

TERMS AND CONDITIONS

ENEA AB (PUBL)

SEK 500,000,000

SENIOR UNSECURED BONDS

ISIN: SE0010948141

26 FEBRUARY 2018

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Appendix 1 – Form of compliance certificate

1 Definitions and Construction

1.1 Definitions

In these terms and conditions (the "Terms and Conditions"):

"Account Operator" means a Bondholder's account manager in the CSD.

"Adjusted Nominal Amount" means the Total Nominal Amount, less the aggregate Nominal Amount of all Bonds owned by a Group Company or an Affiliate, 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 in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

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

"Bondholder" means the person who is registered on a Securities Account as direct registered owner (*direktregistrerad ägare*) or nominee (*förvaltare*) with respect to a Bond.

"Bondholders' Meeting" means a meeting among the Bondholders held in accordance with Clause 19 (*Bondholders' Meeting*).

"Bonds" means the debt instruments (*skuldförbindelse*) of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act issued by the Issuer on the Issue Date pursuant to these Terms and Conditions.

"Bond Listing Failure" means (i) that the Bonds are not admitted to trading on NASDAQ Stockholm within sixty (60) days following the Issuer Date or (ii) in the case of a successful admission of the Bonds to NASDAQ Stockholm, that a period of sixty (60) days has elapsed since the Bonds ceased to be listed on NASDAQ Stockholm.

"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.

"Call Option" means the Issuer's right to redeem outstanding Bonds in full in accordance with Clause 9.3 (*Voluntary Total Redemption (call option)*).

"Call Option Amount" means:

- (a) 100 per cent. plus 2.625 per cent. of the Total Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the First Call Date to, but not including, the date falling 24 months after the Issue Date;
- (b) 100 per cent. plus 1.575 per cent. of the Total Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 24 months after the Issue Date to, but not including, the date falling 30 months after the Issue Date;
- (c) 100 per cent. plus 0.525 per cent. of the Total Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 30 months after the Issue Date to, but not including, the Final Redemption Date; and
- (d) 100 per cent. of the Total Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 33 months after the Issue Date to, but not including, the Final Redemption Date, provided the redemption is partially financed by the issuance of one or several Market Loan issues of which the Bondholders are offered to participate in.

"Change of Control Event" means the occurrence of an event or series of events whereby one or more persons, acting together, acquire control over the Issuer or the Target and where **"control"** means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"Compliance Certificate" means a certificate, in form and substance reasonably satisfactory to the Trustee in the format set out in Appendix 1, signed by the Issuer certifying 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. If the Compliance Certificate is provided in connection with an Incurrence Test or a Maintenance Test the certificate shall include calculations and figures in respect of the Incurrence Test.

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191,101 23 Stockholm, Sweden, or any party replacing it, as CSD, in accordance with these Terms and Conditions.

"CSD Regulations" means the CSD's rules and regulations applicable to the Issuer, the Trustee and the Bonds from time to time.

"EBITDA" means, in respect of the Reference Period, the consolidated profit of the Group, from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary or exceptional items which are not in line with the ordinary course of business;

- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any member of the Group;
- (f) 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);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading);
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (i) after adding the amount of the Issuer's *pro rata* amount of any profit (or deducting the amount the Issuer's *pro rata* amount of any loss) of the Target;
- (j) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and
- (k) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of members of the Group.

"Escrow Account" means a bank account of the Issuer, into which the Net Proceeds will be transferred and which has been pledged in favour of the Trustee and the Bondholders (represented by the Trustee) under the Escrow Account Pledge Agreement.

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

"Event of Default" means an event or circumstance specified in any of the Clauses 13.1 (*Non-Payment*) to and including Clause 13.9 (*Continuation of the Business*).

"Final Redemption Date" means the date falling 3 years after the Issue Date.

"Finance Charges" means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any loan owing to any member of the Group or any shareholder loan and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

"Finance Documents" means these Terms and Conditions, the Trustee Agreement, the Escrow Account Pledge Agreement and any other document designated to be a Finance Document by the Issuer and the Trustee.

"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 or operational leases, to the extent the arrangement is or would have been treated as a finance or an operational lease in accordance with the accounting principles applicable on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability);
- (c) receivables sold or discounted on a non-recourse basis;
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)-(f).

"Financial Instruments Accounts Act" means the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

"Financial Report" means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available in accordance with Clause 10.1 (*Information from the Issuer*).

"First Call Date" means the date falling 18 months after the Issue Date.

"Floating Rate Margin" means 5.25 per cent *per annum*.

"Group" means the Issuer and its Subsidiaries from time to time (each a **"Group Company"**).

"Incurrence Test Dividends" means the test of the financial incurrence covenants as set out in Clause 11.2(a).

"Incurrence Test Market Loan" means the test of the financial incurrence covenants as set out in clause 11.2(b).

"Insolvent" means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*Sw. konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with all or substantially all its creditors (other than the Bondholders and creditors of secured debt)

with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Sw. lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"Interest" means the interest on the Bonds calculated in accordance with Clause 8 (*Interest*).

"Interest Payment Date" means 5 March, 5 June, 5 September and 5 December of each year or, to the extent such day is not a Business Day, the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day. The first Interest Payment Date for the Bonds shall be 5 June 2018 and the last Interest Payment Date shall be the Final Redemption Date.

