions.

“**Nynas Germany Group**” means Nynas Germany AB, reg. no. 556858-4170 and each of its Subsidiaries from time to time including Nynas GmbH & Co KG, reg. no. HRA 114916 and Nynas Verwaltungs GmbH, reg. no. HRA 117766 (each a “**Nynas Germany Company**”).

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD from time to time, initially Nordic Trustee Services AS, with business registration number 916 482 574, and registered address Kronprinsesse Märthas plass 1, N-0160 Oslo, Norway.

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

- (a) incurred under the Finance Documents;
- (b) incurred under any Subordinated Debt or Hybrid Instruments;
- (c) up until and including the date of the first disbursement of the Net Proceeds from the Escrow Account, incurred under the Refinancing Debt;
- (d) related to (i) any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business or (ii) incurred pursuant to any other Finance Lease in an aggregate amount not exceeding SEK 1,200,000,000;
- (e) owing by any member of the Group under any Inventory Monetization Arrangement;
- (f) incurred by any member of the Group under factoring arrangements on recourse terms or under any accounts receivable financing arrangements, provided that, if drawn, at least 70 per cent. of the aggregate underlying receivables in such arrangements are

covered by credit insurance with a reputable insurance company against any loss on the underlying invoice receivables;

- (g) incurred under credit facility agreements for general corporate purposes of the Group (and any refinancing, amendment or replacements thereof), which may rank super senior to the Bonds under the Intercreditor Agreement, with aggregate commitments not exceeding USD 25,000,000 (or its equivalent in any other currency or currencies) (the “**Super Senior WCF**”);
- (h) arising under any Hedging Obligations or under any other derivative transaction (a “**Derivative Transaction**”) entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business, including foreign exchange, interest or commodities, or in respect of payments to be made under the Senior Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
- (i) taken up from any Group Company (including under any cash pool arrangements);
- (j) arising under any guarantee provided for the obligations or liabilities of any other member of the Group in the ordinary course of business of the Group or for the benefit of employees in the Nynas Germany Group under certain social plans;
- (k) arising under any guarantee for the purposes of securing obligations to the CSD;
- (l) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, *provided however* that such indebtedness is repaid or refinanced with Financial Indebtedness constituting Permitted Debt (if applicable) no later than 90 days from the acquisition;
- (m) incurred under Advance Purchase Agreements;
- (n) arising under any counter indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability incurred in the ordinary course of the Group’s business or which constitutes Permitted Debt;
- (o) of the Group under any pension and tax liabilities incurred in the ordinary course of business including for the avoidance of doubt, the Existing Tax Deferral;
- (p) incurred by the Issuer for the purpose of refinancing the Bonds in full provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing shall be made (taking into account the rules and regulations of the CSD); and
- (q) not otherwise permitted by paragraphs (a) to (p) above, in an aggregate amount not at any time exceeding USD 10,000,000 (or its equivalent in any other currency or currencies).

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

- (a) provided under the Senior Finance Documents (or otherwise permitted pursuant to the Intercreditor Agreement) excluding security permitted pursuant to paragraph (g) below;
- (b) provided under any Escrow Account Pledge Agreement;
- (c) until repaid in full, provided in respect of the Refinancing Debt;
- (d) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (f) over or affecting any receivables, credit insurances relating to any receivables and cash in any collections accounts in each case in respect of any debt referred to in paragraph (f) of the definition of Permitted Debt;
- (g) provided pursuant to paragraph (n) of the definition of Permitted Debt provided that if such Financial Indebtedness shall be permitted to share in the Transaction Security on a *pari passu* basis with the obligations of the Issuer under the Finance Documents, the aggregate commitments of such Financial Indebtedness does not exceed USD 50,000,000;
- (h) provided in relation to any Derivative Transaction but only consisting of security customary for such Derivative Transactions and not consisting of security over any shares in any Group Company or security over any other asset which constitutes Transaction Security;
- (i) provided pursuant to paragraphs (d), (l) and (o) of the definition of Permitted Debt but in relation to (l) provided that such security is released within 90 days from the acquisition;
- (j) created for the purposes of securing obligations to the CSD;
- (k) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or (ii) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds; and
- (l) not otherwise permitted by paragraphs (a) to (k) above, in an aggregate amount not at any time exceeding USD 10,000,000 (or its equivalent in any other currency or currencies).

“**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 date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time, (b) for the purpose of casting a vote with regard to Clause 18 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Agent, and (c) another relevant date, or in each case such other CSD Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

**“Redemption Date”** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 11.2 (*Redemption and repurchase of the Bonds*).

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

**“Reference Period”** means each period of 12 consecutive calendar months ending on a Reference Date.

**“Refinancing Debt”** means the outstanding loans in a principal amount of approximately (i) EUR 75 million with Adare Finance DAC as lender, (ii) EUR 254 million with Burlington Loan Management DAC, Foxford Capital L5 DAC, Deutsche Bank AG (London Branch) and Skandinaviska Enskilda Banken AB (publ) as lenders and (iii) EUR 105 million with Vigor Global Limited. as lender, plus accrued but unpaid interest (including capitalised interest) and any break fees or other costs payable upon repayment thereof.

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

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

**“Restricted Party”** means a person:

- (a) is listed on any Sanctions List; or
- (b) that is domiciled, registered as located or having its main place of business in, or is incorporated and/or organised under the laws of, a country or territory that is the subject or target of country-wide or territory-wide Sanctions Laws that prohibit doing business in or with the country or territory unless the relevant business with such relevant person or class of persons is not prohibited under the relevant Sanctions Laws or any approval is given by the relevant Sanctions Authority.

**“Sanctions Authority”** means the United Nations, the European Union, any member state(s) of the European Union, the United Kingdom, the United States of America, and any authority or governmental institutions or agencies of any of the foregoing including, without limitation,

His Majesty's Treasury, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of Commerce, the US Department of State.

**"Sanctions Laws"** means the economic or financial sanctions or trade embargoes imposed, administered, or enforced by any Sanctions Authority.

**"Sanctions List"** means any of the lists of specifically designated nationals or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented, or substituted from time to time.

**"Secured Parties"** means:

- (a) prior to the entry into of the Intercreditor Agreement, the Bondholders and the Agent; and
- (b) after the entry into of the Intercreditor Agreement, the meaning ascribed to that term in the Intercreditor Agreement.

**"Senior Finance Documents"** has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

**"Securities Account"** means the account for dematerialised securities maintained by the CSD in which (i) an owner of such securities is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

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

**"SEK"** means Swedish kronor.

**"Subordinated Debt"** means any loan made to the Issuer as debtor, if such loan:

- (a) is subordinated to the obligations of the Group under the Finance Documents pursuant to the Intercreditor Agreement or another subordination agreement entered into between the Issuer, the relevant creditor and the Agent;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date (unless a Restricted Payment is permitted under the Finance Documents).

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

**“Super Senior Debt”** has the meaning ascribed to that term in the Schedule 2 (*Intercreditor principles*).

**“Total Assets”** means the consolidated book value of the Group’s assets according to the latest Financial Statement.

**“Transaction Costs”** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with (a) the Bond Issue, (b) the admission to trading of the Bonds, (c) the Finance Documents, (d) any Subordinated Debt and (e) any acquisitions (whether successfully consummated or discontinued).

**“Transaction Security”** means the Security provided for the Secured Obligations pursuant to the Transaction Security Documents, initially being:

- (a) security in respect of the shares in each Guarantor (for the avoidance of doubt excluding the Issuer);
- (b) Swedish law governed security in respect of existing business mortgage certificates over the relevant assets of the Issuer in an aggregate amount of SEK 3,735,000,000 with best priority;
- (c) Finnish law governed security in respect of existing business mortgage notes over the relevant assets of Nynas Oy in an aggregate amount of EUR 500,000,000 with best priority;
- (d) Swedish law governed security in respect of existing property mortgage certificates in an aggregate amount of SEK 2,106,816,333 issued in properties owned by the Issuer with best priority;
- (e) English law governed floating charge security in respect of the relevant assets of Nynas UK Aktiebolag;
- (f) English law governed floating charge security in respect of the relevant assets of Nynas Limited;
- (g) Singapore law governed floating charge security in respect of the relevant assets of Nynas PTE Ltd.; and
- (h) security in respect of all present and future Material Intragroup Loans.

**“Transaction Security Documents”** means the security documents entered into between the relevant Group Companies and the Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders) pursuant to which the Transaction Security is created and granted in favour of the Agent and the Secured Parties (represented by the Agent).

