



**TERMS AND CONDITIONS FOR  
CABONLINE GROUP HOLDING AB (PUBL)  
UP TO SEK 2,200,000,000  
SENIOR SECURED FLOATING RATE NOTES 2019/2022  
ISIN: SE0013409398**

---

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

---

White & Case Advokat AB  
Box 5573  
SE-114 85 Stockholm, Sweden  
Offices at Biblioteksgatan 12

---

## TABLE OF CONTENTS

1.	DEFINITIONS AND CONSTRUCTION .....	1
2.	STATUS OF THE NOTES .....	15
3.	USE OF PROCEEDS .....	16
4.	INITIAL CONDITIONS PRECEDENT .....	16
5.	ESCROW OF PROCEEDS .....	17
6.	CONDITIONS SUBSEQUENT .....	19
7.	NOTES IN BOOK-ENTRY FORM .....	19
8.	RIGHT TO ACT ON BEHALF OF A NOTEHOLDER .....	20
9.	PAYMENTS IN RESPECT OF THE NOTES .....	20
10.	INTEREST .....	21
11.	REDEMPTION AND REPURCHASE OF THE NOTES .....	21
12.	TRANSACTION SECURITY AND GUARANTEES .....	25
13.	INFORMATION TO NOTEHOLDERS .....	27
14.	GENERAL UNDERTAKINGS .....	29
15.	FINANCIAL UNDERTAKINGS .....	34
16.	ACCELERATION OF THE NOTES .....	39
17.	DISTRIBUTION OF PROCEEDS .....	41
18.	DECISIONS BY NOTEHOLDERS .....	43
19.	NOTEHOLDERS' MEETING .....	46
20.	WRITTEN PROCEDURE .....	47
21.	AMENDMENTS AND WAIVERS .....	47
22.	APPOINTMENT AND REPLACEMENT OF THE AGENT .....	48
23.	APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT .....	52
24.	APPOINTMENT AND REPLACEMENT OF THE CSD .....	52
25.	NO DIRECT ACTIONS BY NOTEHOLDERS .....	52
26.	PRESCRIPTION .....	53
27.	NOTICES AND PRESS RELEASES .....	53
28.	FORCE MAJEURE AND LIMITATION OF LIABILITY .....	54
29.	LISTING .....	55
30.	GOVERNING LAW AND JURISDICTION .....	55

---

## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

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

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

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of all Notes owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such Notes.

“**Affiliate**” means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other person or entity owning any Notes (irrespective of whether such person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

“**Agency Agreement**” means the agency agreement entered into on or before the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

“**Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

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

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

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

- (a) prior to an Equity Listing Event, the occurrence of an event or series of events whereby one, not being the Main Shareholder, or more persons acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50) 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 members of the board of directors of the Issuer; and

- (b) following an Equity Listing Event, the occurrence of an event or series of events whereby one, not being the Main Shareholder, or more persons acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50) 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 members of the board of directors of the Issuer.

“**Completion Date**” means the date of the Agent’s approval of the disbursement of the proceeds from the Escrow Account.

“**Compliance Certificate**” means a certificate, in the form appended to these Terms and Conditions, signed by the CEO, the CFO or any other authorised signatory of the Issuer, on behalf of the Issuer, certifying (a) that, so far as the Issuer 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, and (b) that the Incurrence Test, the Leverage Maintenance Test or the Distribution Incurrence Test (as applicable) is met and including calculations and figures in respect thereof.

“**Conditions Precedent Failure**” has the meaning set forth in Clause 5.4.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Notes, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another 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 Agent and the Notes from time to time.

“**Deferred Management Fees**” means any amount payable to satisfy management and director fees, in the maximum aggregate amount of up to SEK 60,000,000, provided that in each case such payment is related to the business conducted by the Group and that payment of such fee is deferred until after the Final Maturity Date and shall not accrue interest during the period that such fee is deferred.

“**De-Listing Event**” means, following a successful Equity Listing Event, the occurrence of an event whereby (i) the shares in the Issuer cease to be listed and admitted to trading on the relevant Regulated Market, or (ii) trading in the shares in the Issuer on the relevant Regulated Market is suspended for a period of fifteen (15) consecutive Business Days.

“**Distribution Incurrence Test**” means the test that the Leverage Ratio (adjusted in accordance with Clause 15.6 (*Calculation Adjustments*)) does not exceed 2.50:1 for the relevant test period.

“**EBITDA**” has the meaning set forth in Clause 15.1

“**Equity Listing Event**” means the first day of trading following an offering of shares in the Issuer or a holding company to the Issuer, whether initial or subsequent to a public

---

offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

**“Escrow Account”** means a bank account of the Issuer held with Danske Bank A/S, Danmark, Sverige Filial, into which the proceeds from the Initial Notes will be transferred and which has been pledged in favour of the Agent and the Noteholders (represented by the Agent) under the Escrow Account Pledge Agreement.

**“Escrow Account Pledge Agreement”** means the pledge agreement entered into between the Issuer and the Agent in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Agent and the Noteholders.

**“Event of Default”** means an event or circumstance specified in Clause 16.1.

**“Existing Financing”** means the financing provided under the Existing Notes and the Existing Super Senior RCF.

**“Existing Notes”** means the SEK 1,550,000,000 senior secured floating rate notes due 2020 of the Issuer with ISIN: SE0009997075.

**“Existing Super Senior RCF”** means the SEK 200,000,000 multicurrency revolving credit facility agreement between, inter alia, Cabonline Group Holding AB as holdco, Ixat Group Holding AB as company and Danske Bank A/S, Danmark, Sverige Filial, as lender, dated 12 June 2017.

**“Final Maturity Date”** means the date falling three (3) years after the First Issue Date.

**“Finance Documents”** means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Security Documents;
- (d) the Guarantee Agreement;
- (e) the Escrow Account Pledge Agreement;
- (f) the Intercreditor Agreement; and
- (g) any other document designated by the Issuer and the Agent (on behalf of itself and the Noteholders) as a Finance Document.

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

- (a) monies borrowed or raised (including under bank financing or Market Loans);
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is or would have been treated as a finance lease in accordance with the Accounting Principles as applicable on 31 December 2018 (a lease which in

---

the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on 31 December 2018 shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as finance or capital leases;

- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis), provided that the requirements for de-recognition under the Accounting Principles are met;
- (d) any amount raised under any other transaction (including the obligation to pay deferred purchase price or earn-outs) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles (including forward sale or purchase arrangements);
- (e) the marked-to-market value of any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (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, Market Loan, 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 indebtedness referred to in the above items (a) to (f).

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

**“Financial Report”** means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, or any report required for the purpose of a Compliance Certificate to be delivered to the Agent pursuant to these Terms and Conditions.

**“First Call Date”** means the first Business Day falling eighteen (18) months after the First Issue Date.

**“First Issue Date”** means 9 December 2019.

**“Force Majeure Event”** has the meaning set forth in Clause 28.1.

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

**“Guarantee”** means the guarantees in relation to certain obligations under the Finance Documents provided by the Guarantors pursuant to the Guarantee Agreement.

---

**“Guarantee Agreement”** means the guarantee agreement entered into between the Issuer, each Guarantor and the Agent pursuant to which certain secured obligations under the Finance Documents will be guaranteed by the Guarantors.

**“Guarantor”** means each Group Company which, from time to time, is a party to the Guarantee Agreement.

**“Incurrence Test”** means the test pursuant to Clause 15.3 (*Incurrence Test*).

**“Initial Nominal Amount”** has the meaning set forth in Clause 2.3.

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

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

**“Intercreditor Agreement”** means the intercreditor agreement entered into between, amongst other, the Issuer, the lender under the Super Senior RCF, the agent under the Super Senior RCF, the hedging counterparties to the Super Senior Hedges and the Agent (representing the Noteholders), as amended and/or restated from time to time.

**“Interest”** means the interest on the Notes calculated in accordance with Clauses 10.1 to 10.3.

**“Interest Payment Date”** means 9 March, 9 June, 9 September and 9 December in each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 9 March 2020 and the last Interest Payment Date shall be the Final Maturity Date (or any Redemption Date prior thereto).

**“Interest Period”** means

- (a) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date; and
- (b) 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 plus the Margin.

**“Issue Date”** means the date on which the Notes are issued.

---

**“Issuer”** means Cabonline Group Holding AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 559002-7156.

**“Issuing Agent”** Carnegie Investment Bank AB (publ), Swedish Reg. No. 516406-0138, in accordance with these Terms and Conditions and the CSD Regulations.

**“Joint Bookrunners”** means Carnegie Investment Bank AB (publ) and Pareto Securities AS.

**“Leverage Maintenance Test”** means the test pursuant to Clause 15.2 (*Leverage Maintenance Test*).

**“Listing Failure Event”** means that following a successful listing and subsequent de-listing of the Notes from the corporate bond list of Nasdaq Stockholm (or another Regulated Market), the Notes are not listed on a Regulated Market by the date falling sixty (60) calendar days from the date of the de-listing.

**“Main Shareholder”** means H.I.G. Luxembourg Holdings 56 S.à r.l.

**“Margin”** means 7.50 per cent. *per annum*.

**“Market Loan”** means any loan or other indebtedness in the form of commercial paper, certificates, convertibles, subordinated debentures, notes 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 any Regulated Market or a multilateral trading facility as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments).

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

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

**“Material Company”** means:

- (a) each Guarantor;
- (b) each Group Company:
  - (i) which, together with its Subsidiaries on a consolidated basis, contributes five (5) per cent. or more of the consolidated EBITDA of the Group; and/or



- 
- (ii) which, together with its Subsidiaries on a consolidated basis, has a turnover representing five (5) per cent. or more of the consolidated turnover of the Group; and
  - (c) each Group Company that is a direct shareholder in a Material Company.