"Interest Period" means (i) in respect of the first Interest Period, the period from (but excluding) the Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"Interest Rate" means STIBOR (3 months) plus the Floating Rate Margin, payable quarterly in arrears. If STIBOR (3 months) is below zero, STIBOR (3 months) shall be deemed to be zero.

"Issue Date" means 5 March 2018.

"Issuer" means Enea AB (publ), a limited liability company incorporated under the laws of Sweden, with Reg. No. 556209-7146.

"Issuing Agent" means ABG Sundal Collier ASA, Reg. No. 883603362, or any other party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"Listing Failure" means that the shares in the Issuer ceases to be listed on an MTF or a regulated market.

"Maintenance Test" means the maintenance test set out in clause 11.1 (*Maintenance Test*).

"Make Whole Amount" means a price equivalent to the sum of:

- (a) the present value on the relevant Record Date of 100 per cent. plus 2.625 per cent. of the Total Nominal Amount as if such payment originally should have taken place on the First Call Date; and
- (b) the present value on the relevant Record Date of the remaining coupon payments (assuming that the interest rate for the period from the relevant redemption date to the First Call Date will be equal to the interpolated SEK midswap rate for the remaining term from the redemption date until the First Call Date plus the Floating Rate Margin), less any accrued but unpaid interest, through and including the First Call Date,

each calculated by using a discount rate of 50 basis points over the comparable Swedish government bond rate (i.e. comparable to the remaining duration of the Bonds until the First Call Date) and where "relevant Record Date" shall mean a date agreed upon between the Trustee, the CSD and the Issuer in connection with such repayment.

"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 trade on NASDAQ Stockholm or any other regulated or unregulated recognised market place.

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, assets or financial condition of the Group (taken as a whole);
- (b) the Issuer's ability to perform and comply with its payment obligations under these Terms and Conditions; or
- (c) the validity or enforceability of these Terms and Conditions.

"Material Group Company" means each of the Issuer, the Target or a Subsidiary representing more than 10.00 per cent. of (i) the total assets of the Group or (ii) the total EBITDA of the Group, each on a consolidated basis according to the latest Financial Report.

"MTF" means any multilateral trading facility (as defined in Directive 2004/39/EC on markets in financial instruments).

"Net Finance Charges" means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Group and any interest income relating to cash or cash equivalent investment.

"Net Interest Bearing Debt" means the aggregate interest bearing debt less cash and cash equivalents of the Group in accordance with the applicable accounting principles of the Group from time to time (for the avoidance of doubt, excluding guarantees, bank guarantees, Shareholder Loans, any claims subordinated pursuant to a subordination agreement and interest bearing debt borrowed from any Group Company).

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner (if the Sole Bookrunner have requested that their respective fees and costs shall be deducted) and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

"Nominal Amount" has the meaning set forth in Clause 2(c).

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) taken up from a Group Company;

- (c) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (d) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions, but not any transaction for investment or speculative purposes;
- (e) arising under any interest rate hedging transactions in respect of payments to be made under these Terms and Conditions, but not any transaction for investment or speculative purposes;
- (f) under any overdraft facility or other interest bearing debt incurred by the Issuer in a maximum aggregate amount of SEK 150, 000,000 (each an " **Facility**" and together the " **Facilities**");
- (g) related to any Shareholder Loans;
- (h) incurred under Advance Purchase Agreements;
- (i) incurred as a result of any Group Company acquiring another entity (other than the Target) and which is due to that such acquired entity holding indebtedness, provided that the Incurrence Test Market Loan is met, tested pro forma including the acquired entity in question and provided that any such acquired debt is refinanced by the Issuer within 6 months, or, if the Incurrence Test Market Loan is not met then such Financial Indebtedness must be unwound within 60 days of such acquisition;
- (j) a Market Loan incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test Market Loan tested pro forma including such incurrence and ranks pari passu or is subordinated to the obligations of the Issuer under the Finance Documents, and has a final maturity date or a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date;
- (k) of the Group under any pension or tax liabilities of the Group incurred in the ordinary course of business; and
- (l) not permitted under paragraphs (a) to (l) above and where the outstanding principal amount does not exceed SEK 10,000,000 in aggregate for the Group at any time.

"**Permitted Security**" means any Security:

- (a) provided under the Finance Documents;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) provided in relation to any operational lease agreement entered into by a Group Company;
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;

- (e) provided for interest rate hedging transactions set out in paragraph (d) of the definition Permitted Debt;
- (f) provided for any guarantees issued by a Group Company in the ordinary course of business; and
- (g) provided by an acquired entity over its own assets only and securing Financial Indebtedness permitted pursuant to paragraph (i) of Permitted Debt.

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

"Quotation Day" means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

"Record Date" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, or (iii) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption, Repurchase and Prepayment of the Bonds*).

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

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

"Restricted Payment" has the meaning given to such term in Clause 12.2 (*Distributions*).

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

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

"SEK" means Swedish Krona.

"Shareholder Loans" means any shareholder loan to the Issuer if such shareholder loan (a) according to its terms and pursuant to a subordination agreement, are subordinated to the obligations of the Issuer under these Terms and Conditions, (b) according to its terms have a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date, and (c) according to its terms yield only payment-in-kind interest, other than interest that is permitted to be payable under Clause 12.2 (*Distributions*).

"Sole Bookrunner" means ABG Sundal Collier AB, Reg. No. 556538-8674.