**“USD”** means United States dollar, the currency for the United States of America.

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



## 1.2 Construction

- 1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:
- (a) “**assets**” includes present and future properties, revenues and rights of every description;
  - (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
  - (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
  - (e) a time of day is a reference to Stockholm time.
- 1.2.2 An Event of Default is continuing if it has not been remedied or waived.
- 1.2.3 When ascertaining whether a limit or threshold specified in USD 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 USD for the previous Business Day as reported by Bloomberg on its website. If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).
- 1.2.7 These Terms and Conditions are entered into subject to the Intercreditor Agreement (if any). In case of any discrepancies between these Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

## 2. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.

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

- 3.1 The Bonds are denominated in USD and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The aggregate nominal amount of the Bonds will be an amount of USD 380,000,000 (the “**Bond Issue**”) which will be represented by Bonds, each of an initial nominal amount of USD 125,000 or full multiples thereof (the “**Initial Nominal Amount**”).
- 3.4 All Bonds are issued on a fully paid basis at an issue price of 99.25 per cent. of the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Bond Issue is USD 125,000.
- 3.6 The ISIN for the Bonds is NO0013409847.

### 4. USE OF NET PROCEEDS

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

- (a) refinancing the Refinancing Debt; and
- (b) financing general corporate purposes of the Group.

### 5. ESCROW OF PROCEEDS

- 5.1 The Net Proceeds from the Bond Issue shall be transferred to the Escrow Account pending application in accordance with Clause 4 (*Use of Net Proceeds*).
- 5.2 If the conditions referred to in Clause 6.2.1 have not been fulfilled to the satisfaction of the Agent (acting reasonably) within ninety (90) calendar days from the Issue Date, the Issuer shall repurchase all Bonds at a price equal to one hundred (100.00) per cent. of the Nominal Amount together with any accrued but unpaid interest. The Net Proceeds held on the Escrow Account shall in such case be applied to repurchase the Bonds on behalf of the Issuer (a “**Mandatory Redemption**”). Any shortfall shall be covered by the Issuer. The Redemption Date of the Mandatory Redemption shall fall no later than thirty (30) calendar days after the ending of the ninety (90) calendar days’ period referred to above.
- 5.3 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.2 above. Any such notice shall state the Redemption Date and the relevant Record Date.

## 6. CONDITIONS PRECEDENT

### 6.1 Conditions Precedent to the Issue Date

6.1.1 The Issuing Agent shall pay the Net Proceeds from the Bond Issue to the Escrow Account on the latter of (i) the Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it is satisfied (acting reasonably) it has received the following documents:

- (a) copies of the constitutional documents of the Issuer;
- (b) copies of corporate resolutions 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 executes, delivers and performs the Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) a copy of the duly executed Terms and Conditions;
- (d) a copy of the duly executed Escrow Account Pledge Agreement and all perfection requirements pursuant to such agreement (including any applicable notice from the account bank);
- (e) a copy of the duly executed Agency Agreement; and
- (f) an agreed form Compliance Certificate.

6.1.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.1.1 have been received (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the Issue Date.

6.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 6.1.2 the Issuing Agent shall settle the issuance of the Bonds and pay the Net Proceeds of the Bond Issue to the Escrow Account on the Issue Date.

### 6.2 Conditions Precedent for Disbursement

6.2.1 The Agent's approval of the disbursement of the Net Proceeds from the Bond Issue (such date being the "**Disbursement Date**") from the Escrow Account is subject to the Agent being satisfied (acting reasonably) it has received the following documents and evidence:

- (a) copies of the constitutional documents for each Swedish Initial Guarantor and the immediate holding company of each such Swedish Initial Guarantor;

- (b) a copy of the resolution of the board of directors for each Swedish Initial Guarantor and the immediate holding company of each such Swedish Initial Guarantor:
  - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) evidence that the Refinancing Debt will be repaid and cancelled and/or converted into Hybrid Instruments immediately following the first disbursement of the Net Proceeds from the Escrow Account and evidence by way of release letters that any existing security and guarantees in favour of the Refinancing Debt will be released and discharged upon repayment of the Refinancing Debt and/or conversion thereof;
- (d) evidence that the Existing RCF and Existing MOF have been repaid and cancelled;
- (e) a copy of the Guarantee and Adherence Agreement, duly executed by the Issuer and each Swedish Initial Guarantor;
- (f) a copy of the Intercreditor Agreement, duly executed by each relevant party thereto excluding any non-Swedish Initial Guarantor; and
- (g) copies of the following Transaction Security Documents duly executed:
  - (i) a Swedish law governed pledge agreement in respect of all the shares in each Swedish Initial Guarantor (for the avoidance of doubt excluding the Issuer);
  - (ii) a Swedish law governed pledge agreement in respect of the existing business mortgage certificates over the relevant assets of the Issuer in an aggregate amount of SEK 3,735,000,000 with best priority;
  - (iii) a Swedish law governed pledge agreement in respect of existing property mortgage certificates in an aggregate amount of SEK 2,106,816,333 issued in properties owned by the Issuer with best priority; and
  - (iv) a Swedish law governed pledge agreement in respect of all present and future Material Intragroup Loans by the Issuer,

together with evidence that the Transaction Security purported to be created under such Transaction Security Documents has been or will be perfected in accordance with the terms of such Transaction Security Documents.

6.2.2 The Agent shall promptly confirm to the Issuer and the Paying Agent when it is satisfied that the conditions referred to in Clause 6.2.1 have been received (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).

- 6.2.3 When the conditions referred to in Clause 6.2.1 have been received (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)), the Agent shall without delay instruct the account bank to transfer the Net Proceeds from the Escrow Account in accordance with the Issuer's instructions and the terms of the Escrow Account Pledge Agreement.

### 6.3 **Conditions Subsequent**

- 6.3.1 The Issuer shall ensure that the Agent is satisfied (acting reasonably) that it has received the following documents or evidence no later than sixty (60) calendar days from the Disbursement Date:

- (a) copies of the constitutional documents for each non-Swedish Initial Guarantor and the immediate holding company of each such non-Swedish Initial Guarantor;
- (b) a copy of the resolution of the board of directors (or similar corporate body) for each non-Swedish Initial Guarantor and the immediate holding company of each non-Swedish Initial Guarantor:
  - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) accession letters in relation to the Guarantee and Adherence Agreement and the Intercreditor Agreement, duly executed by the Issuer and each non-Swedish Initial Guarantor;
- (d) the following Transaction Security Documents:
  - (i) a pledge agreement in respect of the shares in each non-Swedish Initial Guarantor;
  - (ii) a Finnish law governed security agreement in respect of the existing business mortgage notes over the relevant assets of Nynas Oy in an aggregate amount of EUR 500,000,000 with best priority;
  - (iii) an English law governed floating charge in respect of the relevant assets of Nynas UK Aktiebolag;
  - (iv) an English law governed floating charge in respect of the relevant assets of Nynas Limited; and
  - (v) a Singapore law governed floating charge in respect of the relevant assets of Nynas PTE Ltd.,

including evidence that all documents that shall be delivered to the Agent pursuant to such Transaction Security Documents and all perfection requirements thereunder have

been or will be delivered in accordance with the terms of such Transaction Security Document; and

- (e) in relation to any party to a Finance Document referred to above not incorporated in Sweden or any Finance Document not governed by Swedish law, a legal opinion on due execution and enforceability, and the role of the security agent in such jurisdiction, issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

#### **6.4 No responsibility for documentation**

The Agent may assume that the 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 Agent does not have to verify or assess the contents of any such documentation. The conditions precedent and the conditions subsequent are not reviewed by the Agent from the legal or commercial perspective on behalf of the Bondholders.

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

- 7.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 7.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 7.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

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

- 8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the relevant securities legislation and the CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute

conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.

- 8.2 Subject to the CSD Regulations, the Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register.
- 8.3 Subject to the CSD Regulations, for the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Paying Agent shall be entitled to obtain information from the Debt Register.
- 8.4 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 8.2 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.
- 8.5 The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall promptly upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

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

- 9.1 If any Person other than a Bondholder wishes to exercise any rights under the Senior Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Agent.
- 9.2 A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond) may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 9.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 9.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

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

- 10.1 The Issuer will unconditionally make available to or to the order of the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- 10.2 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

- 10.3 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to such Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 10.4 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five (5) CSD Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.
- 10.5 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the CSD Regulations.
- 10.6 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 10.7 The Issuer shall pay any stamp duty and other public fees accruing in connection with the 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.

## **11. INTEREST**

- 11.1 The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from, and including, the Issue Date up to, but excluding, the relevant Redemption Date.
- 11.2 Interest accrues during an Interest Period. Interest shall be payable semi-annually in arrears on the Interest Payment Dates each year. Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis) An interest period shall not be adjusted due to an application of the Business Day Convention.
- 11.3 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is two hundred (200) basis points



higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

- 11.4 Holders of separate ISINs related to interest claims will not have any other rights under these Terms and Conditions than their claim for payment of such interest claim.

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

### **12.1 Redemption at maturity**

The Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to 102.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a CSD Business Day, the redemption shall to the extent permitted under the CSD Regulations occur on the CSD Business Day following from an application of the Business Day Convention or, if not permitted under the CSD Regulations, on the first following CSD Business Day.

### **12.2 Purchase of Bonds by Group Companies**

The Issuer and any Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Bonds held by the Issuer or any Group Company may at the Issuer's or such Group Company's discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Bonds.