For this purpose:

- (i) the contribution of the Group Company will be determined from its financial statements (consolidated if it has Subsidiaries) upon which the latest audited financial statements of the Group have been based;
- (ii) if it becomes a Group Company after the date on which the latest audited financial statements of the Group have been prepared, the contribution of that Group Company will be determined from its latest audited financial statements (the first test date for any such company shall be the date on which it becomes a Group Company);
- (iii) the EBITDA and turnover of the Group will be determined from its latest audited financial statements, adjusted (where appropriate) to reflect the EBITDA and turnover of any company or business subsequently acquired or disposed of;
- (iv) if a Material Company disposes of all or substantially all of its assets to another Group Company, it will immediately cease to be a Material Company and the other Group Company (if it is not already) will immediately become a Material Company; the subsequent financial statements of those Group Companies and the Group will be used to determine whether those Group Companies are Material Company or not;
- (v) if a Group Company is not wholly owned (directly or indirectly) by the Issuer, the EBITDA and turnover of that Group Company shall when determining whether that Group Company is a Material Company be adjusted and calculated *pro rata* to the ownership portion held by the Issuer (directly or indirectly) in that Group Company; and
- (vi) EBITDA of a Group Company will be determined applying the same principles as when determining EBITDA.

If there is a dispute as to whether or not a company is a Material Company, a certificate of the auditors of the Issuer will, in the absence of manifest error, be conclusive.

**“Material Intercompany Loan”** means any intercompany loan from a Group Company (for the purposes of this definition a “Relevant Group Company”) to another Group Company where:

- (a) the term of the intercompany loan is at least twelve (12) months; and
- (b) the principal amount thereof is (i) in an amount exceeding SEK10,000,000 or (ii) when aggregated with all other outstanding intercompany loans from that Relevant Group Company to other Group Companies with a principal amount of less than

---

SEK10,000,000 and with a term of longer than twelve (12) months, in an amount exceeding SEK 50,000,000.

“**Net Proceeds**” means the gross proceeds from the offering of the relevant Notes, minus (i) in respect of the Initial Notes, the fees payable to the Joint Bookrunners and the amount of any proceeds used to repurchase Roll-over Notes as the First Issue Date pursuant to Clause 3.1, and (ii) in respect of any Subsequent Notes, the costs incurred by the Issuer in conjunction with the issuance thereof.

“**Nominal Amount**” means in respect of each Note the Initial Nominal Amount, less the aggregate amount by which that Note has been redeemed in part pursuant to Clauses 11.4 (*Voluntary partial redemption upon an Equity Listing Event (call option)*) and 11.6 (*Special Redemption*).

“**Note**” means a debt instrument (*skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions including the Initial Notes and any Subsequent Notes.

“**Note Issue**” means the issue of Notes by the Issuer pursuant to these Terms and Conditions.

“**Noteholder**” means the person who is registered on a Securities Account as direct registered owner (*direktregistrerad ägare*) or nominee (*förvaltare*) with respect to a Note.

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clause 19 (*Noteholders’ Meeting*).

“**Original Super Senior RCF**” means the SEK 125,000,000 revolving credit facility agreement between, inter alia, IXAT Group Holding AB as borrower, and Pareto Bank AS, as lender, dated on or before 12 December 2019.

“**Payment Block Event**” shall have the same meaning as given to such term in the Intercreditor Agreement.

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

- (a) up until the Completion Date, incurred under the Existing Financing;
- (b) incurred under the Initial Notes;
- (c) incurred under a Super Senior RCF up to an amount not exceeding the higher of SEK 200,000,000 and 0.5x EBITDA of the Group pursuant to the most recent delivered audited annual report provided that such amount shall be reduced *pro rata* with an amount equal to any repurchase, redemption or other cancellation of Notes if the aggregate Nominal Amount of Notes outstanding is:
  - (i) prior to an Equity Listing Event, below seventy-five (75) per cent. of the Initial Nominal Amount; and

- 
- (ii) following an Equity Listing Event, below fifty (50) per cent. of the Initial Nominal Amount,

but following any such reduction pursuant to paragraphs (i) and (ii) above, increased *pro rata* with any increase in the aggregate amount of Notes outstanding;

- (d) incurred under any Super Senior Hedges;
- (e) incurred as Shareholder Debt;
- (f) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and (i) is incurred as a result of a Note Issue of Subsequent Notes under these Terms and Conditions, or (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under these Terms and Conditions, and has a final redemption date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date and provided that no Event of Default is outstanding;
- (g) arising as a result of a contemplated refinancing of the Notes in full provided that such debt is held in escrow until full repayment of the Notes;
- (h) incurred by a Group Company from another Group Company;
- (i) arising under any guarantee issued by a Group Company for the obligations of another Group Company;
- (j) obligations which are covered by a guarantee issued under the Super Senior RCF;
- (k) arising in the ordinary course of trading with suppliers of goods with a maximum duration of 90 days or under guarantees of such debt made for the benefit of such suppliers;
- (l) arising in the form of any liability for Deferred Management Fees;
- (m) incurred in the ordinary course of business by any Group Company under any pension and tax liabilities;
- (n) under any customary cash management, netting or set-off or cash pooling arrangements entered into by any Group Company (other than the Issuer) in the ordinary course of business of its financial arrangements for the purposes of netting debit and credit balances of any Group Company (other than the Issuer);
- (o) of any person acquired by a Group Company after the First Issue Date which has been incurred under arrangements in existence at the date of acquisition, but not incurred, increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of six (6) months following the date of acquisition (“**Acquired Debt**”), provided that to the extent any amount of the Acquired Debt is in excess of any available and undrawn commitment under the Super Senior RCF (such amount to remain available under the Super Senior RCF until the Acquired Debt has been cancelled and repaid in full), the Incurrence Test is met (calculated on a *pro forma* basis including the

---

excess amount) at the date of completion of the relevant acquisition in respect of such excess amount;

- (p) incurred pursuant to any finance lease, to the extent the arrangement is treated as a finance lease in accordance with the Accounting Principles as applicable on 31 December 2018, up to a maximum individually or in the aggregate amount of SEK 75,000,000; and
- (q) if not permitted by any of paragraphs (a) to (p) above which does not in aggregate at any time exceed SEK 75,000,000.

**“Permitted Distribution Amount”** means fifty (50) per cent. of the consolidated net profit (defined as profit / loss) as it appears on the Group’s income statement (prepared in accordance with the Accounting Principles) of the Group for the period from (and including) the financial quarter during which an Equity Listing Event occurred to the end of the same financial year, as increased or decreased (as the case may be) by fifty (50) per cent. of consolidated net profit or loss of the Group as set out in the financial statements for each following financial year.

**“Permitted Security”** means:

- (a) up until the Completion Date, any Security provided under the Existing Financing;
- (b) subject to any restrictions set out in Clause 14.4 (*Market Loans*), any Security created under the Security Documents (including any security and/or guarantees granted for new Financial Indebtedness incurred under paragraph (f) of Permitted Debt provided that such Security and/or guarantees are granted to the Secured Parties (including the new provider of Financial Indebtedness) on a *pro rata* basis and the new creditor accede to the Intercreditor Agreement *pari passu* with the Noteholders as further set out in the Intercreditor Agreement);
- (c) subject to the terms of the Intercreditor Agreement, any Security created in relation to the Super Senior RCF;
- (d) subject to the terms of the Intercreditor Agreement, any Security created in relation to the Super Senior Hedges;
- (e) any payment or close out netting or set-off arrangement pursuant to any hedging transaction other than the Super Senior Hedges entered into by a Group Company for the purpose of:
  - (i) hedging any risk to which any Group Company is exposed in its ordinary course of trading; or
  - (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction;
- (f) any lien arising by operation of law and in the ordinary course of trading;

- 
- (g) any Security over or affecting any asset acquired by a Group Company after the First Issue Date if:
- (i) the Security was not created in contemplation of the acquisition of that asset by a Group Company;
  - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a Group Company; and
  - (iii) the Security is removed or discharged within six (6) months of the date of acquisition of such asset;
- (h) any Security over or affecting any asset of any company which becomes a Group Company after the First Issue Date, where the Security is created prior to the date on which that company becomes a Group Company, if:
- (i) the Security was not created in contemplation of the acquisition of that company;
  - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
  - (iii) the Security is removed or discharged within six (6) months of that company becoming a Group Company;
- (i) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (j) any Security over assets leased by the Group if such leases constitute Permitted Debt;
- (k) any Security created for purposes of securing obligations to Euroclear Sweden AB;
- (l) any Security created in the form of a pledge over an escrow account (with no other amount on such account than proceeds from the refinancing notes issue) to which the proceeds incurred in relation to a refinancing of the Notes in full (a "**Refinancing**") are intended to be received;
- (m) any Security created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Notes in full; and
- (n) any Security which does not in aggregate at any time secure indebtedness exceeding SEK 75,000,000.

**"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, (iii) a date on which a payment to the Noteholders is to be made, or (iv) the date of a Noteholders’ Meeting, or (v) 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 Notes are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and repurchase of the Notes*).

**“Reference Banks”** means banks reasonably selected by the Issuing Agent.

**“Regulated Market”** means any regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

**“Relevant Period”** means the twelve (12) month period ending on each Quarter Date.

**“Restricted Payment”** has the meaning set forth in Clause 14.1.1.

**“Roll-over Notes”** has the meaning set forth in Clause 3.1.

**“Secured Debt”** shall have the meaning given to such term in the Intercreditor Agreement.

**“Secured Obligations”** shall have the meaning ascribed to it in the Intercreditor Agreement.

**“Secured Parties”** shall have the meaning ascribed to it in the Intercreditor Agreement.

**“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.

**“Security Agent”** means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Security Agent, in accordance with the Intercreditor Agreement.