"STIBOR" means:

- (a) the applicable percentage rate per annum displayed on Nasdaq Stockholm's website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in SEK and for a period comparable to the relevant Interest Period;
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period and (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period, as of or around 11 a.m. on the Quotation Date;
- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period.

"Subordination Agreement" means a subordination agreement between, among others, the Trustee the Issuer and any creditor with respect to Shareholder Loans.

"Subsidiary" means, in relation to any person, any entity (whether incorporated or not), which at any time is a subsidiary (Sw. *dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)).

"Target" means Openwave Mobility, Inc., a company incorporated under the laws of Delaware.

"Target Shares" means 100% of the shares (capital and votes) in the Target.

"Total Nominal Amount" means the total aggregate Nominal Amount of the Bonds from time to time.

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) the Bond Issue, (ii) the listing of the Bonds, and (iii) the acquisition of the Target.

"Trustee" means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as agent and security agent, acting for and on behalf of the Bondholders in accordance with these Terms and Conditions.

"Trustee Agreement" means the agreement entered into between the Trustee and the Issuer on or prior to the Issue Date regarding, inter alia, the remuneration payable to the Trustee.

"Written Procedure" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) **"assets"** includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a **"regulation"** includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or reenacted; and
 - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (*Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- (c) No delay or omission of the Trustee 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.

2 Status of the Bonds

- (a) The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The Nominal Amount of each Bond is SEK 1,000,000 (the **"Nominal Amount"**). The Total Nominal Amount of the Bonds is SEK 500,000,000. The Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount.

- (d) The minimum permissible investment upon issuance of the Bonds is SEK 2,000,000.
- (e) The Bonds constitute direct, general, secured, unconditional and unsubordinated obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsecured and unsubordinated obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
- (f) Subject to any restrictions to which a Bondholder may be subject due to local law or otherwise, the Bonds are freely transferrable. Each Bondholder must ensure compliance with local laws and regulations applicable at their own cost and expense.
- (g) 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.

3 Use of Proceeds

The Net Proceeds from the issuance of the Bonds shall be applied to (i) finance the acquisition of the Target Shares, (ii) general corporate purposes and (iii) pay the Transaction Costs.

4 Conditions Precedent

- (a) The payments of the Net Proceeds from the Bonds to the Escrow Account is subject to the Trustee being satisfied that it has received evidence of that the Escrow Account Pledge Agreement has been duly executed and perfected.
- (b) The Trustee's approval of the disbursement of the Net Proceeds from the Bonds from the Escrow Account is subject to the Trustee being satisfied that it has received the following documents and the following actions have been taken and that the following events have occurred:
 - (i) certificate of registration, articles of association and copy of the relevant board minutes for the Issuer and each other party to a Finance Document (other than the Trustee);
 - (ii) evidence that the person(s) who has/have signed the Finance Documents and any other documents in connection therewith on behalf of the Issuer is(are) duly authorised to do so;
 - (iii) evidence that the Finance Documents have been duly executed by each party thereto (other than the Trustee);
 - (iv) evidence that all closing conditions for the acquisition of the Target Shares (except for payment of the purchase price) have been satisfied or waived and that the acquisition will be consummated immediately upon disbursement of funds from the Escrow Account;

- (v) a legal opinion on the validity and enforceability of the Finance Documents issued by a reputable law firm; and
 - (vi) such other documents and information as is specified in the Finance Documents agreed between the Trustee and the Issuer.
- (c) When the conditions precedent for disbursement set out in Clause 4(a) and Clause 4(b) have been fulfilled to the satisfaction of the Trustee (acting reasonably), the Trustee shall instruct the bank (with which the Issuer holds the Escrow Accounts) to transfer the funds from the Escrow Account in accordance with Clause 3 (*Use of Proceeds*) as set out in a payment instruction provided by the Issuer. The Trustee shall transfer any residual funds of the Net Proceeds on the Escrow Accounts, to bank account specified by the Issuer.
- (d) If the conditions precedent for disbursement set out in Clause 4 have not been fulfilled within 60 Business Days from the Issue Date, the Issuer shall redeem the Bonds at a price equal to 101 per cent. of the Nominal Amount together with accrued but unpaid interest and the funds on the Escrow Account shall in such case be applied to redeem the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer.
- (e) The Trustee may assume that the documentation and other evidence delivered to under Clause 4(a) and Clause 4(b) it is accurate, correct and complete unless it has actual knowledge to the contrary, and the Trustee does not have to verify the contents of any such documentation. The Trustee does not review the documents and evidence referred to above from a legal or commercial perspective of the Bondholders.

5 Bonds in Book-Entry Form

- (a) 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 Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to the CSD.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer and the Trustee shall at all times be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Trustee, the Issuer shall promptly obtain such information and provide it to the Trustee. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (d) For the purpose of or in connection with any Bondholders' Meeting under Clause 17 (*Bondholders' Meeting*) or any direct communication to the Bondholders under

Clause 18 (*Written Procedure*), the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.

- (e) The Issuer shall issue any necessary power of attorney to such persons employed by the Trustee, as notified by the Trustee, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Trustee or unless consent thereto is given by the Bondholders.
- (f) The Issuer and the Trustee may use the information referred to in Clauses 5(c) through 5(e) 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.