### **12.3 Early voluntary total redemption (call option (American))**

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

- 12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than fifteen (15) and not more than thirty (30) Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived at least three (3) CSD Business Days prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

### **12.4 Voluntary Partial Redemption**

- 12.4.1 The Issuer may at one or several occasions redeem Bonds in a minimum amount of 5 per cent. of the aggregate Initial Nominal Amount per occasion. The repayment must occur on an Interest Payment Date. All outstanding Bonds shall be partially redeemed by way of *pro rata* payments to the Bondholders in accordance with the applicable regulations of the CSD.
- 12.4.2 The repayment shall be equal to the repaid percentage of the Nominal Amount (rounded down to the nearest USD 1.00) plus (i) a premium on the repaid amount as set forth in the definition of Call Option Amount for the relevant period and (ii) accrued but unpaid interest on the repaid

amount. Notwithstanding the foregoing, the total outstanding Nominal Amount under the Bonds must be at least USD 300,000,000.

12.4.3 Redemption in accordance with Clause 12.4.1 shall be made by the Issuer giving not less than fifteen (15) and not more than thirty (30) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

12.4.4 The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

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

12.5.1 Upon a Change of Control or a Listing Failure occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of fifteen (15) Business Days following the notice of the relevant event (exercise period). The settlement date of the put option shall occur within thirty (30) Business Days after the expiry of the exercise period. Notwithstanding the above, no put option shall be triggered due to a Change of Control if the call option pursuant to Clause 12.3 (*Early voluntary total redemption (call option (American))*) has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.

12.5.2 The notice from the Issuer pursuant to paragraph (b) of Clause 14.3 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 14.3. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.5.1.

12.5.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.5 by virtue of the conflict.

12.5.4 Notwithstanding the above, no put option shall be triggered due to a Change of Control if the call option (American) has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.

- 12.5.5 Any Bonds repurchased by the Issuer pursuant to this Clause 12.5 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

## **13. TRANSACTION SECURITY AND GUARANTEES**

### **13.1 General**

- 13.1.1 Subject to the Agreed Security Principles and the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other relevant Group Company or other Person (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.
- 13.1.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement.
- 13.1.3 Subject to the terms of the Intercreditor Agreement, unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and/or the Guarantees, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security and/or the Guarantees, in each case in accordance with the terms of the Finance Documents.
- 13.1.4 Each Guarantor will, subject to applicable laws, the Agreed Security Principles and the Intercreditor Agreement, adhere to certain undertakings under these Terms and Conditions and irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Bondholders and the Agent (representing the Bondholders), the punctual performance of all obligors' obligations under the Finance Documents. Any Guarantee shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement.
- 13.1.5 The Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement.
- 13.1.6 All Security provided under the Transaction Security Documents and all Guarantees provided under the Guarantee and Adherence Agreement shall be subject to, and limited as required by, the Agreed Security Principles.

### **13.2 Miscellaneous**

For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately

upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.

### **13.3 Further assurance**

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

- (a) to perfect, protect or maintain the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
- (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

### **13.4 Enforcement**

13.4.1 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents and subject to the Intercreditor Agreement).

13.4.2 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 17.12 (*Distribution of proceeds*). To the extent permissible by law, the powers set out in this Clause 13.4.2 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 17.12.3 (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with this Clause 13.4 to the Bondholders through the CSD.

### **13.5 Release of Transaction Security and Guarantees**

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

- 13.5.2 The Agent shall be entitled to release the security over the Escrow Account in accordance with the Escrow Account Pledge Agreement and in order to fund a Mandatory Redemption in accordance with Clause 5.2.

## **14. INFORMATION UNDERTAKINGS**

### **14.1 Financial Statements**

The Issuer shall prepare and make available in English to the Agent and on its website:

- (a) 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, not later than 4 months after the expiry of each financial year of the Group beginning with the financial year ending 31 December 2025; and
- (b) the quarterly interim unaudited 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, not later than 2 months after the expiry of each relevant interim period from and including the interim period ending 30 September 2025.

### **14.2 Compliance Certificate**

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

- (a) in connection with the delivery of Financial Statements in accordance with Clause 14.1 (*Financial Statements*); and
- (b) at the Agent's reasonable request, within twenty (20) calendar days from such request.

14.2.2 In each Compliance Certificate, the Issuer shall (as applicable):

- (a) certify that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with any quarterly consolidated interim Financial Statement, that the Maintenance Test is met as per the last day of the quarter to which the Compliance Certificate refers to, including calculations and figures in respect of the Maintenance Test;
- (c) if provided in connection with an Annual Report:
  - (i) identify all Material Group Companies;
  - (ii) nominate any Additional Guarantors required to meet the Guarantor Coverage Test;
  - (iii) subject to the Agreed Security Principles, confirm that (A) the Issuer and the Guarantors, account for, or will following accession of any Additional Guarantors account for, at least eighty (80.00) per cent. of Adjusted EBITDA

of the Group and (B) the aggregate gross assets of the Issuer and Guarantors represents at least eighty (80.00) per cent. of the Total Assets (in each case excluding any non-wholly owned Group Companies, and immediate holding companies of any joint venture where applicable shareholders' agreements and/or joint venture agreements prohibits security and guarantees to be granted, from the denominator and numerator), in each case for the Reference Period ending 31 December each year (tested annually) to which the Compliance Certificate relates (the "**Guarantor Coverage Test**"); and

- (iv) confirm that the Group is in compliance with the Clean Down including calculations, figures and the relevant dates in respect of the Clean Down.

### 14.3 **Miscellaneous**

The Issuer shall:

- (a) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website; and
- (b) promptly notify the Agent (and, as regards a Change of Control or a Listing Failure, the Bondholders) upon becoming aware of the occurrence of a Change of Control, a Listing Failure or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

## 15. **FINANCIAL COVENANTS**

### 15.1 **Maintenance Test**

#### 15.1.1 The Maintenance Test is met if:

- (a) the Leverage Ratio is less than:
  - (i) 4.75:1 in respect of any Reference Date falling after the Issue Date but on or before 30 June 2026;
  - (ii) 4.50:1 in respect of any Reference Date falling after 30 June 2026 but on or before 30 June 2027; and
  - (iii) 4.25:1 in respect of any Reference Date falling after 30 June 2027; and
- (b) Liquidity of the Group on any relevant Reference Date equal or exceed USD 30,000,000,

in each case calculated in accordance with Clause 15.2.

- 15.1.2 The Maintenance Test shall be tested quarterly on the basis of the interim Financial Statement for the period covered by the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first Reference Date for the Maintenance Test shall be 30 September 2025. Notwithstanding the above, the Leverage Ratio for the purpose the Maintenance Test shall be calculated in USD using the applicable SEK/USD exchange rate as published by the Swedish Central Bank (Sw. *Riksbanken*), in respect of (i)

the Net Interest Bearing Debt, on the relevant Reference Date and (ii) Adjusted EBITDA, the average of the SEK/USD exchange rate on the last day of each calendar month during the relevant Reference Period. The Agent shall not be responsible or liable for verifying the accuracy of the exchange rate.

## 15.2 Calculation principles

The figures for Adjusted EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Maintenance Test but adjusted so that (without double counting):

- (a) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Adjusted EBITDA) of any entities or businesses acquired by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be included, *pro forma*, for the entire Reference Period; and
- (b) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Adjusted EBITDA) of any entities or businesses disposed of by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Reference Period.

## 16. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 16. Any undertaking below referring to any Guarantor shall be made by such Guarantor under the Guarantee and Adherence Agreement.

### 16.1 Distributions

16.1.1 The Issuer shall not, and shall procure that none of its Subsidiaries will, (i) pay any dividend on its shares, (ii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders, (iii) repurchase or redeem any of its own shares, (iv) repay any Subordinated Debt or pay capitalised or accrued interest thereunder, (v) repay principal or pay interest under any Hybrid Instrument or (vi) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer or any Affiliates of the Issuer ((i) – (vi) each being a “**Restricted Payment**”).

16.1.2 Notwithstanding Clause 16.1.1, a Restricted Payment may be made:

- (a) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis;
- (b) if required pursuant to Swedish mandatory law;
- (c) by the Issuer if such Restricted Payment is (A) a payment of principal and accrued interest under any Hybrid Instrument in connection with a refinancing in part or in full of such Hybrid Instrument financed by the issuance by the Issuer of new Hybrid

Instruments or any other instrument accounted for as equity in accordance with the Accounting Principles or (B) a payment of fees, costs and expenses (excluding principal and interest) relating to any Hybrid Instrument; or

- (d) by the Issuer if such Restricted Payment is a payment of principal and accrued interest under any Hybrid Instrument, and provided that such Restricted Payment is financed with (i) proceeds generated from any assets of or shares or other equity interests in any member of the Nynas Germany Group received by the Issuer or up-streamed (directly or indirectly) from the relevant Nynas Germany Company to the Issuer and/or (ii) cash in a maximum amount equal to EUR 37,000,000 less the principal amount of the German Loans advanced following the Issue Date,

in each case provided that such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment.