**“Security Documents”** means the following documents:

- (a) each share pledge agreement pursuant to which Security is created over the shares in a Material Company (other than the Issuer);
- (b) each business mortgage (or the equivalent in any other relevant jurisdiction) pledge agreement pursuant to which Security is created over the business mortgages issued in each company (in Sweden and Norway only) whose shares are pledged pursuant to paragraph (a) above;
- (c) each pledge agreement pursuant to which Security is created over the following trademarks:
  - (i) “Taxikurir” owned by Cabonline Group AB,
  - (ii) “TopCab” owned by TopCab i Stockholm AB;

- 
- (iii) “020202020” owned by Sverigetaxi i Stockholm AB; and
  - (iv) “Taxi Skåne” owned by Cabonline Group AB;
  - (d) each loan pledge agreement pursuant to which Security is created over all Material Intercompany Loans from the Issuer (existing from time to time); and
  - (e) any other documents pursuant to which Transaction Security is provided.

“**Securities Account**” means the account for dematerialised securities (*avstämningsregister*) 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.

“**Senior Debt**” shall have the meaning given to such term in the Intercreditor Agreement.

“**Shareholder Debt**” shall have the meaning given to such term in the Intercreditor Agreement.

“**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 Swedish Kronor and for a period equal to the relevant Interest Period;
- (b) if no rate as described in (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by interpolation between the two closest rates 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 Swedish Kronor;
- (c) if no rate as described in (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

if any such rate is below zero, STIBOR will be deemed to be zero.

“**Subsequent Notes**” means any Notes issued after the First Issue Date on one or more occasions in accordance with Clause 2.4.

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

---

**“Super Senior Hedges”** means hedging transactions entered into by a Group Company (other than the Issuer) in respect of payments to be made under the Notes or for hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement.

**“Super Senior RCF”** means the Original Super Senior RCF (including any fees, underwriting discount premiums and other costs and expenses incurred with such financing) in an aggregate principal amount not at any time exceeding the higher of SEK 200,000,000 and 0.5x EBITDA of the Group pursuant to the most recent delivered audited annual report, and any general corporate and working capital facilities used to refinance the Original Super Senior RCF or any refinancing of such debt in accordance with the Intercreditor Agreement, for the avoidance of doubt such refinancing not to exceed the aforementioned amount and subject to decrease and increase in accordance with paragraph (c) of the definition of Permitted Debt.

**“Swedish Kronor”** and **“SEK”** means the lawful currency of Sweden.

**“Total Nominal Amount”** means the total aggregate Nominal Amount of the Notes outstanding at the relevant time.

**“Transaction Security”** means the Security provided for the Secured Obligations pursuant to the Security Documents.

**“Written Procedure”** means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 20 (*Written Procedure*).

## 1.2 Construction

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

- (a) **“assets”** includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a **“regulation”** includes any 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;
- (d) a provision of law is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

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

1.2.3 When ascertaining whether a limit or threshold specified in Swedish Kronor 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 Swedish Kronor for the previous Business Day, as



---

published by the Swedish Central Bank (*Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Noteholder 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 NOTES

- 2.1 The Notes are denominated in Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- 2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.
- 2.3 The initial nominal amount of each Initial Note is SEK 1,250,000 (the “**Initial Nominal Amount**”). The maximum Total Nominal Amount of the Initial Notes as at the First Issue Date is SEK 1,800,000,000. All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- 2.4 Provided that the Incurrence Test is met, the Issuer may, on one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the applicable ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at a discount or at a premium compared to the Nominal Amount. The aggregate nominal amount of Notes (the Initial Notes and all Subsequent Notes) may not exceed SEK 2,200,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 18.7. Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 10.1, and otherwise have the same rights as the Initial Notes.
- 2.5 The Notes constitute direct, general, unconditional and secured obligations of the Issuer and shall at all times rank (i) behind the Super Senior Debt pursuant to the terms of the Intercreditor Agreement and will receive proceeds distributable by the Agent only after the Super Senior Debt has been repaid in full, and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
- 2.6 Following a Payment Block Event and for as long as it is continuing, no repayments, payments of Interest, repurchase of Notes or any other payments may be made by the Issuer or a Guarantor to the Noteholders under or in relation to the Notes or a Guarantee (notwithstanding any other provisions to the contrary in these Terms and Conditions) other than in accordance with the Intercreditor Agreement. For the avoidance of doubt, the failure by the Issuer or a Guarantor to timely make any payments due under the Notes or a

---

Guarantee shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 10.4. If and when the Payment Block Event ceases to exist, the Issuer and/or the Guarantor shall, for the avoidance of doubt, immediately make the payments and/or repurchases they should have done in relation to the Notes or a Guarantee should the Payment Block Event not have occurred (together with the default interest referred to above).

- 2.7 In case of insolvency of the Issuer, the payment obligations of the Issuer under the Notes are subordinated to other payment obligations of the Issuer under the Super Senior RCF and any Super Senior Hedges in accordance with the Intercreditor Agreement.
- 2.8 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.9 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

### **3. USE OF PROCEEDS**

- 3.1 Upon the First Issue Date, holders of Existing Notes investing in the Initial Notes will be given the option to sell their Existing Notes back to the Issuer for cancellation on or around the First Issue Date (any such Existing Notes sold back to the Issuer, the “**Roll-over Notes**”). In the event that any such Roll-over Notes are sold to the Issuer, the proceeds of the Initial Notes will be used by the Issuer to repurchase such Roll-over Notes at 101.375 per cent. of their nominal amount plus accrued but unpaid interest thereon. Thereafter, the Net Proceeds from the Initial Notes shall be deposited in the Escrow Account.
- 3.2 Upon release from the Escrow Account, the Issuer shall use the amount standing to the credit on the Escrow Account, for (i) *first*, repayment of principal and payment of accrued but unpaid interest under the Existing Financing, and (ii) *secondly*, investments and acquisitions or general corporate purposes of the Group.
- 3.3 The Issuer shall use the Net Proceeds from the issue of any Subsequent Notes, for (i) investments and acquisitions, (ii) Restricted Payments permitted pursuant to these Terms and Conditions, or (iii) general corporate purposes of the Group.
- 3.4 Notwithstanding Clause 3.1 and 3.2, the Net Proceeds deposited in the Escrow Account shall in the case of a Conditions Precedent Failure be applied by the Agent in accordance with Clause 5.4.

### **4. INITIAL CONDITIONS PRECEDENT**

- 4.1 The Issuing Agent shall pay the Net Proceeds from the issuance of the Initial Notes into the Escrow Account on the later of (i) the First Issue Date, and (ii) the date on which the Agent

---

notifies the Issuing Agent that it has received the following, in form and substance satisfactory to the Agent (acting reasonably):

- (a) copies of the constitutional documents of the Issuer;
- (b) copies of necessary corporate resolutions (including authorisations) from the Issuer;
- (c) a duly executed copy of these Terms and Conditions;
- (d) a duly executed copy of the Agency Agreement;
- (e) a duly executed Escrow Account Pledge Agreement and evidence that the security interests thereunder have been duly perfected in accordance with the terms thereof; and
- (f) a duly executed affiliation agreement made between the Issuer and the CSD and evidence that the Initial Notes will be registered with the CSD.

4.2 The Agent does not review the documents and evidence referred to in Clause 4.1 from a legal or commercial perspective of the Noteholders. The Agent may assume that the documentation delivered to it pursuant to Clause 4 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.

4.3 The Agent shall confirm to the Issuing Agent when the conditions in Clause 4 have been satisfied.

## **5. ESCROW OF PROCEEDS**

5.1 The funds standing to the credit on the Escrow Account will be blocked and pledged by the Issuer in favour of the Noteholders under the Escrow Account Pledge Agreement.

5.2 Upon the Issuer providing the following to the Agent, in form and substance satisfactory to the Agent (acting reasonably), the Agent shall immediately instruct the bank (with which the Issuer holds the Escrow Account) to promptly transfer the funds from the Escrow Account in accordance with the funds flow statement and in connection therewith release the Security over the Escrow Account:

- (a) the Original Super Senior RCF duly executed by the parties thereto;
- (b) the Intercreditor Agreement duly executed by the parties thereto;
- (c) the Security Documents relating to the shares or assets of Material Companies incorporated in Sweden only duly executed by the parties thereto and confirmations that the security interests thereunder have been, or will be, duly perfected in accordance with the terms of the relevant Security Document;
- (d) the Guarantee Agreement duly executed by the parties thereto;

- 
- (e) any other Finance Documents (other than the Security Documents) duly executed by the parties thereto;
  - (f) copies of constitutional documents and, if necessary, corporate resolutions, for any Group Company (incorporated in Sweden only) providing Transaction Security and/or guarantees pursuant to the Guarantee Agreement;
  - (g) duly executed release notices from the lender(s) and the agent under the Existing Financing confirming that the amount required to repay the Existing Financing (including all accrued but unpaid interest) on the Completion Date and that the Security and guarantees in respect of the Existing Financing will be discharged upon such payment;
  - (h) a funds flow statement evidencing that the Existing Financing will be repaid in full (and that the Issuer at the relevant time will have sufficient funds for such repayment); and
  - (i) legal opinions of legal counsel to the Joint Bookrunners as to the relevant Group Company's capacity and authority to enter into, and due execution of, the relevant Security Documents under the law of incorporation of the relevant Group Company providing Transaction Security, and the validity and enforceability of the relevant Security Documents under the governing law of such documentation.
- 5.3 The Agent does not review the documents and evidence referred to in Clause 5.2 from a legal or commercial perspective of the Noteholders. The Agent may assume that the documentation delivered to it pursuant to Clause 5.2 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.
- 5.4 If the conditions precedent for disbursement set out above have not been delivered to the Agent on or before thirty (30) calendar days following the First Issue Date (a “**Conditions Precedent Failure**”), the Issuer shall at the earlier of these events redeem all Notes at a price equal to 100.00 per cent. of the Nominal Amount together with any accrued but unpaid interest. The Agent may fund the redemption with the amounts standing to the credit on the Escrow Account.
- 5.5 A redemption due to a Conditions Precedent Failure shall be made by the Issuer giving notice to the Noteholders and the Agent promptly following the date when the Conditions Precedent Failure occurs. The Issuer is bound to redeem the Notes in full at the applicable amount together with any accrued but unpaid interest on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the effective date of the notice. The notice shall specify the Record Date for the redemption.
- 5.6 The Agent shall confirm to the Issuing Agent when the conditions in Clause 5.2 have been satisfied.