6 Right to Act on Behalf of a Bondholder

- (a) If any person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such person.
- (b) A Bondholder may issue one or several powers of attorney or other proof of authorisation 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 and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Trustee has actual knowledge to the contrary.

7 Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on a Securities Account on the Record Date immediately preceding the relevant payment date, by crediting the relevant amount to the bank account nominated by each Bondholder in connection with its Securities Account in the CSD.
- (b) If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect the payment of amounts according to the aforesaid, the CSD will pay such amount to the relevant

Bondholder being registered as such on the Record Date as soon as possible after such obstacle has been removed.

- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8(b) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, 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.
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8 Interest

- (a) Each Bond carries Interest at the Interest Rate from (but excluding) the Issue Date up to (and including) the Final Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) The interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two (2) per cent. higher than the Applicable Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Trustee or the CSD, in which case the Applicable Interest Rate shall apply instead.

9 Redemption, Repurchase and Prepayment of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, then the redemption shall occur on the first following Business Day.

9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time purchase Bonds. Bonds held by the Issuer may at the Issuer's discretion be retained or sold but not cancelled.

9.3 Voluntary Total Redemption (call option)

The Issuer may redeem early all, but not some only, of the Bonds on any Business Day before the Final Redemption Date. The Bonds shall be redeemed at the Make Whole Amount or the Call Option Amount (as applicable) together with accrued but unpaid interest.

9.4 Redemption notice

Redemption in accordance with Clause 9.3 shall be made by the Issuer giving not less than twenty (20) Business Days' notice prior to the relevant Redemption Date to the Bondholders and the Trustee and in accordance with the instructions of the Issuer or the Issuing Agent, as applicable. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in full with the applicable amounts.

9.5 Mandatory Repurchase due to a Change of Control Event, Listing Failure or Bond Listing Failure (put option)

- (a) Upon (i) a Change of Control Event occurring, (ii) a Listing Failure occurring or (iii) a Bond Listing Failure occurring, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) days following a notice from the Issuer of the Change of Control Event, the Listing Failure or the Bond Listing Failure (as applicable) pursuant to Clause 10.1(b) (after which time period such right shall lapse).
- (b) The notice from the Issuer pursuant to Clause 10.1(b) 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 shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 10.1(b). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 9.5(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9 may at the Issuer's discretion be retained, sold but not cancelled.

9.6 Early redemption due to illegality (call option)

- (a) The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

- (b) The applicability of Clause 9.6(a) shall be supported by a legal opinion issued by a reputable law firm.
- (c) The Issuer may give notice of redemption pursuant to Clause 9.6(a) no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem, or repurchase (in which case each relevant Bondholder is bound to sell), as the case may be, the Bonds in full at the applicable amount on the specified Redemption Date.

10 Information to Bondholders

10.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language to the Bondholders by publication on the website of the Issuer:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, 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;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of the relevant interim period, the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, 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; and
 - (iii) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are listed.
- (b) The Issuer shall immediately notify the Bondholders and the Trustee when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event, (ii) the occurrence of a Listing Failure, (iii) the occurrence of a Bond Listing Failure or (iv) that an Event of Default has occurred, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice.
- (c) When the financial statements and other information are made available the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Trustee.
- (d) The Issuer shall issue a Compliance Certificate to the Trustee in connection with the delivery of a Financial Report or the testing of an Incurrence Test.

- (e) The Issuer shall promptly notify the Trustee (with full particulars) when the Issuer is or becomes aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Trustee with such further information as it may reasonably request in writing following receipt of such notice. Should the Trustee not receive such information, the Trustee is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Trustee does not have actual knowledge of such event or circumstance.
- (f) The Issuer is only obliged to inform the Trustee according to this Clause 10.1 if informing the Trustee would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Trustee, in order to be able to timely inform the Trustee according to this Clause 10.1.
- (g) When and for as long as the Bonds are listed, the reports referred to under Clause 10.1(a) shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of NASDAQ Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*).

10.2 Information from the Trustee

The Trustee is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Trustee may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

10.3 Information among the Bondholders

Upon request by a Bondholder, the Trustee shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds. The Trustee may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Trustee in doing so (including a reasonable fee for the work of the Trustee) before any such information is distributed.

10.4 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Trustee.
- (b) The latest versions of the other Finance Documents shall be available to the Bondholders at the office of the Trustee during normal business hours.

11 Financial Testing

11.1 Maintenance Test

The Issuer shall as from 31 December 2018 procure that the Net Interest Bearing Debt to EBITDA is not greater than 5.25:1, calculated in accordance with the principles set out in Clause 11.3 (*Testing*) and Clause 11.4 (*Calculation Adjustments*), on a consolidated basis and based on the most recently delivered Financial Report.

11.2 Incurrence Tests

(a) The Incurrence Test Dividends is met if, at the relevant time:

- (i) the ratio of Net Interest Bearing Debt to EBITDA is not greater than 2.50:1; and
- (ii) no Event of Default is continuing or would occur upon the distribution (as applicable),

(b) The Incurrence Test Market Loan is met if, at the relevant time:

- (i) the Net Interest Bearing Debt to EBITDA is not greater than 3.50:1;
- (ii) EBITDA to Net Finance Charges is not less than 3.00:1; and
- (iii) no Event of Default is continuing or would occur upon the incurrence of debt,

in each case calculated in accordance with the calculation principles set out in Clause 11.3 (*Testing*) and Clause 11.4 (*Calculation Adjustments*), on a consolidated basis and based on the most recently delivered Financial Report.

