



**TERMS AND CONDITIONS FOR**

**BEWI ASA**

**UP TO EUR 250,000,000**

**SENIOR UNSECURED FLOATING RATE SUSTAINABILITY-  
LINKED BONDS**

**ISIN: SE0016276398**

## SUBSCRIPTION AND SELLING RESTRICTIONS

Other than the registration of the Bonds under Swedish law, no action is being taken that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction, 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.

The Bonds shall only be offered to (i) non-“U.S. persons” in “offshore transactions” (each as defined in Rule 902 of Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)), and (ii) to a limited number of persons located in the United States, its territories and possessions that are reasonably believed to be “qualified institutional buyers” (“**QIBs**”) (as defined in Rule 144A under the Securities Act (“**Rule 144A**”)) in transactions meeting the requirements of Rule 144A or another exemption from the registration requirements of the Securities Act. In addition to any application agreement that each investor may be required to execute, each U.S. investor that wishes to purchase Bonds will be required to execute and deliver to the Issuer a certification in a form to be provided by the Issuer stating, among other things, that the investor is a QIB or confirm that it is a QIB via a taped phone line.

The Bonds have not and will not be registered under the U.S. Securities Act, or under the laws of any other jurisdiction. The Bonds may not be offered or sold within the United States to, or for the account or benefit of, any U.S. Person (as such terms are defined in regulations), except pursuant to an exemption from the registration requirements of the U.S. Securities Act. Failure to comply with these restrictions may constitute a violation of applicable securities legislation.

Nordea Bank Abp’s ability to engage in U.S. securities dealings is limited under the U.S. Bank Holding Company Act and it may not underwrite, offer or sell securities in the United States. Nordea Bank Abp will only underwrite, offer and sell the securities that are part of its allotment solely outside the United States.

## PRIVACY NOTICE

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

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Issuing Agent in relation to items (a)–(c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (d), the processing is based on the fact

that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing Agent (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

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

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites <https://www.bewi.com/>, <https://nordictrustee.com/> and <https://www.nordea.com>.

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

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

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

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

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

“**Affiliate**” means (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 Bonds (irrespective of whether such Person is directly registered as owner of such Bonds) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Bonds 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, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Bekken Family**” means Sven Bekken, a Norwegian citizen, and the spouse and any children, parent, brother, sister or grandchildren of Sven Bekken.

“**Bond**” means a debt instrument (Sw. *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.

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

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

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

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

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

“**Capital Securities**” means any deeply subordinated bonds issued in a public process or to the public by the Issuer in the form of Market Loans and which (i) ranks junior in right of payment to any present or future claims under the Bonds and all other unsubordinated obligations of the Issuer and (ii) are, as of the date of the issuance, treated as equity (in whole or in part) in the Issuer’s consolidated financial statements.

“**Change of Control Event**” means that one or more Persons, not being the Bekken Family, acting in concert, acquire control, directly or indirectly, over more than 50 per cent. of the voting shares of the Issuer, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer, where “**acting in concert**” means a group of Persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate control of the Issuer.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, SE-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 Bonds from time to time.

“**Completion Date**” means the date of the Agent’s approval of the disbursement of the proceeds from the Proceeds Accounts in accordance with Clause 4.2 (*Conditions precedent for disbursements from the Proceeds Account*).

“**Compliance Certificate**” means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the Issuer certifying the Incurrence Test (including figures in respect of the relevant financial tests and the basis on which they have been calculated).

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

“**Delisting Event**” means the delisting of the Issuer’s common shares from the Oslo Stock Exchange.

“**EBITDA**” means in respect of the relevant Reference Period, the consolidated profit of the Group according to the latest Financial Reports:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;

- (b) before deducting any Net Finance Charges or adding any financial income;
- (c) before taking into account any extraordinary or exceptional items which are not in line with the ordinary course of business, including those arising on the restructuring of the activities of an entity and reversals of any provisions for the cost of restructurings, in an aggregate amount not exceeding 10 per cent. of EBITDA for the relevant Reference Period (prior to such adjustments);
- (d) before taking into account any Transaction Costs;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of business) 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) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) after adding any amounts claimed under loss of profit, business interruption or equivalent insurance, provided that it is reasonably likely (determined in good faith by the management of the Issuer after its best assessment) that the Group will be entitled to receive insurance proceeds under such insurance claims;
- (k) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of Group Companies; and
- (l) before taking into account any adjustments made in accordance with IFRS 16.