---

## **6. CONDITIONS SUBSEQUENT**

- 6.1 The Issuer shall procure that the following condition subsequent items are delivered as soon as possible and in no event later than within three (3) weeks of the date of disbursement from the Escrow Account:
- (a) the Security Documents relating to Material Companies (except for Material Companies incorporated in Sweden) duly executed by the parties thereto and confirmations that the security interests thereunder have been, or will be, duly perfected in accordance with the terms of the relevant Security Document;
  - (b) copies of constitutional documents and, if necessary, corporate resolutions, for any other Group Company (except for Material Companies incorporated in Sweden) providing Transaction Security and/or guarantees pursuant to the Guarantee Agreement; and
  - (c) legal opinions of legal counsel to the Joint Bookrunners as to the relevant Group Company's capacity and authority to enter into, and due execution of, the relevant Security Documents under the law of incorporation of the relevant Group Company providing Transaction Security, and the validity and enforceability of the relevant Security Documents under the governing law of such documentation.
- 6.2 The Agent does not review the documents and evidence referred to in Clause 6.1 from a legal or commercial perspective of the Noteholders. The Agent may assume that the documentation delivered to it pursuant to Clause 6.1 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.

## **7. NOTES IN BOOK-ENTRY FORM**

- 7.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator. The debt register (*skuldbok*) shall constitute conclusive evidence of the persons who are Noteholders and their holdings of Notes.
- 7.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 7.3 The Issuer and the Agent shall at all times be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Notes. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. 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 Notes.

- 
- 7.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- 7.5 The Issuer and the Agent may use the information referred to in Clause 7.3 and 7.4 only for the purposes of carrying out its duties and exercising its rights in accordance with the Finance Documents and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

## **8. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER**

- 8.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.
- 8.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- 8.3 The Agent 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 8.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

## **9. PAYMENTS IN RESPECT OF THE NOTES**

- 9.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes requested by a Noteholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 If a Noteholder 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 Noteholder 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 payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.

- 
- 9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9, 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.
- 9.5 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.

## **10. INTEREST**

- 10.1 Each Initial Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note issued before the Interest Payment Date falling immediately after the First Issue Date will carry interest from the First Issue Date. Any Subsequent Notes carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made quarterly in arrears to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 10.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.
- 10.5 Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Payment Block Event and for as long as it is continuing, no payment of Interest or principal in respect of the Notes shall be made to the Noteholders. For the avoidance of doubt, the Notes will carry Interest according to Clause 10.4 during such period.

## **11. REDEMPTION AND REPURCHASE OF THE NOTES**

### **11.1 Redemption at maturity**

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

---

## 11.2 **Purchase of Notes by the Issuer**

The Issuer and any Group Company may, subject to applicable law, at any time and at any price purchase Notes on the market or in any other way. Notes held by a Group Company may at such Group Company's discretion be retained or sold. For the avoidance of doubt, the Group Companies may not cancel any Notes held by them, except that the Issuer may cancel Notes held by it in connection with a redemption of the Notes in full.

## 11.3 **Voluntary total redemption (call option)**

11.3.1 The Issuer may redeem all, but not some only, of the outstanding Notes in full:

- (a) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Note equal to the sum of (i) 105.625 per cent. of the Nominal Amount, and (ii) the remaining interest payments to, and including, the First Call Date, together with accrued but unpaid Interest;
- (b) any time from and including the First Call Date to, but excluding, the first Business Day falling twenty-four (24) months after the First Issue Date at an amount per Note equal to 105.625 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (c) any time from and including the first Business Day falling twenty-four (24) months after the First Issue Date to, but excluding, the first Business Day falling thirty (30) months after the First Issue Date at an amount per Note equal 103.750 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (d) any time from and including the first Business Day falling thirty (30) months after the First Issue Date to, but excluding, the first Business Day falling thirty-three (33) months after the First Issue Date at an amount per Note equal to 101.875 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (e) any time from and including the first Business Day falling thirty-three (33) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Note equal to 100.750 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

11.3.2 For the purpose of calculating the remaining interest payments pursuant to (a) above, it shall be assumed that the Interest Rate for the period from the relevant redemption date to, and including, the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Noteholders.

11.3.3 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date.



---

#### 11.4 **Voluntary partial redemption upon an Equity Listing Event (call option)**

11.4.1 Provided that at least sixty-five (65) per cent. of the aggregate Initial Nominal Amount of the Initial Notes remains outstanding, the Issuer may on one or more occasions and in connection with an Equity Listing Event redeem in part up to thirty-five (35) per cent. of the total aggregate Nominal Amount of the Notes outstanding from time to time at a price equal to the call option amount applicable for the relevant period applying Clause 11.3 (*Voluntary total redemption (call option)*), together with any accrued but unpaid Interest on the redeemed amount. Partial redemption shall reduce the Nominal Amount of each Note *pro rata* (rounded down to the nearest SEK 1.00). Payment to the Noteholders to be done following a redemption pursuant to this Clause 11.4.1 must be done on an Interest Payment Date falling within 180 days after the relevant Equity Listing Event and be made with funds not exceeding the cash proceeds received by the Issuer as a result of such offering (after having deducted fees, charges and commissions actually incurred in connection with the offering as well as taxes paid or payable as a result of the offering).

11.4.2 Partial redemption in accordance with Clause 11.4.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date. The applicable amount shall be an even amount in Swedish Kronor.

#### 11.5 **Early redemption due to illegality (call option)**

11.5.1 The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note 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.

11.5.2 The applicability of Clause 11.5.1 shall be supported by a legal opinion issued by a reputable law firm.

11.5.3 The Issuer may give notice of redemption pursuant to Clause 11.5.1 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 Noteholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date.

#### 11.6 **Special Redemption**

11.6.1 Following the occurrence of an Equity Listing Event or Change of Control Event, the Issuer may, subject to the proviso below, at any time from (but excluding) the First Issue Date up to (but excluding) the First Call Date (i) on no less than ten (10) Business Day's prior written notice to the Noteholders redeem the Notes in whole, or (ii) on no less than thirty (30) days' and no more than sixty (60) days' prior written notice to the Noteholders and the Agent make a partial redemption of the Nominal Amount (*pro rata* on all

---

outstanding Notes), provided that at least 60 per cent. of the total Initial Nominal Amount of Notes issued remains outstanding after such redemption, in each case at a price equal to 105.625 per cent. of the Nominal Amount plus accrued but unpaid interest (the “**Special Redemption Option**”), provided that (a) in relation to a Change of Control only, the Issuer may only exercise the Special Redemption Option if the related notice includes (A) a mention of the Issuer’s decision to exercise the Special Redemption Option, (B) whether the Special Redemption Option will be in full or in part, and (C) if in part, the maximum proportion of the Notes the Issuer will use the Special Redemption Option to redeem (in aggregate with the total Nominal Amount of the Notes redeemed in connection with the put option relating to such Change of Control), and (b) such redemption shall take place within sixty-five (65) days of the date of (i) the closing of the relevant Equity Listing Event and/or (ii) the occurrence of the relevant Change of Control, as the case may be.

11.6.2 The above mentioned notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Such notice is irrevocable but may, at the Issuer’s discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in part at the applicable amount specified in the relevant notice (if any) on the specified Redemption Date. The applicable amount shall be an even amount in SEK.

11.7 **Mandatory repurchase due to a Change of Control Event, De-Listing Event or a Listing Failure Event (put option)**

11.7.1 Upon the occurrence of a Change of Control Event, each Noteholder shall unless the Issuer has given notice to the Noteholders under Clause 13.1.2 below of its intention to exercise the Special Redemption Option in relation to all outstanding Notes, during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event pursuant to Clause 13.1.2 (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event.

11.7.2 Upon the occurrence of a De-Listing Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the De-Listing Event pursuant to Clause 13.1.2 (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest.

11.7.3 Upon the occurrence of a Listing Failure Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Listing Failure Event pursuant to Clause 13.1.2 (after which time period such right shall lapse) have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest.

11.7.4 If Noteholders representing more than 85 per cent. of the Adjusted Nominal Amount have requested that Notes held by them are repurchased pursuant to this Clause 11.7, the Issuer shall, no later than five (5) Business Days after the end of the period referred to in

---

Clause 11.7.1 or 11.7.2 send a notice to the remaining Noteholders, if any, giving them a further opportunity to request that Notes held by them be repurchased on the same terms during a period of twenty (20) Business Days from the date such notice is effective. Such notice shall specify the Redemption Date, the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date and also include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to this Clause 11.7.4. The Redemption Date must fall no later than forty (40) Business Days after the end of the period of twenty (20) Business Days referred to in this Clause 11.7.4.

- 11.7.5 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.7, the Issuer may comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.7 by virtue of the conflict.
- 11.7.6 Any Notes repurchased by the Issuer pursuant to this Clause 11.7 may at the Issuer's discretion be retained or sold by the Issuer. For the avoidance of doubt, the Issuer may not cancel any Notes held by it, except in connection with a redemption of the Notes in full.
- 11.7.7 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 11.7, if a third party in connection with the occurrence of a Change of Control Event, De-Listing Event or a Listing Failure Event offers to purchase the Notes in the manner and on the terms set out in this Clause 11.7 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If Notes tendered are not purchased within the time limits stipulated in this Clause 11.7, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.
- 11.7.8 No repurchase of Notes pursuant to this Clause 11.7 shall be required if the Issuer has given notice of a redemption pursuant to Clause 11.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

**11.8 Restrictions on repurchase or redemption upon a Payment Block Event**

No repurchases or redemption of Notes may be made by the Issuer or any Group Company for as long as a Payment Block Event is continuing. For the avoidance of doubt, the failure by the Issuer to timely repurchase or redeem the Notes shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 10.4.