11.3 Testing

- (a) The calculation of the ratio of Net Interest Bearing Debt to EBITDA for the Incurrence Tests shall be made for the Reference Period ending on the last day of the period covered by the most recent Financial Report.
- (b) The calculation of the Maintenance Test shall be made quarterly on the basis of the interim report for the period covered by the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first test date for the Maintenance Test shall be 31 March 2019.

11.4 Calculation Adjustments

- (a) The figures for EBITDA, Finance Charges and Net Finance Charges for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Tests, but adjusted so that:
 - (i) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date,

shall be included or excluded (as applicable), pro forma, for the entire Reference Period; and

- (ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Reference Period.
- (b) The figures for Net Interest Bearing Debt set out in the financial statements as of the most recent quarter date (including when necessary, financial statements published before the Issue Date), shall be used, but adjusted so that Net Interest Bearing Debt for such period shall be:
- (i) reduced by an amount equal to the Net Interest Bearing Debt directly attributable to any Financial Indebtedness of the Issuer or of any other Group Company repaid, repurchased or otherwise discharged with respect to the Issuer and the continuing Group Companies with the proceeds from disposals of entities referred to in paragraph (a) under the adjustment to EBITDA above (or, if the Financial Indebtedness is owed by a Group Company that is sold, the Net Interest Bearing Debt for such period directly attributable to the Financial Indebtedness of such Group Company to the extent the Issuer and the continuing Group Companies are no longer liable for such Financial Indebtedness after such sale);
 - (ii) increased on a pro forma basis by an amount equal to the Net Interest Bearing Debt directly attributable to (i) any Financial Indebtedness owed by acquired entities referred to in paragraph (a) under the heading adjustment to EBITDA above, and (ii) any Financial Indebtedness incurred to finance the acquisition of such entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant test period; and
 - (iii) increased on a pro forma basis by an amount equal to the Net Interest Bearing Debt directly attributable to any Financial Indebtedness incurred under any Subsequent Bonds, calculated as if such debt had been incurred at the beginning of the relevant Reference Period.

12 General Undertakings

12.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 12 for as long as any Bonds remain outstanding.

12.2 Distributions

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
- (i) pay any dividend on its shares (other than to the Issuer or a Subsidiary of the Issuer, provided that any such distribution made by a Subsidiary which

is not directly or indirectly wholly-owned by the Issuer, the distribution is made so that a Group Company receives at least its pro rata share);

- (ii) make any contribution (other than contributions to Subsidiaries, provided that any such contributions made to a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, the contribution is made so that the contributing Group Company contributes no more than its pro rata share);
 - (iii) repurchase any of its own shares;
 - (iv) redeem its share capital or other restricted equity with repayment to shareholders;
 - (v) make any prepayments or repayments under any long-term debt ranking junior or *pari passu* with the Bonds (other than in relation to loans between the Group Companies); or
 - (vi) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a Subsidiary of the Issuer), each a "Restricted Payment".
- (b) Notwithstanding paragraph (a) above, a Restricted Payment may be made by the Issuer, if at the time of payment:
- (i) no Event of Default is continuing or would occur when making the relevant Restricted Payment;
 - (ii) if the Incurrence Test Dividends is met calculated pro forma including such Restricted Payment; and
 - (iii) the aggregate amount of all Restricted Payments of the Group in any fiscal year (including the Restricted Payment in question) does not exceed 50 per cent. of the Group's consolidated net profit for the previous fiscal year.

12.3 Listing of the Bonds

The Issuer shall use its best efforts to procure that the Bonds are listed at the corporate bond list on NASDAQ Stockholm no later than 30 days after the Issue Date and the Issuer shall take all reasonable measures to ensure that the Bonds are listed accordingly, provided that the Bonds shall in any case be listed within 60 days after the Issue Date and the Issuer shall take all measures required to ensure that the Bonds, once listed on NASDAQ Stockholm, continue being listed on NASDAQ Stockholm for as long as any Bond is outstanding (however, taking into account the rules and regulations of NASDAQ Stockholm and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

12.4 Nature of Business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group (following the acquisition of the Target) if such substantial change would have a Material Adverse Effect.

12.5 Financial Indebtedness

The Issuer shall not, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur Financial Indebtedness that constitutes Permitted Debt.

12.6 Disposal of Assets

The Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

12.7 Negative Pledge

The Issuer shall not, and shall procure that none of its Subsidiaries, provide, prolong or renew any security (including for the avoidance of doubt guarantees) over any of its/their assets (present or future) to secure Financial Indebtedness, provided however that the Group Companies have a right to (i) provide, prolong and renew any Permitted Security, and (ii) retain, but not prolong or renew, any existing security in relation to indebtedness held by an entity acquired, provided it constitutes Permitted Security.

12.8 Dealings with Related Parties

The Issuer shall, and shall procure that its Subsidiaries, 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 on arm's length terms.

12.9 Up-streaming requirements

The Issuer shall procure that, to the extent possible and permitted by law and regulations, sufficient amounts are distributed to the Issuer from the Target to enabling the Issuer to meet its payment obligations under the Finance Documents from time to time.