“**EPS Performance**” means the Group's collected expanded polystyrene (“**EPS**”) for recycling during the previous twelve (12) months (including the collection of any entity or business acquired during the relevant period), as reported in the Sustainability-Linked Finance Progress Report.

“**EURIBOR**” means:

- (a) the applicable percentage rate *per annum* displayed on Refinitiv screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period equal to the relevant Interest Period;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by interpolation between the two closest rates displayed on Refinitiv screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro;

- (c) if no rate as described in paragraph (b) above 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 EUR 10,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period.

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

“**Event of Default**” means an event or circumstance specified in Clause 14.1.

“**Existing Bonds**” means the (i) up to EUR 115,000,000 Senior Secured Floating Rate Bonds issued by BEWiSynbra Group AB (publ) with ISIN SE0013409455, and (ii) up to EUR 100,000,000 Senior Secured Floating Rate Bonds issued by BEWiSynbra Group AB (publ) with ISIN SE0010985556.

“**Existing Bondholders**” means the bondholders in respect of the Existing Bonds.

“**Existing Super Senior RCF**” means the SEK 375,000,000 super senior revolving credit facility originally dated 5 June 2017 as amended and restated by a first amendment and restatement agreement dated 17 April 2018, a second amendment and restatement agreement dated 28 September 2018 and a third amendment and restatement agreement dated 28 January 2020 and made between, amongst others, BEWiSynbra Group AB (publ) as borrower and Nordea Bank Abp, filial i Sverige as lender.

“**External Reviewer**” means a third-party reviewer reasonably selected by the Issuer for the purpose of independently verifying the EPS Performance on an annual basis and in relation to the Target Observation Date.

“**Finance Charges**” means the aggregate of all financial expenses in respect of Financial Indebtedness, before taking into account unrealised losses/gains on currency fluctuations, derivative instruments and financial instruments, other than any derivative instruments which are accounted for on a hedge accounting basis.

“**Finance Documents**” means these Terms and Conditions, the Proceeds Account Pledge Agreement, the Subordination Agreement and any other document designated by the Issuer and the Agent (on behalf of itself and the Bondholders) as a Finance Document.

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

- (a) moneys borrowed (including under any bank financing or Market Loans, but excluding any Capital Securities);
- (b) the amount of any liability under any finance leases (being a lease which in accordance with IAS 17 would be treated as an asset and a corresponding liability), provided that any leases which according to IAS 17 were treated as being operating leases, shall not be treated as Financial Indebtedness due to any subsequent change in the Accounting Principles (including IFRS 16);



- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles (excluding IFRS 16);
- (e) the marked-to-market value of derivative transactions entered into in connection with protection against, or in order to benefit from, the 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) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- (g) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a)–(f) above.

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

“**Financial Report**” means the annual audited consolidated financial statements or quarterly interim unaudited reports of the Group, which shall be prepared and made available in accordance with Clause 11.1.1(a)(i)–(ii).

“**First Call Date**” means the date falling three (3) years and six (6) months after the First Issue Date.

“**First Issue Date**” means 3 September 2021.

“**Force Majeure Event**” has the meaning set forth in Clause 24.1.

“**Grace Period**” means the Shorter Grace Period and/or the Longer Grace Period, as applicable.

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

“**Incurrence Test**” means the incurrence test set out in Clause 12.1 (*Incurrence Test*).

“**Incurrence Test Date**” has the meaning set forth Clause 12.1.2.

“**Initial Bond Issue**” means the issuance of the Initial Bonds.

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

“**Insolvent**” means, in respect of a relevant Person, that it is unable or admits inability to pay its debts as they fall due, suspends or declares that it will suspend making payments on any of its debts or, by reason of actual financial difficulties, commences negotiations with all or substantially all of its known creditors (other than the Bondholders, the Existing Bondholders and the creditors of Super Senior Debt) with a view to rescheduling any of its indebtedness or is subject to involuntary winding-up, dissolution or liquidation.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 8.1 to 8.3.

“**Interest Cover Ratio**” means the ratio of EBITDA to Net Finance Charges, calculated in accordance with Clause 12.3 (*Calculation of Interest Cover Ratio*).

“**Interest Payment Date**” means 3 September, 3 December, 3 March and 3 June of 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 Bonds shall be 3 December 2021 and the last Interest Payment Date shall be the Maturity Date (or any Redemption Date prior thereto).

“**Interest Period**” means 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 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 EURIBOR (3 months) plus the Margin.

“**Issue Date**” means the First Issue Date and any subsequent issue date on which Bonds are issued.