**12. TRANSACTION SECURITY AND GUARANTEES**

**12.1 Transaction Security**

- 12.2 Subject to the Intercreditor Agreement and applicable limitation language, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the following Transaction Security is granted to the Noteholders (as represented by the Agent), the Agent

---

and the other Secured Parties and perfected in accordance with the relevant Security Documents:

- (a) share pledges over the shares in each Guarantor (other than the Issuer over which no Security shall be granted), no later than at the time any such company becomes a party to the Guarantee Agreement;
- (b) pledges over all Material Intercompany Loans from the Issuer (existing from time to time);
- (c) pledges over all existing business mortgage certificates (in Sweden and Norway only) issued in the business of each company whose shares are pledged pursuant to (a) above; and
- (d) pledges over the following trademarks:
  - (i) “Taxikurir” owned by Cabonline Group AB,
  - (ii) “TopCab” owned by TopCab i Stockholm AB;
  - (iii) “020202020” owned by Sverigetaxi i Stockholm AB; and
  - (iv) “Taxi Skåne” owned by Cabonline Group AB.

- 12.3 Any loans that are to be pledged pursuant to Clause 12.2(b) shall, to the extent that they are not already pledged under the Security Documents, be pledged as soon as reasonably practicable after they have arisen.
- 12.4 The Issuer shall procure that any Subsidiary accedes to the Guarantee Agreement no later than the earlier of (i) the day it becomes a guarantor under the Super Senior RCF and (ii) the day following ninety (90) days from the day that Subsidiary meets the requirement for being a Material Company pursuant to these Terms and Conditions.
- 12.5 Subject to the Intercreditor Agreement and applicable limitation language, each Guarantor irrevocably and unconditionally, as principal obligor (*proprieborgen*), guarantees to the Secured Parties the punctual performance by the Issuer of the Secured Obligations in accordance with and subject to the Guarantee Agreement.
- 12.6 Each Subsidiary which is a guarantor under the Super Senior RCF shall be a Guarantor. In addition, the Issuer shall procure that any further Subsidiary that becomes a guarantor under the Super Senior RCF shall simultaneously of becoming a guarantor thereunder accede to the Guarantee Agreement as a Guarantor.
- 12.7 Unless and until the Agent has received instructions from the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*), the Agent shall (without first having to obtain the Noteholders’ consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent’s opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security or any Guarantee, creating further Security or Guarantees for the benefit of the Secured Parties or for the purpose of settling the Noteholders’ or the Issuer’s rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Finance Documents.

- 
- 12.8 For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Notes are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 12.8.
- 12.9 The Security Agent may at any time release Transaction Security and Guarantees in accordance with the terms of the Security Documents, the Guarantee Agreement and the Intercreditor Agreement. Any Transaction Security or Guarantee will always be released *pro rata* between the Noteholders, the Super Senior RCF providers and the Super Senior Hedge providers and the remaining Transaction Security and Guarantees will continue to rank *pari passu* between them as set forth in the Security Documents, the Guarantee Agreement and the Intercreditor Agreement.
- 12.10 Upon an enforcement of the Transaction Security and/or Guarantees, the proceeds shall be distributed in accordance with the Intercreditor Agreement.

### **13. INFORMATION TO NOTEHOLDERS**

#### **13.1 Information from the Issuer**

- 13.1.1 The Issuer shall make the following information available to the Noteholders by way of press release and by publication on the website of the Issuer:
- (a) 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 prepared in accordance with the Accounting Principles 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;
  - (b) as soon as the same become available, but in any event within two (2) months after each Quarter Date, the quarterly unaudited consolidated reports or, as applicable and at the frequency required by the applicable provisions of the Nasdaq Stockholm rulebook for issuers from time to time, the year-end report (*bokslutskommuniké*) of the Group (the first report covering the period ending on the 31 December 2019), prepared in accordance with the Accounting Principles;
  - (c) as soon as practicable following an acquisition or disposal of Notes by a Group Company, the aggregate Nominal Amount held by Group Companies; and
  - (d) any other information required by the Swedish Securities Markets Act (*lagen (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.
- 13.1.2 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, De-Listing Event or a Listing Failure

---

Event. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event. The Issuer shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

13.1.3 When the financial statements and other information are made available to the Noteholders pursuant to Clause 13.1.1, the Issuer shall send copies of such financial statements and other information to the Agent. Together with the financial statements, the Issuer shall submit to the Agent a Compliance Certificate (i) containing a confirmation that (A) no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it) and (B) that the Leverage Maintenance Test is met, and (ii) attaching copies of any notices sent to the Regulated Market on which the Notes are admitted to trading.

13.1.4 The Issuer shall in connection with:

- (a) any Financial Indebtedness incurred under the Incurrence Test; and
- (b) any Restricted Payment made pursuant to paragraph (b) of Clause 14.1.2,

submit to the Agent a Compliance Certificate containing details of the Financial Indebtedness incurred or the Restricted Payment made (as applicable) evidencing compliance with the Incurrence Test or the Distribution Incurrence Test (and including calculations and figures in respect thereof).

## 13.2 **Information from the Agent**

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

13.2.2 If a committee representing the Noteholders' interests under the Finance Documents has been appointed by the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Noteholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

## 13.3 **Information among the Noteholders**

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

---

#### 13.4 **Publication of Finance Documents**

- 13.4.1 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 Agent.
- 13.4.2 The latest versions of the Intercreditor Agreement, the Security Documents and all other Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.

### 14. **GENERAL UNDERTAKINGS**

#### 14.1 **Restricted Payments**

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

- (a) pay any dividends on shares;
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity (*bundet eget kapital*) with repayment to shareholders;
- (d) repay principal or pay interest under any Shareholder Debt; or
- (e) make other similar distributions or transfers of value (*värdeöverföringar*) within the meaning of the Swedish Companies Act to its, or its Subsidiaries', direct or indirect shareholders or the Affiliates of such direct or indirect shareholder or to the creditors of any Shareholder Debt.

The events listed in paragraphs (a) to (e) above are together and individually referred to as a **"Restricted Payment"**.

- 14.1.2 Notwithstanding Clause 14.1.1 but subject to Clause 14.7 (*Cash transfer restriction*):

- (a) any Restricted Payment can be made:
  - (i) if made to the Issuer or a wholly-owned Subsidiary of the Issuer and on a *pro rata* basis if to a Subsidiary that is not directly or indirectly wholly-owned by the Issuer; or
  - (ii) if, and to the extent required to be, made pursuant to a request by a minority of shareholders of the Issuer in accordance with the Swedish Companies Act, or
- (b) following an Equity Listing Event, a Restricted Payment may be made by the Issuer by way of dividend distribution or payments in relation to any Shareholder Debt, if at the time of the Restricted Payment:
  - (i) no Event of Default is continuing or would result from such Restricted Payment;

- 
- (ii) the Distribution Incurrence Test is met (for the avoidance of doubt, on a *pro rata* basis taking into account such Restricted Payment); and
  - (iii) the amount of the Restricted Payment does not exceed the Permitted Distribution Amount,

provided that any such paid out Permitted Distribution Amount shall decrease the Permitted Distribution Amount accordingly.

#### 14.2 **Change of business**

The Issuer shall procure that no substantial change is made to the general nature of the business of the Group from that carried on as of the First Issue Date.

#### 14.3 **Holding company**

14.3.1 The Issuer shall not trade, carry on any business, own any assets or incur any liabilities other than:

- (a) the provision of management services to other Group Companies of a type customarily provided by a holding company to its Subsidiaries (including retaining employees for such purpose);
- (b) ownership of shares in Ixat Group Holding AB (or, following a merger of that company carried out in accordance with the terms of the Intercreditor Agreement, Ixat Holding AB or Cabonline Group AB) and Cabonline Finance 1 AB, intra-Group debit and credit balances in bank accounts and debit and credit balances held in bank accounts (provided that the Issuer may not be a party to any cash-pool arrangements);
- (c) as permitted by the Finance Documents; and
- (d) incurring liability to pay tax.

14.3.2 The Issuer shall procure that:

- (a) Ixat Group Holding AB (prior to a merger of that company carried out in accordance with the terms of the Intercreditor Agreement, with Ixat Holding AB or Cabonline Group AB) shall not trade, carry on any business, own any assets or incur any liabilities other than:
  - (i) the provision of management services to other Group Companies of a type customarily provided by a holding company to its Subsidiaries (including retaining employees for such purpose);
  - (ii) ownership of shares in Ixat Holding AB (or, following a merger of that company carried out in accordance with the terms of the Intercreditor Agreement, Cabonline Group AB), intra-Group debit and credit balances in bank accounts and debit and credit balances held in bank accounts;
  - (iii) as permitted by the Finance Documents; and



---

(iv) incurring liability to pay tax; and

(b) Cabonline Finance 1 AB shall not own shares in any company.

#### 14.4 **Market Loans**

14.4.1 Other than the Notes, the Issuer shall not, and shall procure that no other Group Company:

- (a) issues any Market Loans with scheduled or intended redemption, in full or in part, before the Final Maturity Date; or
- (b) creates or permits to subsist any Security (including guarantees) in respect of Market Loans (other than any security permitted under (l) of the definition of “Permitted Security”).

14.4.2 The Issuer shall procure that no other Group Company issue any Market Loan.

#### 14.5 **Financial Indebtedness**

The Issuer shall not, and shall procure that no other Group Company will, incur or allow any new, or maintain or extend any existing, Financial Indebtedness, other than Permitted Debt.

#### 14.6 **Set-off of loans from Group Companies to the Issuer**

The Issuer shall, on a best effort basis, procure that loans from Group Companies to the Issuer are set-off against dividends as soon as possible, however, no later than four (4) months after the end of the financial year in which such loan was provided.

#### 14.7 **Cash transfer restriction**

The Issuer shall procure that no cash or cash equivalent assets are transferred from any Group Company to the Issuer unless such transfer is made for the purpose of (i) satisfying an obligation of the Issuer under any Permitted Debt then outstanding, (ii) making a Restricted Payment, or (iii) making a payment in respect of administrative costs or management, director or employees fees payable by the Issuer, in each case which is due within twelve (12) months from such transfer.