12.10 Trustee Agreement

- (a) The Issuer shall, in accordance with the Trustee Agreement:
 - (i) pay fees to the Trustee;
 - (ii) indemnify the Trustee for costs, losses and liabilities;
 - (iii) furnish to the Trustee all information requested by or otherwise required to be delivered to the Trustee; and
 - (iv) not act in a way which would give the Trustee a legal or contractual right to terminate the Trustee Agreement.

- (b) The Issuer and the Trustee shall not agree to amend any provisions of the Trustee Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

13 Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 13 (other than Clause 13.10 (*Acceleration of the Bonds*)) is an Event of Default.

13.1 Non-Payment

The Issuer fails to pay an amount on the due date in accordance with the Finance Documents, unless the non-payment:

- (a) is caused by administrative or technical error; and
- (b) payment is made within five (5) Business Days from the due date.

13.2 Other Obligations

The Issuer does not comply with its obligations under the Finance Documents, in any other way than as set out under Clause 13.1 (*Non-Payment*) above, provided that the Trustee has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within ten (10) Business Days from such request (if the failure or violation is not capable of being remedied, the Trustee may declare the Bonds due and payable without such prior written request).

13.3 Cross-Acceleration

Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 13.3 (*Cross-Acceleration*) if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 30,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

13.4 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 (except for holders of Bonds) 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.

13.5 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

13.6 Mergers and Demergers

A decision is made that any Material Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged.

13.7 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 of an amount equal to or exceeding SEK 30,000,000 and is not discharged within 60 days.

13.8 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.

13.9 Continuation of the Business

The Issuer or any other Material Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

13.10 Acceleration of the Bonds

- (a) If an Event of Default has occurred, the Trustee is entitled to, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not only some, of the Bonds due for payment together with any other amounts payable under the Finance Documents, immediately or at such later date as the Trustee determines (but such date may not fall after the Final Redemption Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- (b) If the Bondholders (in accordance with these Terms and Conditions) instruct the Trustee to accelerate the Bonds, the Trustee shall promptly declare the Bonds due and payable and take such actions as, in the opinion of the Trustee, may be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (c) If the right to accelerate 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 law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (d) In the event of an acceleration of the Bonds in accordance with this Clause 13.10, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set out in the Call Option Amount for the relevant period and, shall for the non-call period (until the Call Date) be the Make Whole Amount.

14 Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 13 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority, in accordance with the instructions of the Trustee:
 - (i) *first*, in or towards payment of the Trustee under the Finance Documents, including all costs and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents, any costs incurred by the Trustee for external experts that have not been reimbursed by the Issuer and any costs and expenses incurred by the Trustee in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer together with default interest on any such amount calculated from the date it was due to be paid;
 - (ii) *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);
 - (iii) *thirdly*, in or towards payment pro rata of any unpaid principal under the Bonds; and
 - (iv) *fourthly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents.

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

- (b) Funds that the Trustee receives (directly or indirectly) in connection with the acceleration of the Bonds shall constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the

Bondholders and the other interested parties. The Trustee shall arrange for payments of such funds in accordance with this Clause 14 as soon as reasonably practicable.

15 Bondholders' Committee

- (a) The Bondholders may appoint a committee (a "**Bondholders' Committee**") to represent the interests of the Bondholders. A Bondholders' Committee shall consist of no less than three (3) natural persons. All members of a Bondholders' Committee shall be elected at a Bondholders' Meeting.
- (b) Each Bondholder is entitled to nominate candidates to the Bondholders' Committee by notice to Trustee no later than two (2) Business Days prior to the Bondholders' Meeting. At the Bondholders Meeting all candidates so nominated shall be presented to the Bondholders. Each Bondholder that is entitled to vote shall for such election have the same number of votes to cast for each Bond as the total number of persons to be elected. A Bondholder may cast its votes for one or several of the candidates. The candidates that receive the most votes shall be elected to the Bondholders' Committee.
- (c) A Bondholders' Committee may enter into discussions with the Issuer and other creditors of the Issuer and by majority decision among its members (i) adopt such procedural rules as it considers appropriate and (ii) prepare proposals and recommendations to the Bondholders. A Bondholders' Committee may not bind the Bondholders to any agreement or decision. The Trustee shall provide reasonable assistance to the Bondholders' Committee and participate in its meetings.
- (d) The Bondholders' Committee may agree with the Issuer not to disclose information received from the Issuer provided that it, in the reasonable opinion of the Bondholders' Committee, is beneficial to the interests of the Bondholders. The Trustee shall be a party to such agreement and receive the same information from the Issuer as the Bondholders' Committee.
- (e) The Bondholders' Committee and the Issuer may agree that the Issuer shall pay certain costs and expenses incurred by the Bondholders' Committee. Otherwise the Bondholders' Committee is not entitled to be reimbursed for any costs or expenses.

16 Decisions by Bondholders

- (a) Any decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Trustee) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least 10.00 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Trustee and 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 Trustee and

dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Trustee. The person requesting the decision may suggest the form for decision making, but if it is in the Trustee's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting. Notwithstanding the foregoing, the appointment of a Bondholders' Committee shall always be dealt with at a Bondholders' Meeting.

- (c) The Trustee may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Trustee that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Should the Trustee not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18(c) being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the Issuer or the convening Bondholder(s) with the information available in the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be.
- (e) Should the Issuer want to replace the Trustee, it may (i) convene a Bondholders' Meeting in accordance with Clause 17(a) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 18(a), in both cases with a copy to the Trustee. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than ten (10) 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 17(a). The Issuer shall inform the Trustee before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Trustee is proposed to be replaced is sent and shall, on the request of the Trustee, append information from the Trustee together with the a notice or the communication.
- (f) Only a person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a person who is, registered as a Bondholder:
 - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Business Day specified in the communication pursuant to Clause 18(b), 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.