## **16.2 Admission to trading of Bonds**

The Issuer shall ensure that:

- (a) the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market within twelve (12) months after the Issue Date;
- (b) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange (or any other stock exchange replacing it) within twelve (12) months after the Issue Date and, once the Bonds are admitted to trading on the Open Market of the Frankfurt Stock Exchange, remain listed on such exchange until the Bonds have been redeemed in full; and
- (c) the Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading 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).

## **16.3 Nature of business**

The Issuer shall procure that no substantial change is made to the general nature of the business as carried out on by the Group on the Issue Date (for the avoidance of doubt, neither (i) any changes in the relative sizes of various business units or lines of business, nor (ii) any extension of the business of the Group into businesses similar or complementary to the business previously conducted (including new customer segments and/or contract structures) shall amongst other things, constitute a substantial change for the purpose of this undertaking).

## **16.4 Financial Indebtedness**

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, maintain, renew or extend any Financial Indebtedness save for Permitted Debt.



## 16.5 **Negative pledge**

The Issuer shall not, and shall procure that no other Group Company will, provide, prolong, retain or renew any security over any of its/their assets (present or future) save for Permitted Security.

## 16.6 **Loans out**

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for (i) to other Group Companies, (ii) in accordance with Clause 16.14 (*Nynas Germany funding*) below (relating to certain loans to the Nynas Germany Group), or (iii) in the ordinary course of business of the relevant Group Company.

## 16.7 **Clean down**

The Issuer shall procure that during each calendar year there shall be a period of three (3) consecutive Business Days during which the amount outstanding under any Super Senior WCF (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, amounts to zero or less (the “**Clean Down**”). Not less than six (6) months shall elapse between two such periods. Compliance with the Clean Down shall be confirmed in the Compliance Certificate issued together with each Annual Report.

## 16.8 **Disposals of assets**

16.8.1 Subject to the terms of the Intercreditor Agreement, the relevant Group Company shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Material Group Company or any substantial assets or operations of any Material Group Company save for:

- (a) to the Issuer or any other member of the Group;
- (b) a disposal of accounts receivables by way of factoring or invoice discounting;
- (c) of assets in exchange for other assets comparable or superior as to type, value and quality (including of assets for cash or of cash as consideration for the acquisition of any asset) in each case on commercial terms and in the ordinary course of business;
- (d) of obsolete or redundant assets;
- (e) of trading stock or cash made by any member of the Group in the ordinary course of business of the disposing entity;
- (f) arising as a result of any Permitted Security;
- (g) of the shares in, or the assets or operations of, Nynas Germany AB, Nynas UK Aktiebolag and Nynas UK Ltd (in accordance with the Intercreditor Agreement);
- (h) of inventory assets (including any crude oil, fuel oil, feedstock, refined product or refined intermediaries) under any Inventory Monetization Arrangement including the MBL Framework Agreement; or
- (i) to any other Person, provided that if the value of assets being subject to a disposal exceeds USD 25,000,000 (or the equivalent in any other currency or currencies) the

relevant Group Company shall either (A) apply the net proceeds from such disposal towards reinvestment in the business within 12 months from the relevant disposal (or if committed to be applied within 12 months from the disposal, shall be so applied within 18 months from the relevant disposal), or (B) apply the net proceeds towards partial redemption of the Bonds on a pro rata basis,

provided that the transaction (A) (other than in relation to paragraph (a) above) is carried out on arm's length terms and (B) (other than in relation to paragraphs (c), (e) and (h) above) does not have a Material Adverse Effect.

16.8.2 The repayment per Bond pursuant to paragraph (i)(B) of Clause 16.8.1 above shall equal the amount which would have been payable had such redemption been a voluntary partial redemption pursuant to Clause 12.4 (*Voluntary Partial Redemption*).

16.8.3 No asset that is subject to Transaction Security (other than pursuant to any floating charge or business mortgage) may be disposed of other than in accordance with the terms of the Agreed Security Principles and the Intercreditor Agreement.

## 16.9 **Mergers and demergers**

Subject to the terms of the Intercreditor Agreement, the Issuer shall not enter into any amalgamation, demerger, merger or reconstruction otherwise than under an intra-Group re-organisation on a solvent basis where the Issuer is the surviving entity.

## 16.10 **Additional Security and Guarantors**

16.10.1 The Issuer shall in the Compliance Certificate delivered in connection with each Annual Report nominate any Additional Guarantors required to meet the Guarantor Coverage Test.

16.10.2 Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement, the Issuer shall, no later than ninety (90) calendar days following the publication of each Annual Report (or the date when such Annual Report should at the latest been published) and the simultaneous nomination of any Additional Guarantor, provide the Agent with the following documents and evidence:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the Finance Documents set out in paragraph (c) below have been duly executed;
- (b) evidence that each Additional Guarantor has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and the Intercreditor Agreement as an ICA Group Company; and
- (c) copies of Transaction Security Documents in respect of the shares in each Group Company identified as an Additional Guarantor, in the Compliance Certificate delivered together with the Annual Report, duly executed by the relevant shareholder together with evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been or will be delivered in accordance with such Transaction Security Document.

16.10.3 Subject in each case to the Agreed Security Principles and the Intercreditor Agreement, the Issuer shall within fifteen (15) Business Days of granting a Material Intragroup Loan, pledge such Material Intragroup Loan as security for all amounts outstanding under the Finance Documents.

16.10.4 In the case of each of Clauses 16.10.2 and 16.10.3 above, in relation to any party to the relevant Finance Document(s) not incorporated in Sweden or any relevant Finance Document not governed by Swedish law, the Issuer shall provide a legal opinion on due execution and enforceability, and the role of the security agent in such jurisdiction, issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

#### 16.11 **Dealings with related parties**

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

#### 16.12 **Compliance with law**

The Issuer shall, and shall make sure that each other Group Company will, in all material respects, (i) comply with all laws and regulations applicable to the Group from time to time and (ii) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company.

#### 16.13 **Insurance**

The Issuer shall, and shall procure that each other Group Company, maintains adequate insurance in relation to its business and assets held by the Group to the extent customary for similar businesses or assets for companies carrying out the same or substantially the same business as the Group, on the relevant geographical market with one or more reputable insurers.

#### 16.14 **Nynas Germany funding**

Without prejudice to any other provision of any Finance Document, the Issuer shall not, and shall procure that no other Group Company will, make any equity injection, including but not limited to conditional or unconditional capital contributions or grant any loan to any Nynas Germany Company save for (i) loans existing on the Issue Date (being loans in an aggregate amount of approximately EUR 78,000,000), (ii) loans granted following the Issue Date financed with proceeds from the Bond Issue in an amount of up to EUR 37,000,000 ((i) and (ii) being the "**German Loans**"), and in each case of (i) and (ii) on normal commercial terms and provided that the German Loans once repaid (in whole or in part) may not be re-borrowed.

### 17. **TERMINATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 17 is an Event of Default (save for Clause 17.11 (*Termination*) and Clause 17.12 (*Distribution of proceeds*)).

### 17.1 **Non-payment**

The Issuer or a Guarantor 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 5 CSD Business Days of the due date.

### 17.2 **Maintenance Test**

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

### 17.3 **Other obligations**

The Issuer or any other member of the Group does not comply with their respective obligations under the Finance Documents (in any other way than as set out under Clauses 17.1 (*Non-payment*) or 17.2 (*Maintenance Test*)), unless the failure to comply is capable of remedy and is remedied within 15 Business Days of the earlier of (i) the Agent requesting the Issuer in writing to remedy such failure to comply and (ii) the Issuer becoming aware of the failure to comply.

### 17.4 **Cross default**

- (a) Any Financial Indebtedness of any Material Group Company (other than Financial Indebtedness incurred from another member of the Group) is not paid when due nor within any originally applicable grace period or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (b) Any commitment of any Financial Indebtedness of any Material Group Company is cancelled or suspended by a creditor of any member of the Group (other than another Group Company) as a result of an event of default (however described).
- (c) Any creditor (other than another Group Company) of any Material Group Company becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described) unless such event of default (however described) is capable of being remedied or waived and is remedied or waived within 10 Business Days, provided that it does not relate to a financial covenant or insolvency related default, and the relevant creditor has not taken any other enforcement action pursuant to such event of default.

No Event of Default will occur under this Clause 17.4 unless the amount of Financial Indebtedness falling within paragraphs (a) to (c) above individually or in the aggregate exceeds an amount corresponding to USD 10,000,000 (or the equivalent in any other currency or currencies).

### 17.5 **Insolvency**

- (a) 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 generally (other than the

creditors under the Finance Documents) with a view to rescheduling its Financial Indebtedness; or

- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

#### **17.6 Insolvency proceedings**

Any corporate action, legal proceedings or other procedures are taken, other than:

- (a) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 calendar days of commencement or, if earlier, the date on which it is advertised;
- (b) proceedings or petitions concerning a claim which is less than USD 10,000,000; and
- (c) in relation to the Group Companies other than the Issuer, solvent liquidations in relation to:
  - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company; or
  - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

#### **17.7 Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding USD 10,000,000 (or its equivalent in other currencies) and is not discharged within ninety (90) calendar days.