#### 14.8 **Dealings with related parties**

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with persons other than Group Companies, directly or indirectly, wholly-owned by the Issuer, at arm’s length terms, other than if permitted pursuant to Clause 14.1.2.

#### 14.9 **Disposal of assets**

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any business, assets, operations or shares in Subsidiaries other than:

- (a) disposals made by a Group Company to another Group Company;
- (b) in the ordinary course of trading of the disposing entity;

- 
- (c) disposals of obsolete and redundant assets;
  - (d) disposals in exchange for other assets comparable or superior as to type, value and quality; or
  - (e) disposals of any business, assets, operations or shares in Subsidiaries not otherwise permitted by paragraphs (a) to (d) above, provided that it does not have a Material Adverse Effect,

provided that the transaction (other than in respect of paragraph (a) above) is carried out at fair market value and on arm's length terms and in each case permitted by, and subject to the terms, of the Intercreditor Agreement or any Security Document. The Issuer shall upon request by the Agent, provide the Agent with any information relating to any disposal made pursuant to paragraph (e) above which the Agent deems necessary (acting reasonably).

#### 14.10 **Negative pledge**

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, extend or renew any Security over any of its assets (present or future), other than any Permitted Security.

#### 14.11 **Admission to trading of Notes**

- 14.11.1 The Issuer shall (i) ensure that the Notes are listed on the Regulated Market of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, in each case within six (6) months after the Issue Date, (ii) ensure that the Notes, once admitted to trading on the corporate note list of Nasdaq Stockholm (or any other Regulated Market, as applicable), continue being listed thereon but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations of the Regulated Market and the CSD, subsist, and (iii) ensure that, upon any Subsequent Notes issue, the volume of Notes listed on the corporate note list of Nasdaq Stockholm (or any other Regulated Market, as applicable) is increased accordingly within 60 calendar days from any such issue.

#### 14.12 ***Pari Passu* ranking**

The Issuer shall ensure that its payment obligations under the Notes at all times rank at least *pari passu* with all its other direct, unconditional, unsubordinated and unsecured obligations, except for (i) its obligations under the Super Senior RCF and the Super Senior Hedges and (ii) those obligations which are mandatorily preferred by law, and without any preference among them.

#### 14.13 **Mergers and demergers**

The Issuer shall not and shall ensure that no Group Company demerge or merge, subject to any permitted merger pursuant to the terms of the Intercreditor Agreement. This restriction on demergers and mergers shall however not apply to a Subsidiary of the Issuer if such demerger or merger would be allowed as an acquisition or a disposal hereunder and under the Intercreditor Agreement.

---

14.14      **Intellectual property**

The Issuer shall (and shall ensure that all other Group Companies) (i) preserve and maintain all intellectual property material to conduct the business of the Group, (ii) use reasonable endeavours to prevent infringement in any material respect of any intellectual property and (iii) take all measures to ensure that the intellectual property rights remains valid and in full force and effect, if the absence of such intellectual property right would have a Material Adverse Effect.

14.15      **Compliance with laws**

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

14.16      **Main Shareholder Indemnity**

The Issuer shall, before incurring any costs in relation to a process conducted after the First Issue Date relating to a listing of the shares in the Issuer (an “**IPO Process**”) or a sale to a third party of the shares or business of the Group as a whole (a “**Trade Sale**”), in each case, through which the Main Shareholder intends to sell all or a substantial part of its interest in the Group, procure that it receives an indemnity from the Main Shareholder in respect of the amount by which such costs would exceed SEK 20,000,000, provided that the Main Shareholder shall only be obliged to make a payment under such indemnity in case such IPO Process or Trade Sale is aborted.

14.17      **Leverage Maintenance Test**

The Issuer shall procure that the Leverage Maintenance Test is met on each Quarter Date for as long as any Note is outstanding.

14.18      **Undertakings in relation to the Agency Agreement**

14.18.1      The Issuer shall at all times, in accordance with the Agency Agreement:

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

14.18.2      The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders.

---

14.19      **CSD related undertakings**

The Issuer shall keep the Notes affiliated with a CSD and comply with all applicable CSD Regulations.

**15.      FINANCIAL UNDERTAKINGS**

**15.1      Definitions**

For the purpose of this Clause 15, the following terms shall have the meaning set out below.

“**EBITDA**” means, for the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report:

- (a)      **before** deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b)      **before** deducting any Net Interest Payable;
- (c)      **before** taking into account any restructuring costs or any extraordinary items or non-recurring items which are not in line with the ordinary course of business in an aggregate amount not exceeding an amount equal to ten (10) per cent. of EBITDA of the Group for any Relevant Period, which has been certified, based on reasonable assumptions, by the chief financial officer of the Group;
- (d)      **after** adding back any one-off, non-recurring transaction fees and costs associated with any process relating to the listing of the shares in the Issuer and/or any sales process conducted prior to the First Issue Date (including the refinancing in connection therewith), in aggregate capped at a maximum amount of SEK 45,000,000;
- (e)      **not** including any accrued interest owing to any Group Company;
- (f)      **before** taking into account any unrealized 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) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h)      **plus** or minus the Group’s share of the profits or losses of entities which are not part of the Group;
- (i)      **minus** any gain arising from any purchase of Notes by a Group Company;
- (j)      **after** deducting any leasing costs, and adding back any revenue from subleases, in respect of any financial leases that would have been classified as operating leases

---

for accounting purposes in accordance with the Accounting Principles as applicable on 31 December 2018 and therefore have been excluded when determining Financial Indebtedness;

- (k) **after** adding back any amounts claimed under loss of profit, business interruption or equivalent insurance;
- (l) **after** adding back any Deferred Management Fees up to total aggregate amount of SEK 20,000,000 for the Relevant Period; and
- (m) **after** adding back any amount attributable to the amortization, depreciation or depletion of assets (including any amortization or impairment of any goodwill arising on any acquisition).

**“Interest Cover Ratio”** means the ratio of EBITDA to Net Interest Payable, calculated in accordance with Clause 15.5.

**“Leverage Ratio”** means the ratio of Net Debt to EBITDA, calculated in accordance with Clause 15.4.

**“Net Debt”** means on a Group consolidated basis (i) the aggregate amount of all interest-bearing obligations (for the avoidance of doubt, including any utilisation of the Super Senior RCF, but not including any Financial Indebtedness owed by the Issuer and which is expressly permitted under paragraphs (d), (e) and (l) of the definition of **“Permitted Debt”**) (including financial lease obligations which according to the Accounting Principles shall be treated as debt, however not including current or future leases, which on 31 December 2018 were considered as not being financial leases) **less** (ii) freely available cash in hand or at a bank and short-term, highly liquid investments that are immediately convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**“Net Interest Payable”** means for any twelve (12) month period ending on the last day of the period covered by the financial statements as of the most recent Quarter Date, calculated in accordance with the Accounting Principles, the aggregate of all financial expenses for the Group (excluding interest on Notes held by the Issuer or any non-cash interest on Shareholder Debt):

- (a) minus all financial income (whether or not paid);
- (b) minus any leasing costs in respect of any financial leases that would have been classified as operating leases for accounting purposes in accordance with the Accounting Principles as applicable on 31 December 2018 and therefore have been excluded when determining Financial Indebtedness; and
- (c) taking no account of any unrealised gains or losses on any derivative instruments and financial instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

**“Quarter Date”** means the last day of each calendar quarter of the Issuer’s financial year.

## 15.2 Leverage Maintenance Test

- 15.2.1 The Leverage Maintenance Test in respect of any Relevant Period, specified in column 1 below, is met if the Leverage Ratio (adjusted in accordance with Clause 15.6 (*Calculation Adjustments*)) does not exceed the ratio set out in column 2 below opposite that Relevant Period.

Column 1: Relevant Period expiring on	Column 2: Ratio
31 December 2019	7.00:1.
31 March 2020	7.00:1.
30 June 2020	7.00:1.
30 September 2020	7.00:1.
31 December 2020	6.75:1
31 March 2021	6.50:1
30 June 2021	6.25:1
30 September 2021	6.00:1
31 December 2021	5.75:1
31 March 2022	5.50:1
30 June 2022	5.25:1
30 September 2022 and thereafter	5.00:1

- 15.2.2 The Leverage Maintenance Test shall be tested quarterly on the basis of the Financial Report for the period ending on the most recent quarter-end and be included in the Compliance Certificate delivered in connection therewith.
- 15.2.3 If, within twenty (20) Business Days of the delivery of a Compliance Certificate evidencing a breach of the Leverage Maintenance Test, the Issuer has secured (by way of receipt or unconditional commitments which are to be effected within thirty-five (35) Business Days of the delivery of the relevant Compliance Certificate) an equity injection in cash by way of a share issue in the Issuer or an unconditional shareholder contribution to the Issuer in a sufficient amount to ensure compliance with the Leverage Maintenance Test (the “**Equity Cure Amount**”), no Event of Default will occur (an “**Equity Cure**”).
- 15.2.4 Upon receipt of the Equity Cure Amount, the calculation of the Leverage Maintenance Test shall, for the purpose of the calculations of the Leverage Maintenance Test only, be adjusted by reducing the Net Debt by an amount equal to the Equity Cure Amount. Any

---

Equity Cure made in any calendar quarter shall be included until such time as that calendar quarter falls outside the Relevant Period. Any Equity Cure must be made in cash to the Issuer and no more than three (3) Equity Cures may be made over the lifetime of the Notes. Equity Cures may not be made in respect of any consecutive calendar quarters.