“**Issuer**” means BEWI ASA, a public limited liability company incorporated under the laws of Norway with Reg. No. 925 437 948.

“**Issuing Agent**” means Nordea Bank Abp, filial i Sverige or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Legal Reservations**” means the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors.

“**Leverage Ratio**” means the ratio of Net Interest Bearing Debt to EBITDA, calculated in accordance with Clause 12.2 (*Calculation of Leverage Ratio*).

“**Listed Entity**” means an entity that has been acquired by a Group Company and whose common shares are (and were at the time of the acquisition) listed on a Regulated Market or MTF.

“**Listing Failure Event**” means that:

- (a) the Initial Bonds have not been admitted to trading on Nasdaq Stockholm or any other Regulated Market within sixty (60) days after the First Issue Date;
- (b) any Subsequent Bonds have not been admitted to trading on Nasdaq Stockholm or any other Regulated Market within sixty (60) days after the relevant Issue Date; or
- (c) the Bonds, once admitted to trading on the relevant Regulated Market, are delisted and not re-listed on a Regulated Market by the date falling sixty (60) days from the date of the de-listing (however, in each case, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

“**Longer Grace Period**” has the meaning set forth in paragraph (i)(ii)(A) of the definition of “Permitted Debt”.

“**Margin**” means 3.15 per cent. *per annum*.

“**Market Loans**” means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or a multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

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

- (a) the ability of the Issuer to comply with its payment obligations under the Finance Documents;
- (b) the financial conditions or assets of the Group taken as a whole; or
- (c) (subject to the Legal Reservations) the validity or enforceability of the terms of any Finance Documents.

“**Material Company**” means the Issuer and each Group Company representing more than 5 per cent. of the EBITDA, turnover or consolidated gross assets on a consolidated basis (for the avoidance of doubt, excluding any intra group transactions) of the Group according to the latest Financial Report for the Group.

“**Maturity Date**” means 3 September 2026.

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

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

“**Net Interest Bearing Debt**” means the aggregate interest bearing Financial Indebtedness *less* cash and cash equivalents of the Group in accordance with the applicable Accounting Principles of the Group from time to time (for the avoidance of doubt, excluding guarantees, bank guarantees and interest bearing debt borrowed from any Group Company).

“**Net Proceeds**” means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs.

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

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

- (a) incurred under the Bonds;
- (b) until no later than one (1) Business Day following the Completion Date, incurred under the Existing Bonds;
- (c) until the Completion Date, incurred under the Existing Super Senior RCF;

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- (d) incurred as financial lease debt in the ordinary course of business (which shall be defined as the amount of any liability in respect of any lease or hire purchase contract which would have been classified as a finance lease if classified in accordance with IAS 17) calculated in accordance with IFRS 16 in a maximum amount of the higher of EUR 10,000,000 and 20 per cent. of the latest reported EBITDA of the Group (a “**Permitted Finance Lease**”);
- (e) incurred under the Super Senior RCF;
- (f) incurred under any Super Senior Hedges;
- (g) incurred by a Group Company (other than the Issuer) being a Listed Entity or a Subsidiary of a Listed Entity (for the avoidance of doubt, excluding any Subsidiary that was a Group Company prior to the acquisition of the Listed Entity), provided that the Incurrence Test is met, tested *pro forma* including such additional Financial Indebtedness, and that such Financial Indebtedness has no recourse to any other Group Company (other than the Listed Entity or any of its Subsidiaries);
- (h) incurred as a result of any Group Company acquiring another entity, where such entity is a Listed Entity, and where such Listed Entity and/or any of its then Subsidiaries has incurred Financial Indebtedness, provided that the Incurrence Test is met, tested *pro forma* including that Listed Entity and its Subsidiaries, and that such Financial Indebtedness has no recourse to any other Group Company (other than the Listed Entity or any of its Subsidiaries);
- (i) notwithstanding (h) above, incurred as a result of any Group Company acquiring (a) shares in a Listed Entity so that the Group Company’s total shareholding corresponds to at least 90 per cent. of the shares in such Listed Entity or (b) an entity that is not a Listed Entity, and in each case which has incurred Financial Indebtedness, provided that the Incurrence Test is met, tested *pro forma* including the acquired entity in question, and that such Financial Indebtedness has no recourse to any other Group Company (other than the Listed Entity or any of its Subsidiaries) and is:
- (i) if such Financial Indebtedness is not in the form of a Market Loan, discharged in full within one hundred eighty (180) days from the date of completion of the acquisition; or
- (ii) if such indebtedness is in the form of a Market Loan:
- (A) redeemed in full within six (6) months from the date of completion of the acquisition (the “**Shorter Grace Period**”) or, if such early redemption is only permitted at a redemption price corresponding to a make-whole amount at such point in time, at the earlier of (x) the first early redemption date following thereafter (if any) on which the relevant Market Loan can be redeemed on terms better than a make-whole amount and (y) the date falling twenty-four (24) months from the date of completion of the acquisition (the “**Longer Grace Period**”), in accordance with the terms and conditions for the relevant Market Loan; or
- (B) if such redemption is not permitted during the Longer Grace Period, subject to a voluntary tender offer to be completed and settled no later than on the last day of the Longer Grace Period at a