#### **17.8 Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, provided that it has a Material Adverse Effect.

#### **17.9 Continuation of the business**

A Material Group Company ceases to carry on its business (except if due to (i) a solvent liquidation of a Material Group Company other than the Issuer or (ii) a permitted disposal, merger or demerger) and provided, in relation to a discontinuation of a Material Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.

#### **17.10 Sanctions**

Any Group Company violates any Sanctions Laws or becomes a Restricted Party.

## 17.11 Termination

- 17.11.1 Subject to the terms of the Intercreditor Agreement, if an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.11.3 or 17.11.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 17.11.2 The Agent may not terminate the Bonds in accordance with Clause 17.11.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 17.11.1.
- 17.11.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.11.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 17.11.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 17.11.5 If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Senior Finance Documents, unless the relevant Event of Default is no longer continuing.

- 17.11.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 17.11.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 17.11.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).
- 17.11.9 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the definition Call Option Amount for the relevant period and, shall if such acceleration occurs before the First Call Date be the price set out in paragraph (b) of the definition Call Option Amount (in each case, together with accrued and unpaid interest).

#### 17.12 **Distribution of proceeds**

- 17.12.1 If the Bonds have been declared due and payable in accordance with this Clause 17, all payments by the Issuer relating to the Bonds and proceeds received from an enforcement of any Transaction Security shall be made and/or distributed in accordance with the Intercreditor Agreement and shall, prior to the entering into of an Intercreditor Agreement, be made and/or distributed in the following order of priority:
- (a) *firstly*, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure;
  - (b) *secondly*, in or towards payment pro rata of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
  - (c) *thirdly*, in or towards payment pro rata of any unpaid principal under the Bonds; and
  - (d) *fourthly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Terms and Conditions.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer.

- 17.12.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.12.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.12.1.

- 17.12.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 17.12 as soon as reasonably practicable.
- 17.12.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 17.12, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 10.1 shall apply.

## **18. DECISIONS BY BONDHOLDERS**

### **18.1 Request for a decision**

- 18.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 18.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 18.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 18.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.



18.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 20.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

## 18.2 **Bondholders' Meeting**

18.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder through the CSD no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.

18.2.2 The notice pursuant to Clause 18.2.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) an agenda for the meeting (including the reasons for, and contents of, each request for a decision by the Bondholders and if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment);
- (e) a form of power of attorney;
- (f) any applicable conditions precedent and conditions subsequent;
- (g) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice; and
- (h) information on where additional information (if any) will be published.

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

18.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the effective date of the notice.

18.2.4 If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

18.2.5 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other

officials of the Issuer and the Issuer's auditors and advisors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

- 18.2.6 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

### 18.3 **Written Procedure**

- 18.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each Bondholder through the CSD. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

- 18.3.2 A communication pursuant to Clause 18.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for each request;
- (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
- (e) any applicable conditions precedent and conditions subsequent;
- (f) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 18.3.1); and
- (g) if the voting shall be made electronically, instructions for such voting.

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

- 18.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

#### 18.4 **Majority, quorum and other provisions**

18.4.1 Only a Bondholder, or the beneficial owner thereof having presented relevant evidence to the Agent pursuant to Clause 9 (*Right to act on behalf of a Bondholder*):

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 18.3.2, in respect of a Written Procedure,

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

18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 16 (*Special undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (c) a mandatory exchange of the Bonds for other securities;
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (f) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.

18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (e) of Clause 19.1) or a termination of the Bonds.

18.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 18.4.3.

18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 18.4.2, and otherwise twenty (20.00) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 18.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 18.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 18.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 18.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to vote under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 18.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 18.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 18.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 18.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **19. AMENDMENTS AND WAIVERS**

- 19.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
  - (d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable) or MTF, provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders; or
  - (e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 19.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 19.3 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

## **20. THE AGENT**

### **20.1 Appointment of the Agent**

- 20.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 20.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.

- 20.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents and the Agency Agreement.
- 20.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 20.1.5 The Agent may act as agent or Agent for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## 20.2 **Duties of the Agent**

- 20.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.
- 20.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 20.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 20.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 20.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 20.2.6 The Issuer shall on demand by the Agent pay all reasonably incurred costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
  - (b) for the purpose of investigating or considering:
    - (i) an event which the Agent reasonably believes is or may lead to an Event of Default; or
    - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
  - (c) in connection with any Bondholders' Meeting or Written Procedure; and

- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under these Terms and Conditions shall be distributed in accordance with Clause 17.12 (*Distribution of proceeds*).

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

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

- (a) whether an Event of Default has occurred;
- (b) the financial condition of the Issuer and the Group;
- (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

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

20.2.9 The Agent shall:

- (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out herein and as otherwise agreed between the Issuer and the Agent; and
- (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.9.

20.2.10 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.

20.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

20.2.12 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or

indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 20.2.11.

### **20.3 Limited liability for the Agent**

- 20.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 20.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 20.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 20.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 20.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

### **20.4 Replacement of the Agent**

- 20.4.1 Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 20.4.2 Subject to Clause 20.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 20.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:



(a) the earlier of the notice of resignation was given or the resignation otherwise took place; or

(b) the Agent was dismissed through a decision by the Bondholders,

the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

20.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

20.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:

(a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and

(b) the period pursuant to paragraph (b) of Clause 20.4.4.

20.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **21. THE ISSUING AGENT**

21.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.

21.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.

21.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

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

## **22. THE PAYING AGENT**

- 22.1 The Issuer appoints the Paying Agent to manage certain specified tasks relating to the Bonds, under these Terms and Conditions, in accordance with the legislation, rules and regulations applicable to the Issuer, the Bonds and/or under the CSD Regulations.
- 22.2 The Paying Agent may retire from its appointment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.
- 22.3 The Paying Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

## **23. THE CSD**

- 23.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 23.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with applicable law.

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

- 24.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 24.2 Clause 24.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable

to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.12 before a Bondholder may take any action referred to in Clause 24.1.

- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.4.1 (*Mandatory repurchase due to a Change of Control or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **25. TIME-BAR**

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

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

### **26.1 Notices**

- 26.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
  - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and

- (c) if to the Bondholders, shall be given at addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- 26.1.2 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 (or, if between the Agent and the Issuer, by e-mail) and will only be effective:
  - (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1;
  - (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1; or
  - (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 26.1.1.
- 26.1.3 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.
- 26.1.4 Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- 26.1.5 Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to: (i) a cover letter, which shall include: all information needed in order for Bondholders to exercise their rights under the Finance Documents; details of where Bondholders can retrieve additional information; contact details to the Agent; and an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents. Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.
- 26.2 **Press releases**
  - 26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 5.3, 12.3 (*Early voluntary total redemption (call option (American))*), Clause 12.4 (*Voluntary Partial Redemption*), paragraph (b) of Clause 14.3 or Clauses 17.11.3, 17.11.4, 17.12.4, 18.2.1, 18.3.1, 18.4.13, 19.2, 20.2.12 or 20.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.
  - 26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it

can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated to issue such press release.

## **27. FORCE MAJEURE**

- 27.1 Neither the Agent, the Paying Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Issuing Agent itself takes such measures, or is subject to such measures.
- 27.2 Should a Force Majeure Event arise which prevents the Agent, the Paying Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 27.3 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the CSD Regulations which provisions shall take precedence.

## **28. ADMISSION TO TRADING**

The Issuer has in accordance with Clause 16.2 (*Admission to trading of Bonds*) undertaken to have the Bonds admitted to trading on Open Market of the Frankfurt Stock Exchange (or another MTF) within sixty (60) calendar days after the Issue Date (with an intention to complete such admission to trading within thirty (30) calendar days after the Issue Date).

## **29. GOVERNING LAW AND JURISDICTION**

- 29.1 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.
- 29.2 Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
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# SCHEDULE 1

## FORM OF COMPLIANCE CERTIFICATE

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### COMPLIANCE CERTIFICATE

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

From: Nynas AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

**Nynas AB (publ)**  
**USD 380,000,000 Senior Secured Callable Fixed Rate Bonds 2025/2028**  
**with ISIN: NO0013409847**  
**(the “Bonds”)**

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

[(2) **Maintenance Test**

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

- (a) *Leverage Ratio*: the Net Interest Bearing Debt was SEK [●], the Adjusted EBITDA was SEK [●] and therefore the Leverage Ratio was [●] per cent. (and should have been less than [4.75/4.50/4.25]:1); and<sup>1</sup>
- (b) *Liquidity*: the Cash and Cash Equivalents plus any undrawn commitments under the Super Senior WCF was USD [●] (and should equal or exceed USD 30,000,000).