### 15.3 **Incurrence Test**

The Incurrence Test is met if:

- (a) no Event of Default is continuing or would result from such incurrence;
- (b) the Leverage Ratio (adjusted in accordance with Clause 15.6 (*Calculation Adjustments*)) does not exceed:
  - (i) from and including the First Issue Date to but excluding the date falling twelve (12) months after the First Issue Date, 5.00:1;
  - (ii) from and including the date falling twelve (12) months after the First Issue Date to but excluding the date falling twenty-four (24) months after the First Issue Date, 4.00:1;
  - (iii) from and including the date falling twenty-four (24) months after the First Issue Date to and including the Final Maturity Date, 3.00:1,for the relevant test period; and
- (c) the Interest Cover Ratio (adjusted in accordance with Clause 15.6 (*Calculation Adjustments*)) is equal to or greater than 2.5:1 for the relevant test period.

### 15.4 **Calculation of the Leverage Ratio**

The Leverage Ratio shall be calculated as follows:

- (a) for the purposes of the Incurrence Test only, the calculation shall be made as per a testing date determined by the Issuer, falling no more than one month prior to:
  - (i) the incurrence of the new Financial Indebtedness; or
  - (ii) the payment of the relevant Restricted Payment; and
- (b) the amount of Net Debt shall be measured on the relevant testing date, but include any new Financial Indebtedness (but exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred) and be increased by any Restricted Payment for which the Leverage Ratio is tested, (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Debt).

### 15.5 **Calculation of the Interest Cover Ratio**

The calculation of the Interest Cover Ratio shall be made for a twelve (12) month period ending on the last day of the period covered by the financial statements as of the most recent Quarter Date for which financial statements have been published.

---

## 15.6 Calculation Adjustments

- 15.6.1 The figures for EBITDA set out in the financial statements as of the most recent Quarter Date (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that:
- (a) entities acquired or disposed (i) during a test period or (ii) after the end of the test period but before the relevant testing date, will be included or excluded (as applicable) *pro forma* for the entire test period;
  - (b) any entity to be acquired with the proceeds from any new Financial Indebtedness in respect of which the Incurrence Test is being tested shall be included, *pro forma*, for the entire test period; and
  - (c) the *pro forma* calculation of EBITDA takes into account net cost savings and other reasonable cost reduction synergies, which has been certified, based on reasonable assumptions, by the chief financial officer of the Group, in any financial year in aggregate not exceeding ten (10) per cent. of EBITDA of the Group (including all acquisitions made during the relevant financial year), as the case may be, realisable for the Group within twelve (12) months from the acquisition as a result of acquisitions of entities referred to in paragraph (a) above.
- 15.6.2 The figures for Net Interest Payable set out in the financial statements as of the most recent Quarter Date (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that Net Interest Payable for such period shall be:
- (a) reduced by an amount equal to the Net Interest Payable directly attributable to any Financial Indebtedness of the Issuer or of any other Group Company repaid, repurchased, defeased 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) in Clause 15.6.1 (or, if the Financial Indebtedness is owed by a Group Company that is sold, the Net Interest Payable 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);
  - (b) increased on a *pro forma* basis by an amount equal to the Net Interest Payable directly attributable to (i) any Financial Indebtedness owed by acquired entities referred to in paragraph (a) in Clause 15.6.1 if the Acquired Debt is to be tested under the Incurrence Test pursuant to paragraph (o) of the definition of “*Permitted Debt*” and (ii) any Financial Indebtedness incurred to finance the acquisition of such entities (however, excluding utilisations under the Super Senior RCF made for the purpose of financing such acquisitions), in each case calculated as if all such debt had been incurred at the beginning of the relevant test period; and
  - (c) increased on a *pro forma* basis by an amount equal to the Net Interest Payable directly attributable to any Financial Indebtedness incurred, calculated as if such debt had been incurred at the beginning of the relevant test period.



---

## **16. ACCELERATION OF THE NOTES**

- 16.1 Subject to the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 16.5, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:
- (a) The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay:
    - (i) is caused by technical or administrative error; and
    - (ii) is remedied within five (5) Business Days from the due date.
  - (b) The Issuer fails to comply with the Leverage Maintenance Test, except to the extent remedied in accordance with the Equity Cure:
  - (c) Any Group Company (or any Shareholder (as defined in the Intercreditor Agreement) fails to comply with or in any other way acts in violation of the Finance Documents to which such non-compliant entity is a party, in any other way than as set out in paragraph (a) and (b) above, unless the non-compliance:
    - (i) is capable of remedy; and
    - (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the relevant Group Company becoming aware of the non-compliance.
  - (d) It becomes impossible or unlawful for the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Document or the Security created or expressed to be created thereby is varied or ceases to be effective and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Noteholders.
  - (e)
    - (i) Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period (if there is one) or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
    - (ii) any commitment for a Financial Indebtedness of any Group Company is cancelled or suspended by a creditor as a result of an event of default however described,

---

provided however that the amount of Financial Indebtedness referred to under items (i) and (ii) above, individually or in the aggregate exceeds an amount corresponding to SEK 25,000,000.

- (f)
  - (i) The Issuer or any Material 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 (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
  - (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Company.
- (g) Any corporate action, legal proceedings or other procedures are taken (other than (A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised and (B), in relation to Group Companies other than the Issuer, solvent liquidations) in relation to:
  - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (*företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company;
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets; or
  - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Group Company.
- (h) Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value equal to or exceeding SEK 25,000,000 and is not discharged within thirty (30) calendar days.
- (i) A decision is made that (i) any Group Company shall be merged or demerged into a company which is not a Group Company, unless the Agent has given its consent in writing prior thereto or such merger or demerger would have been allowed pursuant to Clause 14.9 (*Disposals of assets*); or (ii) the Issuer shall be merged with any other person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity.
- (j) The Issuer or any other Group Company ceases to carry on its business (except if due to a permitted Disposal as stipulated in Clause 14.9 (*Disposals of assets*) or a permitted Merger as stipulated in Clause 14.13 (*Mergers and demergers*)).

16.2 The Agent may not accelerate the Notes in accordance with Clause 16.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a

---

Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

- 16.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming 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 Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 16.4 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing and subject to the Intercreditor Agreement, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default, subject to the Intercreditor Agreement.
- 16.5 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall, provided that the provisions of the Intercreditor Agreement have been complied with, promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 16.6 If the right to accelerate the Notes 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.
- 16.7 In the event of an acceleration of the Notes in accordance with this Clause 16, the Issuer shall redeem all Notes at an amount equal to the redemption amount specified under Clause 11.3 (*Voluntary total redemption (call option)*), as applicable considering when the acceleration occurs.

## **17. DISTRIBUTION OF PROCEEDS**

- 17.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 16 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security and/or the Guarantees shall be distributed in the following order of priority, in accordance with the instructions of the Agent and subject to the Intercreditor Agreement:

- 
- (a) *first*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Security Agent (as defined in the Intercreditor Agreement);
- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Issuing Agent, the facility agent under the Super Senior RCF and the Agent;
- (c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior RCF;
- (d) *fourthly*, towards payment *pro rata* of principal under the Super Senior RCF and any other costs or outstanding amounts under the Super Senior RCF, and any close out amount and any other outstanding amounts under the Super Senior Hedges;
- (e) *fifthly*, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt;
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions and the New Debt Documents (as defined in the Intercreditor Agreement);
- (h) *eighthly*, after the Final Discharge Date (as defined in the Intercreditor Agreement), towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt (as defined in the Intercreditor Agreement);
- (i) *ninthly*, after the Final Discharge Date (as defined in the Intercreditor Agreement), towards payment *pro rata* of accrued interest unpaid and principal under the Shareholder Debt; and
- (j) *tenthly*, after the Final Discharge Date (as defined in the Intercreditor Agreement), in payment of the surplus (if any) to the relevant ICA Group Company (as defined in the Intercreditor Agreement) or other person entitled to it.
- 17.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.1(a) or (b), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.1(a) or (b).
- 17.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security and/or the Guarantees shall constitute escrow funds (*redovisningsmedel*) and must be promptly turned over to the Security Agent (as defined in the Intercreditor Agreement) to be applied in accordance with the Intercreditor Agreement.
- 17.4 If the Issuer or the Agent shall make any payment under this Clause 17, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. The Notice from the Issuer shall specify the

---

Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply and for any partial redemption in accordance with any of Clauses 11.3 (*Voluntary total redemption (call option)*) and 11.4 (*Voluntary partial redemption upon an Equity Listing Event (call option)*) due but not made, the Record Date specified in Clauses 11.4.2 or 11.5.2, as applicable, shall apply.

## **18. DECISIONS BY NOTEHOLDERS**

- 18.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 18.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- 18.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 18.4 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' 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 Noteholder(s) with the information available in the debt register (*skuldbok*) kept by the CSD in respect of the Notes in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be.
- 18.5 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 19.1 or (ii) instigate a Written Procedure by sending communication in accordance with Clause 20.1, in both cases with a copy to the Agent. After a request from the Noteholders pursuant to Clause 22.4.3, 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 Noteholders' Meeting in accordance with Clause 19.1. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and shall, on the request of the Agent, append information from the Agent together with such notice or communication.

- 
- 18.6 Only a person who is, or who has been provided with a power of attorney pursuant to Clause 8 (*Right to act on behalf of a Noteholder*) from a person who is, registered as a Noteholder:
- (a) on the Business Day specified in the notice pursuant to Clause 19.2, in respect of a Noteholders' Meeting, or
  - (b) on the Business Day specified in the communication pursuant to Clause 20.2, in respect of a Written Procedure,
- may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.
- 18.7 The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20.2:
- (a) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.9;
  - (b) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 11 (*Redemption and repurchase of the Notes*);
  - (c) a change to the Interest Rate or the Nominal Amount (other than as a result of an application of Clauses 11.3 (*Voluntary total redemption (call option)*) and 11.4 (*Voluntary partial redemption upon an Equity Listing Event (call option)*));
  - (d) a change to the terms for the distribution of proceeds set out in Clause 17 (*Distribution of proceeds*);
  - (e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 18;
  - (f) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
  - (g) a release of the Transaction Security or Guarantee, except in accordance with the terms of the Finance Documents;
  - (h) a mandatory exchange of the Notes for other securities;
  - (i) a replacement of the Agent in accordance with Clause 18.5; and
  - (j) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 16 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

- 
- 18.8 Any matter not covered by Clause 18.7 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20.2. 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 21.1(a) or (c)), an acceleration of the Notes or the enforcement of any Transaction Security or Guarantee.
- 18.9 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 18.7, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 18.10 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 19.1) or initiate a second Written Procedure (in accordance with Clause 20.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 18.10, the date of request of the second Noteholders' Meeting pursuant to Clause 19.1 or second Written Procedure pursuant to Clause 20.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 18.9 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 18.11 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 18.12 A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 18.13 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Notes (irrespective of whether such person is a Noteholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 18.14 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented

---

at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.