- (g) The following matters shall require the consent of Bondholders representing at least at least two thirds (2/3) 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(b):
- (i) waive a breach of or amend an undertaking set out in Clause 12 (*General Undertakings*);
 - (ii) reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;
 - (iii) amend any payment day for principal or interest amount or waive any breach of a payment undertaking;
 - (iv) amend the provisions regarding the majority requirements under these Terms and Conditions; or
 - (v) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 18 (*Decisions by Bondholders*).
- (h) Any matter not covered by Clause 16(g) shall require the consent of Bondholders representing more than 50.00 per cent. of the Total 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(b). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)).
- (i) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20.00 per cent. of the Total Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

- (j) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Trustee or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), 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 has confirmed that the relevant proposal is not withdrawn. For the purpose of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 16(h), the date of request of the second Bondholders' Meeting pursuant to Clause 17(a) or second Written Procedure pursuant to Clause

18(a), as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in

Clause 16(i) shall not apply to such second Bondholders' Meeting or Written Procedure.

- (k) Any decision which extends or increases the obligations of the Issuer or the Trustee, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Trustee, under the Finance Documents shall be subject to the Issuer's or the Trustee's consent, as applicable.
- (l) 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.
- (m) 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 any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent 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.
- (n) 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.
- (o) All costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Trustee, shall be paid by the Issuer.
- (p) If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Trustee provide the Trustee with a certificate specifying the number of Bonds owned by Group Companies or its Affiliates, irrespective of whether such person is directly registered as owner of such Bonds. The Trustee shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company.
- (q) 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 Trustee, 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 Trustee, as applicable.

17 Bondholders' Meeting

- (a) The Trustee shall convene a Bondholders' Meeting as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Bondholder on a date selected by the Trustee which falls no more than five (5) Business Days prior to the date on which the notice is sent.
- (b) The notice pursuant to Clause 17(a) include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) the day on which a person must be Bondholder in order to exercise Bondholders' rights at the Bondholders' Meeting, and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (c) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- (d) Without amending or varying these Terms and Conditions, the Trustee may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Trustee may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18 Written Procedure

- (a) The Trustee shall instigate a Written Procedure as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid 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 person who is registered as a Bondholder on a date selected by the Trustee which falls no more than five (5) Business Days prior to the date on which the communication is sent.
- (b) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 18(a)). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- (c) When consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received

in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19 Amendments and Waivers

- (a) The Issuer and the Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
 - (i) the Trustee is satisfied that such amendment or waiver is not detrimental to the interest of the Bondholders as a Group, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- (b) The Trustee shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 10.3 (*Information among the Bondholders*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.
- (c) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Trustee, as the case may be.

20 Appointment and Replacement of the Trustee

20.1 Appointment of the Trustee

- (a) By subscribing for Bonds, each initial Bondholder appoints the Trustee to act as its Trustee in all matters relating to the Bonds and the Finance Documents, and authorises the Trustee to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such 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.
- (b) By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Trustee to act on its behalf as set out in Clause 20.1(a) above.
- (c) Each Bondholder shall immediately upon request provide the Trustee with any such documents, including a written power of attorney or other proof of

authorisation (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Trustee is under no obligation to represent a Bondholder which does not comply with such request.

- (d) The Issuer shall promptly upon request provide the Trustee with any documents and other assistance (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Trustee Agreement and the Trustee's obligations as Trustee under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Trustee shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Trustee, as may be necessary in order for the Trustee to carry out its duties under the Finance Documents.
- (g) The Trustee may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Trustee

- (a) The Trustee shall represent the Bondholders in accordance with the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Trustee is always acting with binding effect on behalf of the Bondholders. The Trustee shall act in the best interest of the Bondholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Trustee is entitled to delegate its duties to other professional parties, provided that such professional parties are selected with reasonable care.
- (d) The Trustee shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders 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.
- (e) The Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents and/or related documents. The Issuer shall on demand by the Trustee pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the Trustee reasonably believes may be detrimental to the interests of the Bondholders under the Finance

Documents. Any compensation for damages or other recoveries received by the Trustee from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (*Distributions of Proceeds*).

- (f) Notwithstanding any other provision of the Finance Documents to the contrary, the Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (g) If in the Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Trustee may refrain from acting in accordance with such instructions, or taking such action, until it has received such indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (h) The Trustee's duties under the Finance Documents are solely mechanical and administrative in nature and the Trustee only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Trustee is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other person.
- (i) The Trustee is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Terms and Conditions and the other Finance Documents, or to take any steps to ascertain whether any Event of Default has occurred.
- (j) Unless it has actual knowledge to the contrary, the Trustee may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

20.3 Limited liability for the Trustee

- (a) The Trustee 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 Trustee shall never be responsible for indirect or consequential loss.
- (b) The Trustee shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Trustee or if the Trustee has acted with reasonable care in a situation when the Trustee considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Trustee shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Trustee to the Bondholders, provided that the Trustee has taken all necessary steps as soon as reasonably practicable to comply with the regulations or

operating procedures of any recognised clearing or settlement system used by the Trustee for that purpose.