Computations as to compliance with the Maintenance Test are attached hereto.<sup>2]3</sup>

[(3) **Material Group Companies and Guarantor Coverage Test**

We confirm that as of 31 December [year]:

- (a) the companies listed in Schedule 1 are Material Group Companies and nominated as Additional Guarantors pursuant to the Terms and Conditions; and
- (b) the Guarantor Coverage Test is met.<sup>4]</sup>

[(4) **Clean down of Super Senior WCF**

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<sup>1</sup> Leverage Ratio shall be less than:

(i) 4.75:1 in respect of any Reference Date falling after the Issue Date but on or before 30 June 2026;  
(ii) 4.50:1 in respect of any Reference Date falling after 30 June 2026 but on or before 30 June 2027; and  
(iii) 4.25:1 in respect of any Reference Date falling after 30 June 2027; and

<sup>2</sup> To include calculations of the Maintenance Test including any adjustments.

<sup>3</sup> This section to be used if the Compliance Certificate is delivered in connection with the delivery of a Financial Statement.

<sup>4</sup> This section to be used if the Compliance Certificate is delivered in connection with an Annual Report.

We confirm that the amount outstanding under any Super Senior WCF (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, was zero or less during the period [*period*] and that Clause 16.7 (*Clean down period*) has been complied with for the financial year [*year*]. Not less than six (6) months shall elapse between two such periods.

Computations as to compliance with the Clean Down are attached hereto.]<sup>5</sup>

(5) [We confirm that, so far as we are aware, no Event of Default is continuing.]<sup>6</sup>

## **Nynas AB (publ)**

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

*Authorised signatory*

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<sup>5</sup> This section to be used if the Compliance Certificate is delivered in connection with an Annual Report.

<sup>6</sup> Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

**Schedule 1**  
**Material Group Companies / Additional Guarantors**

Existing Material Group Companies		
Legal name	Jurisdiction	Reg. no. (or equivalent)

New Material Group Companies		
Legal name	Jurisdiction	Reg. no. (or equivalent)

Additional Guarantors		
Legal name	Jurisdiction	Reg. no. (or equivalent)



## SCHEDULE 2

### INTERCREDITOR PRINCIPLES

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These intercreditor principles should be read together with the Terms and Conditions. Unless otherwise defined in this Schedule 2 (*Intercreditor principles*) (the “**Intercreditor Principles**”), terms defined in the Terms and Conditions shall have the same meanings when used in these Intercreditor Principles unless a contrary indication appears.

**Principal  
Definitions:**

“**AR Facility**” means any accounts receivable financing arrangements entered into by any member of the Group as contemplated in paragraph (f) of section “Permitted Debt” in the term sheet.

“**AR Facility Creditors**” means the creditors under an AR Facility.

“**AR Facility Liabilities**” means all present and future liabilities and obligations of any Group Company to the AR Facility Creditors under any AR Facility up to the AR Facility Limit.

“**AR Facility Limit**” means an amount up to USD 230,000,000, unless otherwise agreed by the Security Agent (acting on the instructions of the Instructing Party).

“**AR Facility Only Security**” means security created under security documents entered into between the AR Facility Creditors and any obligor under the AR Facility Creditors providing security over AR Facility Receivables, collection accounts in connection with the AR Facility and any trade credit insurance in connection with the AR Facility Receivables.

“**AR Facility Receivables**” means each accounts receivable that from time to time is subject to security securing the AR Facility Liabilities, provided that the AR Facility Receivables shall not be deemed to include any MBL Inventory or MBL Non-Vesting Inventory.

“**AR Facility Recoveries**” means any Recoveries in respect of any AR Facility Receivables arising out of any realisation or enforcement of any Business Mortgage or proceeds received under any AR Facility Only Security up to the AR Facility Limit.

“**Bonds Agent**” means the Agent or an agent replacing the Agent in accordance with the Finance Documents.

“**Bonds Only Transaction Security**” means the security created or purported to be created under the Escrow Account Pledge Agreement.

“**Final Discharge Date**” means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been unconditionally and irrevocably paid and discharged in full and that all commitments under the Senior Finance Documents have expired, been cancelled or terminated.

“**Hedge Counterparty**” means any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has entered into or acceded to the Intercreditor Agreement.

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

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

**“Hedging Obligations”** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the ICA Group Companies to any Hedge Counterparty under or in connection with any Hedging Agreement.

**“ICA Group Companies”** means any Group Companies which has entered into or acceded to the Intercreditor Agreement pursuant to the Senior Finance Documents.

**“Intragroup Debt”** means any debt outstanding from a Group Company to another Group Company including Material Intragroup Loans.

**“Issuer Business Mortgage”** means the business mortgages in the business of the Issuer up to an aggregate amount of SEK 3,735,000,000.

**“Major Undertaking”** means an undertaking with respect to any Group Company pursuant to any negative pledge undertaking or restriction on financial indebtedness, disposals, mergers, acquisitions, distributions, loans out or guarantees under any Super Senior Documents.

**“MBL”** means Macquarie Bank Limited, London Branch in its capacity as counterparty in the MBL Transaction Documents.

**“MBL Framework Agreement”** means the framework agreement originally dated 28 April 2022 (as amended from time to time) and entered into between the Issuer and MBL.

**“MBL Inventory”** means “MBL Inventory” and “Other MBL Inventory”, each as defined in the original form of the MBL Framework Agreement and shall include, for the avoidance of doubt, any MBL Non-Vesting Inventory.

**“MBL Inventory Recoveries”** means any Recoveries in respect of any MBL Inventory arising out of any realisation or enforcement of the Issuer Business Mortgage.

**“MBL Liabilities”** means all present and future liabilities and obligations of any Group Company to MBL under the MBL Transaction Documents.

**“MBL Non-Vesting Inventory”** means any inventory assets at or in transit to the Nynäshamn refinery purported to be owned by (whether sold to, purchased by or processed for) MBL under the terms of the MBL Transaction Documents in respect of which legal title, for any reason (including, without limitation, due to commingling or as a result of recovery or priority in connection with insolvency or foreclosure), fails to vest absolutely in MBL in the manner contemplated by the MBL Transaction Documents.

**“MBL Transaction Document”** means each “Transaction Document” under and as defined in the MBL Framework Agreement.

**“PRI Creditor”** means Försäkringsbolaget PRI Pensionsgaranti Mutual, an insurance company incorporated under the laws of Sweden with registration number 502014-6279.

**“PRI Documents”** means any document evidencing the PRI Secured Liabilities.

**“Representative”** means the Super Senior Representative or the Senior Representative.

**“Secured Debt”** means the Super Senior Debt and the Senior Debt.

**“Secured Obligations”** means all Liabilities due, owing or incurred from time to time by any Group Company to any Secured Party under the Senior Finance Documents and, with respect to MBL, the MBL Transaction Documents, both actual and contingent.

**“Secured Parties”** means (i) the Agents, (ii) the creditors under the Senior Finance Documents but only if it (or, in the case of a Bondholder, its Representative) is a Party or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, (iii) MBL, but only in respect of the Issuer Business Mortgage and only in respect of MBL Inventory Recoveries and (iv) the PRI Creditor, but only under the Issuer Business Mortgage and only up to an amount of SEK 40,000,000 and, if agreed, (v) the AR Facility Creditors, but only in respect of Business Mortgages and only in an amount up to the AR Facility Limit.

**“Security Agent”** means Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879) as security agent for the Secured Parties.

**“Senior Creditor”** means the Bonds Agent, the Bondholders, the PRI Creditor and any Senior LC Facility Creditor.

**“Senior Debt”** means all Liabilities due, owing or incurred from time to time to (i) the Bonds Agent and the Bondholders under the Bonds Finance Documents, (ii) the PRI Creditor under the PRI secured liabilities (subject to a cap of SEK 40,000,000), and (iii) any Senior LC Facility creditor under any Senior LC Facility documents.

**“Senior Finance Documents”** means the Finance Documents, the PRI Documents, the Senior LC Facility Documents and the Super Senior Documents.

**“Senior LC Facility”** means any letter of credit or similar facility entered into by a Group Company after the date of this Agreement, or any letter of credit or similar facility replacing such facility from time to time, provided that:

- (a) the Senior Creditor(s) is a reputable bank or financial institution which is established for the purpose of making, purchasing or investing in loans, securities or other financial assets;
- (b) the aggregate yield applicable to such Super Senior LC Facility is based upon market rates and terms; and
- (c) each creditor under such facility has acceded to the Intercreditor Agreement.

**“Senior LC Facility Agent”** means any agent or trustee acting as representative for the Senior LC Facility Creditors having acceded to the Intercreditor Agreement pursuant to the Senior Finance Documents.

**“Senior Representative”** means, at any time, those Senior Creditors whose Senior Debt at that time aggregate more than fifty (50) per cent. of the total Senior Debt at that time. The Bonds Agent shall represent all Bondholders and act on the instructions of and on behalf of the Bondholders.

**“Super Senior Creditors”** means each Super Senior WCF Creditor and each Hedge Counterparty.

**“Super Senior Debt”** means (i) all indebtedness (if any) outstanding to the Super Senior WCF Creditors (or any of their Affiliates) under the Super Senior Documents and (ii) all indebtedness outstanding to a Hedge Counterparty (if any) under a Hedging Agreement.