- 18.15 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 18.16 If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate.
- 18.17 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Noteholder on the date referred to in Clause 18.6(a) or 18.6(b), as the case may be, and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## **19. NOTEHOLDERS' MEETING**

- 19.1 The Agent shall convene a Noteholders' 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 Noteholder(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 Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the notice is sent.
- 19.2 The notice pursuant to Clause 19.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) the day on which a person must be Noteholder in order to exercise Noteholders' rights at the Noteholders' Meeting, and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 19.3 The Noteholders' 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.
- 19.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.



---

## **20. WRITTEN PROCEDURE**

- 20.1 The Agent 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 Noteholder(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 Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the communication is sent.
- 20.2 A communication pursuant to Clause 20.1 shall include (i) each request for a decision by the Noteholders, (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 Noteholder 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 Noteholder 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 20.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 20.3 When consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 18.7 and 18.8 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.7 or 18.8, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **21. AMENDMENTS AND WAIVERS**

- 21.1 Subject to the Intercreditor Agreement, the Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
- (a) the Agent is satisfied that such amendment or waiver is not detrimental to the interest of the Noteholders as a group;
  - (b) such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (d) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*).
- 21.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- 21.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 21.1, 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 13.4 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

- 21.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

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

### **22.1 Appointment of the Agent**

- 22.1.1 By subscribing for Notes, each initial Noteholder:

- (a) appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee; and
- (b) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent is further regulated in the Intercreditor Agreement.

- 22.1.2 By acquiring Notes, each subsequent Noteholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 22.1.1.

- 22.1.3 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.

- 22.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

- 22.1.5 The Agent 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 Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

- 
- 22.1.6 The Agent 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.
- 22.2 **Duties of the Agent**
- 22.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security and the Guarantees pursuant to the Security Documents and the Guarantee Agreement on behalf of the Noteholders and, where relevant, enforcing the Transaction Security and claim under the Guarantees on behalf of the Noteholders. The Agent is not responsible for the content, due execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- 22.2.2 The Agent is not obligated to actively assess or monitor (i) the financial condition of the Issuer or any Group Company, (ii) the compliance by the Issuer or any Group Company of the terms of the Finance Documents (unless expressly set out in the Finance Documents) or (iii) whether an Event of Default (or any event that may lead to an Event of Default) has occurred or not (unless expressly set out in the Finance Documents).
- 22.2.3 The Agent only acts in accordance with the Finance Documents and upon instructions of the Noteholders, unless otherwise set out in the Finance Documents. When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall act in the best interest of the Noteholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 22.2.4 The Agent is entitled to delegate its duties to other professional parties, without having to first obtain any consent from the Issuer or the Noteholders, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 22.2.5 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders 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.
- 22.2.6 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged:
- (a) after the occurrence of an Event of Default;
  - (b) for the purpose of investigating or considering:
    - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default,
    - (ii) a matter relating to the Issuer, the Transaction Security or the Guarantees which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents; or
  - (c) as agreed between the Agent and the Issuer.

---

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17 (*Distribution of proceeds*).

- 22.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 22.2.8 Unless it has actual knowledge to the contrary or has strong reason to believe otherwise, the Agent 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.
- 22.2.9 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 22.2.10 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer or the Noteholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 22.2.11 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 22.2.10.

### 22.3 **Limited liability for the Agent**

- 22.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 22.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to the Agent or the Noteholders (as applicable) or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 22.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 22.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent when acting in accordance with instructions of the Noteholders or a demand by Noteholders, in each case, in accordance with the Finance Documents.

- 
- 22.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.
- 22.4 **Replacement of the Agent**
- 22.4.1 Subject to Clause 22.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 22.4.2 Subject to Clause 22.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 22.4.3 A Noteholder (or Noteholders) representing at least ten (10) 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 Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 22.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 22.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 22.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 22.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 22.4.8 In the event that there is a change of the Agent in accordance with this Clause 22.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and

---

obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

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

- 23.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes.
- 23.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as a new Issuing Agent at the same time as the existing 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.
- 23.3 The Issuing Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Documents, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

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

- 24.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Notes.
- 24.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Noteholder or the listing of the Notes on the Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Securities Markets Act (*lagen (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **25. NO DIRECT ACTIONS BY NOTEHOLDERS**

- 25.1 A Noteholder may not take any steps whatsoever against any Group Company or with respect to the Transaction Security or the Guarantees 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 (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

- 
- 25.2 Clause 25.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 22.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 22.2.10, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 22.2.11 before a Noteholder may take any action referred to in Clause 25.1.
- 25.3 The provisions of Clause 25.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 11.7 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

## **26. PRESCRIPTION**

- 26.1 The right to receive repayment of the principal of the Notes 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 Noteholders' right to receive payment has been prescribed and has become void.
- 26.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*preskriptionslagen (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, 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.

## **27. NOTICES AND PRESS RELEASES**

### **27.1 Notices**

- 27.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address specified on its website [www.nordictrustee.com](http://www.nordictrustee.com) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
  - (b) if to the Issuer, shall be given at the address specified on its website [www.cabonline.com](http://www.cabonline.com) on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and

- 
- (c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (to the extent practically possible) or letter for all Noteholders. A Notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.
- 27.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 27.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 27.1.1, or, in case of email, when received in readable form by the email recipient.
- 27.1.3 Any notice pursuant to the Finance Documents shall be in English.
- 27.1.4 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.
- 27.2 **Press releases**
- 27.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 11.3 (*Voluntary total redemption (call option)*), 11.3 (*Voluntary total redemption (call option)*) and 11.4 (*Voluntary partial redemption upon an Equity Listing Event (call option)*) 11.5 (*Early redemption due to illegality (call option)*), 11.7 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*), 16.3, 18.17, 19.1, 20.1 and 21.3 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- 27.2.2 In addition to Clause 27.2.1, if any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

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

- 28.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 28.2 The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.



---

28.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

28.4 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.

## **29. LISTING**

29.1 In addition to the provisions of Clause 11.7 (*Mandatory repurchase due to a Change of Control Event, De-Listing Event or a Listing Failure Event (put option)*) and the undertakings in Clause 14.11 (*Admission to trading*), the Issuer intends to have the Initial Notes admitted to trading on a Regulated Market within thirty (30) calendar days after the First Issue Date.

## **30. GOVERNING LAW AND JURISDICTION**

30.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

30.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*). The submission to the jurisdiction of the Swedish courts shall however not limit the right of the Agent (or the Noteholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

---

**SCHEDULE 1**  
**FORM OF COMPLIANCE CERTIFICATE**

To: Nordic Trustee & Agency AB (publ)  
From: Cabonline Group Holding AB (publ)  
Date: [date]

Dear Sirs,

**Terms and Conditions for Cabonline Group Holding AB (publ) – up to SEK 2,200,000,000 senior secured floating rate notes (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.
2. This compliance certificate relates to:  
  
Reference Date: [DATE]  
  
Reference Period: [PERIOD]
3. We confirm that no Event of Default has occurred. *[If this statement cannot be made, the certificate should identify any Event of Default that has occurred and the steps taken to remedy it.]*
4. [We confirm that the Net Debt to EBITDA ratio (the “**Leverage Ratio**”) for the Reference Period was [RATIO]. Accordingly the [Incurrence Test/Distribution Test/Leverage Maintenance Test] [is/is not] met for the Relevant Period.
5. The calculation of the Leverage Ratio in item 4 above is based on the following figures:  
  
Net Debt: [ ]  
  
EBITDA: [ ]\*
6. [We confirm that the EBITDA to Net Interest Payable ratio (the “**Interest Cover Ratio**”) for the Reference Period was [RATIO].
7. The calculation of the Interest Cover Ratio in item 6 above is based on the following figures:

---

\* Include 4 and 5 in the event of a testing of either the Incurrence Test, the Leverage Maintenance Test or the Distribution Incurrence Test.

---

EBITDA: [ ]

Net Interest Payable: [ ]\*\*

[Copies of our latest annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, both including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from our board of directors, are published on our website *[address]*.]

[Copies of our latest quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the our board of directors, are published on our website *[address]*.]

Yours faithfully,

**CABONLINE GROUP HOLDING AB (PUBL)**

---

Name:

---

Name:

---

\*\* Include 6 and 7 in the event of a testing of the Incurrence Test only.

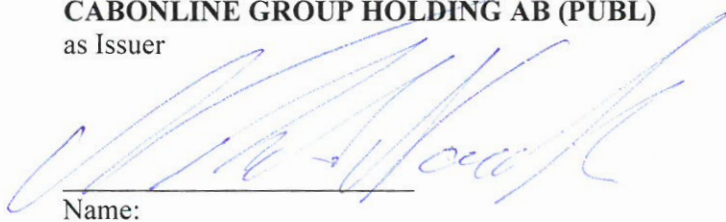
---

We hereby certify that the above terms and conditions are binding upon ourselves.

Place:

Date: 4 December 2019

**CABONLINE GROUP HOLDING AB (PUBL)**  
as Issuer

A handwritten signature in blue ink, appearing to read 'Niklas Nordh', is written over a horizontal line.

Name:

**Niklas Nordh**

*[Signature page to the Terms and Conditions]*


---

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

Place: *Stockholm*

Date: 4 December 2019

**NORDIC TRUSTEE & AGENCY AB (publ)**  
as Agent

  
Name: **Adam Sandberg**

*[Signature page to the Terms and Conditions]*