- (d) The Trustee shall have no liability to the Bondholders for damage caused by the Trustee acting in accordance with instructions of the Bondholders given in accordance with the Terms and Conditions or a demand by Bondholders given pursuant to Clause 13.10(a).
- (e) Any liability towards the Issuer which is incurred by the Trustee in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

20.4 Replacement of the Trustee

- (a) Subject to Clause 20.4(f), the Trustee may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Trustee at a Bondholders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.
- (b) Subject to Clause 20.4(f), if the Trustee is Insolvent, the Trustee shall be deemed to resign as Trustee with immediate effect and the Issuer shall within ten (10) Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as Trustee under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least 10.00 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Trustee and appointing a new Trustee. 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 Trustee be dismissed and a new Trustee appointed.
- (d) If the Bondholders have not appointed a successor Trustee within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Trustee was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as Trustee under debt issuances.
- (e) The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under the Finance Documents.
- (f) The Trustee's resignation or dismissal shall only take effect upon the appointment of a successor Trustee and acceptance by such successor Trustee of such

appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee.

- (g) Upon the appointment of a successor, the retiring Trustee shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Trustee. Its successor, the Issuer and each of the 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 Trustee.
- (h) In the event that there is a change of the Trustee in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee and releasing the retiring Trustee from its further obligations under the Finance Documents and the Trustee Agreement.

21 Appointment and Replacement of the Issuing Agent

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) 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.
- (c) The Issuing Agent shall enter 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 under these Terms and Conditions.

22 Appointment and Replacement of the CSD

- (a) 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.
- (b) 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 or the listing of the Bonds. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Securities Markets Act (Sw. lag (2007:528) om värdepappersmarknaden) and be authorised as a central securities depository in accordance with the Financial Instruments Account Act (Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument).

23 No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Trustee.
- (b) Clause 23(a) shall not apply if the Trustee has been instructed by the Bondholders to take certain actions but is legally unable to take such actions.

24 Prescription

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed 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 prescribed and has become void.
- (b) 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 receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25 Notices and press releases

25.1 Notices

- (a) Subject to Clause 25(d), any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Trustee, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Trustee to the Issuer from time to time;
 - (ii) if to the Issuer, to the following address:

Enea AB (publ)
Att.
Box 1033
164 21 Kista
Sweden

- (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders.
- (b) Any notice to the Bondholders shall also be published on the websites of the Issuer and the Trustee.
- (c) Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 25(a) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25(a).
- (d) If an Event of Default is continuing, any notice or other communication made by the Trustee to the Issuer under or in connection with the Finance Documents may, provided that the Trustee deems it necessary in order to preserve the Bondholders' rights under the Finance Documents, be sent by email and will be effective on the day of dispatch (unless a delivery failure message was received by the Trustee), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day. Any notice or other communication to be sent by email by the Trustee to the Issuer in accordance with this paragraph (c) shall be sent to the CFO or the CEO of the Issuer, to the email addresses most recently notified by the Issuer to the Trustee.

25.2 Press releases

- (a) Any notice that the Issuer or the Trustee shall send to the Bondholders pursuant to Clauses 9.4 (Redemption notice), Clause 9.5 (Mandatory Repurchase due to a Change of Control Event, Listing Failure or Bond Listing Failure (put option)), Clause 9.6 (Early redemption due to illegality), Clause 10.1 (b), Clause 16(q), Clause 17(a), Clause 18(a), Clause 19(b) shall also be published by way of press release by the Issuer or the Trustee, as applicable.
- (b) In addition to Clause 25.2(a) above, if any information relating to the Bonds or the Issuer contained in a notice the Trustee may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Trustee shall before it sends such information to the 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 Trustee 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 Trustee shall be entitled to issue such press release.

26 Force Majeure and Limitation of Liability

- (a) Neither the Trustee 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 Trustee or the Issuing Agent itself takes such measures, or is subject to such measures.

- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Trustee 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.
- (d) The provisions in this Clause 28 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27 Governing Law and Jurisdiction

- (a) 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.
- (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

[signature page follows]

[Signature page terms and conditions]

Enea AB (publ)


Name: Anders Lidbeck


Name: Åsa Sundberg

Form of compliance certificate

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

From: Enea AB (publ)

Dated: [●]

Dear Sirs

Enea AB (publ) – Terms and conditions in relation to the SEK 500,000,000 senior unsecured bonds with ISIN SE0010948141 (the “Terms and Conditions”)

1. We refer to 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. This Compliance Certificate relates to the Reference Date [date] for the Reference Period [date] – [date].

3. We confirm that:

[Incurrence Test Dividends]

- i. The ratio of Net Interest Bearing Debt to EBITDA is [●]; and
- ii. no Event of Default is continuing or would occur upon the distribution (as applicable).]

[Incurrence Test Market Loan]

- i. The Net Interest Bearing Debt to EBITDA is [●];
- ii. EBITDA to Net Finance Charges is [●]; and
- iii. No Event of Default is continuing or would occur upon the incurrence of debt.]

4. [Maintenance Test]

- i. The Net Interest Bearing Debt to EBITDA is [●].

5. [We set out below the calculations establishing the figures set out in Clause 2 above]

[●]

6. [We confirm that no Event of Default is continuing.] *

Enca AB (publ)

Name:

Authorised signatory

* 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.