**“Super Senior Documents”** means the Super Senior WCF, and any Hedging Agreements.

**“Super Senior WCF Agent”** means any person who has acceded as a Super Senior WCF Agent to the Intercreditor Agreement pursuant to the Senior Finance Documents

(including any agent replacing the Super Senior WCF Agent from time to time, or any other agent or representative under new Super Senior WCF Documents).

**“Super Senior WCF Creditor”** means any person who is or becomes a lender under the Super Senior WCF.

**“Super Senior Representative”** means, at any time, the representative of those Super Senior Creditors holding 66.67 per cent. or more of the aggregate of Super Senior Debt.

**“Transaction Security”** means the security provided to the Secured Parties under the Transaction Security Documents (save for the Bonds Only Transaction Security).

**General:** To establish the relative rights of creditors under various financing arrangements, the Intercreditor Agreement will initially be entered into by the Issuer; MBL; the PRI Creditor; the Security Agent; and the ICA Group Companies.

**Background:** The security securing the Secured Obligations will (save for the Bonds Only Transaction Security) be a single security package which will be held pursuant to relevant law and intercreditor arrangements, and the Security Agent will be appointed as initial security agent to hold the security on behalf of each of the Secured Parties.

**Ranking and Priority:** Unless expressly provided to the contrary in these intercreditor principles, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in all respects in right and priority of payment in the following order:

- (a) *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);
- (b) *second*, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);
- (c) *third*, any liabilities in the form of Intragroup Debt; and
- (d) *fourth*, any liabilities in the form of Subordinated Loans.

Notwithstanding anything to the contrary above, MBL’s claim to receive any MBL Inventory Recoveries shall, and any claims of the AR Facility Creditors to AR Facility Recoveries may, rank senior to the other Secured Creditors’ claims under the Senior Finance Documents.

**Transaction Security and Guarantees:** Unless expressly provided to the contrary in these intercreditor principles, the Transaction Security and the guarantees under the Guarantee and Adherence Agreement will be granted with the following ranking and priority:

- (a) the guarantees and the Transaction Security shall be granted with *first* priority ranking in respect of the Super Senior Debt, the Senior Debt (provided that the PRI Secured Liabilities are secured only by the Issuer Business Mortgage and only up to a cap of SEK 40,000,000), to the extent agreed in accordance with section “AR Facility” below, the AR Facility Liabilities in respect of the AR Receivables (including any enforcement proceeds received from AR Receivables under the Business Mortgages up to the AR Facility Limit) and, with respect to the Issuer Business Mortgage and any MBL Inventory Recoveries, the MBL Liabilities, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Section “*Application of enforcement proceeds*”;
- (b) the Bonds Only Transaction Security shall rank and secure only the Finance Documents;

- (c) cash cover provided to a Super Senior WCF Creditor or a Senior LC Facility Creditor for the purpose of repaying such Super Senior WCF Creditor or Senior LC Facility Creditor in accordance with the terms of the Senior Finance Documents shall rank and secure only the liabilities arising to the relevant creditor under the relevant facility; and
- (d) the Intragroup Debt and any Subordinated Loan shall remain unguaranteed and unsecured.

**MBL Inventory:** The Intercreditor Agreement will contain certain acknowledgements to MBL relating to MBL's rights and title to the MBL Inventory and that any amounts received by the other Secured Creditors relating to the MBL Inventory shall be turned over to MBL, and MBL's right to act in accordance with the MBL Transaction Documents, including to utilise certain of the Issuer's facilities and to terminate the MBL Transaction Documents and to receive and enforce collateral in accordance therewith.

**AR Facility:** If the Issuer and/or any other member of the Group enters into an AR Facility, the Intercreditor Agreement may contain and/or the Agent may, without the need for any approval or consent from the Bondholders to the extent that such amendments are in all material respects similar to or better for the Bondholders than the terms set out herein, agree to and effect any amendments to the Intercreditor Agreement as the Agent, MBL and the AR Facility Creditors may agree.

**Payment Block:** Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent, the Bonds Agent, any Senior LC Facility Creditor(s) and/or Senior LC Facility Agent and the PRI Creditor) of (i) that a sanctions event has occurred, (ii) acceleration or (iii) that an event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior Documents relating to (a) a non-payment, (b) a cross-default or cross-acceleration, (c) insolvency, (d) insolvency proceedings, (e) creditors' process, (f) cessation of business, (g) a breach of a Major Undertaking, (h) repudiation and rescission of agreements or (i) unlawfulness and invalidity has occurred (a "**Payment Block Event**") and for as long as it is continuing, or up until a written notice from the Super Senior Representative to the contrary, no payments of principal or interest may be made to the Senior Creditors.

A Payment Block Event shall cease to be continuing if no enforcement action or consultation in accordance with the section "Enforcement" below has been initiated within 150 days from the occurrence of the relevant Payment Block Event. For the avoidance of doubt, interest shall continue to accrue during such period, any overdue amounts shall carry default interest pursuant to the terms of the Senior Finance Documents and the failure to timely make any payments due under the Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.

Until a Payment Block Event has been remedied or waived, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with Section "*Application of enforcement proceeds*".

**Enforcement:** If a Representative wish to issue instructions for enforcement, such Representative shall deliver a copy of those proposed enforcement instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the each other Representative, MBL and, if so agreed, the AR Facility Creditors.

If the Security Agent has received conflicting enforcement instructions, the Security Agent shall promptly notify the Representatives, MBL and, if so agreed, the AR Facility Creditors, and the Representatives shall (unless the Transaction Security and the guarantees have become enforceable as a result of an insolvency event) consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than 30 days (the “**Consultation Period**”).

Following an Enforcement Proposal and subject to, *inter alia*, paragraphs (a) and (b) below, the Security Agent will act in accordance with enforcement instructions received from the Senior Creditors.

- (a) If (i) no enforcement instructions have been issued to the Security Agent from the Senior Creditors within 3 months (or one month if an insolvency event has occurred) of the date of the Enforcement Proposal or from the end of the Consultation Period or (ii) the Super Senior Debt has not been discharged in full within 6 months of the date of the Enforcement Proposal or from the end of the Consultation Period, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.
- (b) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the security enforcement objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

**Application of  
Enforcement  
Proceeds:**

The proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any Guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order (subject to applicable mandatory law):

- (a) *firstly*, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent (in its capacity as such);
- (b) *secondly*, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent, the Bonds Agent, the Super Senior WCF Agent and any Senior LC Facility Agent (in each case in their capacity as such);
- (c) *thirdly*, towards payment pro rata of accrued interest unpaid under the Super Senior Documents (interest due on an earlier interest payment date to be paid before any interest due on a later interest payment date);
- (d) *fourthly*, towards payment pro rata of principal under the Super Senior Debt and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts under the Hedging Obligations (if any);
- (e) *fifthly*, towards payment pro rata (and with no preference among them) of accrued interest unpaid under the Senior Documents (interest due on an earlier interest payment date to be paid before any interest due on a later interest payment date);

- (f) *sixthly*, towards payment pro rata of principal under the Senior Documents (and with no preference among them) provided that payments to the PRI Creditor shall be limited to its *pro rata* share of any Recoveries arising out of the realisation or enforcement of the Issuer Business Mortgage only and subject to a cap of SEK 40,000,000;
- (g) *seventhly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Senior Documents (and with no preference among them);
- (h) *eighthly*, after the Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Intragroup Debt;
- (i) *ninthly*, after the Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Subordinated Loans; and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.

Notwithstanding anything to the contrary in any Debt Document, any MBL Inventory Recoveries shall be paid by the Security Agent to MBL until all MBL Liabilities have been discharged in full to the satisfaction of MBL and, with respect to any AR Facility Creditors, such AR Facility Recoveries as may be agreed shall be paid to the AR Facility Creditors.

**Release of  
Transaction Security  
and Guarantees:**

The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, any release of the Transaction Security and the guarantees created by the Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement, to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents.

The Intercreditor Agreement will, subject to certain conditions, enable a release of Transaction Security in connection with disposals for the purpose of:

- (a) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that (i) the Super Senior WCF Agent has given its consent to such disposal (in its sole discretion) and (ii) Transaction Security is provided over a bank account (other than the Escrow Account) where the cash purchase price following such disposal is deposited (the funds standing to credit on such bank account may be used for the purpose of an acquisition of shares in a target company provided that security over all the shares in such target company are provided to the Secured Parties immediately upon such acquisition); and
- (b) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents
- (c) enabling the disposal of any asset subject to transaction security, provided that the net proceeds from such disposal after deducting any disposal costs and tax is immediately applied in full towards repayment of the Super Senior Debt (*pari passu* between the Super Senior Creditors) or, following the discharge of the Super Senior Debt in full, towards repayment of the Senior Debt (*pari passu* between the Super Senior Creditors).
- (d) Notwithstanding anything to the contrary, any disposal of the shares in, or the assets or operations of, Nynas UK Aktiebolag or Nynas UK Ltd shall always be permitted,

and the Security Agent shall be authorised to release any Transaction Security necessary or desirable in order to effect such sale.

**New Security:** Any new security created (and guarantees and indemnities granted), in respect of any Secured Obligation (other than cash cover or security provided to MBL or AR Facility Creditors) shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

**Governing law:** The Intercreditor Agreement shall be governed by Swedish law.

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## SCHEDULE 3

### AGREED SECURITY PRINCIPLES

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1. General legal and statutory limitations (or analogous restrictions), including in relation to financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules, retention of title claims, employee consultation and approval requirements and similar principles may limit the ability of a Group Company to provide a guarantee or security (including to fulfil perfection requirements of such security) or enter into subordination arrangements, or may require that such guarantee, security or subordination arrangement is limited by an amount or otherwise, provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if it can be done at a cost which is not disproportionate to the benefit of the Secured Parties obtaining the security.
2. Group Companies will not be required to grant guarantees or enter into Transaction Security Documents if to do so would:
  - (i) not be within its legal capacity;
  - (ii) conflict with the fiduciary duties of any of its directors or contravene any legal prohibition or regulatory condition or have the potential to result in a risk of personal or criminal liability on the part of any officer or director (in each case as confirmed by a reputable local legal counsel in such jurisdiction); or
  - (iii) cause it or the Group to incur costs or other disadvantages (including legal fees, registration fees, stamp duties, taxes, notarial fees or other fees or costs directly associated with providing the relevant guarantees and/or granting the relevant security) that are disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security,provided that the relevant Group Company must use its reasonable endeavours to overcome any such obstacle.
3. Before incurring material legal fees, disbursements, registration costs and/or fees, taxes, stamp duties, notary fees translation fees and other costs and expenses relating to the granting of security, the Security Agent will consult with the Issuer in respect of the incurrence of such fees, disbursements, costs and expenses and the Issuer shall at the Agent's request advance sufficient funds to the Agent prior to the Agent incurring such fees, disbursements, costs or expenses. The Issuer and the Guarantors shall not be under an obligation to grant guarantees or Transaction Security over any assets which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or- the Agent unless such costs or charges (for the avoidance of doubt not including any legal fees) amount to less than EUR 250,000 on an aggregate basis in respect of any financial year.
4. No entity which is acquired pursuant to a permitted acquisition shall be required to accede as an additional Guarantor or grant Transaction Security if prevented by the terms of the documentation of its Financial Indebtedness or the security granted by it for so long as such Financial Indebtedness or security constitutes Permitted Debt or Permitted Security.
5. It is acknowledged that in certain jurisdictions it may be impossible to give guarantees or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.
6. In calculating the Guarantor Coverage Test, (i) any entity with negative EBITDA shall be included in the calculations with zero EBITDA and (ii) goodwill, intra-group items and investments in Subsidiaries shall be disregarded.
7. Any assets subject to pre-existing third-party arrangements permitted under the Finance Documents which prevent those assets from being charged will be excluded from the relevant Transaction Security, provided that, if the relevant assets are material, the relevant Group Company has used its best endeavours to obtain consent to charging such assets.

8. The form of each Transaction Security Document shall be negotiated in good faith in accordance with the terms of these Agreed Security Principles (and any market standard in the relevant jurisdiction is thus, to the greatest extent possible under the governing law applicable in respect of the relevant Transaction Security Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles). Where appropriate, defined terms in the Transaction Security Documents should mirror those of the Intercreditor Agreement or Terms and Conditions (as applicable).
9. Any rights of set-off will only be exercisable in respect of matured obligations, subject to any applicable restrictions set out in the Finance Documents.
10. No perfection action will be required in jurisdictions where obligors are not located.
11. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and the relevant creditor or creditor representative has given notice of acceleration under the relevant Finance Document (an “**Acceleration Event**”).
12. Any powers of attorney under the Transaction Security Documents shall only be issued and/or renewed upon request following the occurrence of an Event of Default which is continuing. However, the Secured Parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an Acceleration Event has occurred.
13. The Issuer and the Guarantors shall be permitted to pay and receive interest and principal in relation to any Material Intragroup Loan being subject to Transaction Security unless an Event of Default has occurred. For the avoidance of doubt, any loans arising under any cash pooling permitted by the Senior Finance Documents shall not be subject to Transaction Security.
14. No joint venture or not wholly owned company will be required to provide a guarantee or asset security in respect of any other Group Company’s obligations. No security will be required over investments or shares in joint ventures or any other companies not wholly owned directly or indirectly by the Issuer (including but not limited to shares owned by minority shareholders).
15. Save for as may be required in order to have a fully valid, perfected and enforceable security, the Transaction Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Finance Documents or require additional consents or authorisations.
16. The Transaction Security Documents will not contain any reporting requirements or information undertakings unless (A) such information and/or reporting is required by local law to perfect or register or maintain the security and, that this information can be provided without breaching confidentiality requirements or damaging business relationships or commercial reputation, and (B) such information and/or reporting is provided upon request by the Security Agent for the same reasons as set out in preceding paragraph (A).
17. The terms of the Transaction Security should not be such that they are unduly burdensome or interfere unreasonably with the ability of the relevant Group Company to conduct its operations and business in the ordinary course.
18. An acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party (other than a Group Company) shall (other than in respect of the Escrow Account Pledge Agreement) only be required to be collected and delivered by the relevant Group Company on a reasonable effort basis. The same principle shall apply to registrations to be made in connection with any perfection of Transaction Security (other than registrations conducted by a Group Company).
19. **Shares.** Share security will only be required in respect of a subsidiary of a Guarantor or the parent company of a Guarantor if such subsidiary or parent company is also a Guarantor and the pledgors will retain legal title to such

shares and shall be entitled to exercise voting rights and receive any type of dividends until the occurrence of an Acceleration Event.

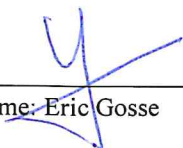
20. **Material Intragroup Loans.** The Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement or over any intra-group loans other than the Material Intragroup Loans. To the extent not otherwise prohibited by the Finance Documents, payments in respect of interest and principal amounts will be permitted up and until the occurrence of an Event of Default. Any Transaction Security Documents in respect of Material Intragroup Loans shall unless otherwise agreed be governed by the laws of the jurisdiction of incorporation of the creditor. No promissory notes will be issued in respect of any Material Intragroup Loans.
21. **Bank accounts.** All security over bank accounts shall be subject to the rights of the Issuer to request disbursements in accordance with the Terms and Conditions and any prior security interests and any other rights (including but not limited to set off rights) in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank.
22. **Business mortgages certificates.** Security shall only be required to be granted over existing business mortgage certificates issued by a Swedish Guarantor and the Transaction Security Documents documenting such Transaction Security shall not cover or contain any limitation on the Group's possibility to issue new certificates and granting security over such certificates to any third party provided that it is otherwise permitted under the Finance Documents.
23. **Real property mortgages certificates.** Security shall only be required to be granted over existing real property mortgage certificates issued in any real property owned by a Swedish Guarantor and the Transaction Security Documents documenting such Transaction Security shall not cover or contain any limitation on the Group's possibility to issue new certificates and granting security over such certificates to any third party provided that it is otherwise permitted under the Finance Documents.
24. Notwithstanding anything to the contrary in these Agreed Security Principles, the Transaction Security Documents shall not create new commercial obligations and shall not contain additional or duplicate representations, warranties or undertakings to those set out in the Senior Finance Documents that are not required for the creation, perfection, validity, enforceability, effectiveness or preservation of the relevant Transaction Security as such. There shall not be any repetition or extension for clauses set out in the Senior Finance Documents such as those relating to cost and expenses, indemnities, stamp duty, tax gross up, distribution of proceeds, notices and further assurance.
25. Guarantees and Transaction Security Documents relating to any Additional Guarantor will (to the extent relevant) be in the form consistent with those previously agreed in relation to existing Guarantors to the greatest extent possible under the applicable governing law and unless the Agreed Security Principles stipulate otherwise.
26. Subject to the above, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed as soon as practicable and, in any event, within the time periods which are customary or otherwise specified by applicable law and the Finance Documents.
27. Notwithstanding anything to the contrary in the Finance Documents, if the Security Agent is not satisfied that it does not need to be resident, incorporated (including by way of a branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the Security Agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Senior Finance Document to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).
28. The Security Agent shall have a right to consult with a local legal counsel in a relevant jurisdiction in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee. Reasonably incurred and appropriately specified costs for such local legal counsel shall be borne or

reimbursed by the Issuer (subject to pre-agreed fee estimates). However, in case of the Security Agent's consultation of local counsel for the purpose of any enforcement measures taken in respect to Transaction Security or Guarantees, the Security Agent is not required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel.

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

**The Issuer**

Nynas AB (publ)

  
\_\_\_\_\_  
Name: Eric Gosse

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

**The Agent**

Nordic Trustee & Agency AB (publ)

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

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

**The Issuer**

Nynas AB (publ)

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

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

**The Agent**

Nordic Trustee & Agency AB (publ)

  
\_\_\_\_\_  
Name: **Adam Kastengren Sandberg**