repurchase price equal to a make whole amount corresponding to the sum of the outstanding nominal amount (or the nominal amount multiplied with the relevant call price at the first early redemption date as the case may be) of the relevant Market Loan and all remaining interest payments thereunder up to the earlier of the final redemption date and the first early redemption date for the relevant Market Loan (for the avoidance of doubt, the occurrence of a voluntary tender offer in accordance with this item (B) shall not release the relevant Group Company from its obligation to redeem the relevant Market Loan in full in accordance with item (A) above);

- (j) 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 Subsequent Bond Issue, or (ii) ranks *pari passu* subject to the Subordination Agreement, or is subordinated on the terms reasonably satisfactory to the Agent, to the obligations of the Issuer under the Bonds, and in each case has a final redemption date which occurs on or after the Maturity Date;
- (k) arising as a result of a contemplated refinancing of the Bonds or any other Permitted Debt in full provided that such debt is held in escrow until full repayment of the Bonds or such Permitted Debt (as applicable);
- (l) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (m) arising under a commodity derivative for spot or forward delivery entered into in connection with protection against fluctuation in or prices where the exposure arises in the ordinary course of business, but not any transaction for investment or speculative purposes;
- (n) obligations which are covered by a guarantee issued under the Super Senior RCF;
- (o) incurred under Advance Purchase Agreements;
- (p) incurred in the ordinary course of business by any Group Company under any pension and tax liabilities;
- (q) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (r) any trade credit received (including for the avoidance of doubt but not limited to any liability under any advance or deferred purchase agreement) by any Group Company from any of its trading partners in the ordinary course of its trading activities (on normal commercial terms);
- (s) existing Financial Indebtedness of (A) BEWI M-Plast Oy owing to (i) Tapio Jussila in an amount of up to EUR 55,000, (ii) Svenska Handelsbanken AB (publ) in an amount of up to EUR 185,000, (iii) Finnvera in an amount of up to EUR 670,000, (B) Salt-Kaup in an amount of up to EUR 700,000, and (C) Izoblok in an amount of up to EUR 21,200,000 (however, provided that the loan owed by

Izoblok may not be guaranteed by any entity other than the subsidiaries of Izoblok); and

- (t) if not permitted by any of paragraphs (a)–(s) above which does not in aggregate, at any time, exceed the higher of EUR 10,000,000 (or its equivalent in other currencies) and 15 per cent. of the latest reported EBITDA of the Group.

“**Permitted Finance Lease**” has the meaning set forth in paragraph (d) of the definition of “Permitted Debt”.

“**Permitted Security**” means:

- (a) until no later than one (1) Business Day following the Completion Date, any Security provided in relation to any Existing Bonds and the Existing Super Senior RCF;
- (b) any lien arising by operation of law and in the ordinary course of business of the Group;
- (c) any payment or close out netting or set-off arrangement pursuant to transactions in the ordinary course of business of the Group;
- (d) 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 the company becomes a Group Company, if (i) the Security was not created in contemplation of the acquisition, (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company, (iii) the debt secured with such Security is Permitted Debt in accordance with paragraph (h) or (i) of that definition, and (iv) the Security is released prior to the end of the relevant Grace Period provided that such Security provided in relation to a Market Loan shall be permitted to subsist also after the relevant Grace Period if the obligations in paragraph (i) of the definition of Permitted Debt to redeem and/or repurchase such Market Loan have been complied with;
- (e) Security over any asset subject to a Permitted Finance Lease;
- (f) any Security created in the form of a pledge over an escrow account to which the proceeds incurred in relation to a refinancing of the Bonds in full (a “**Refinancing**”) are intended to be received;
- (g) 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 Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (h) any Security created under the Proceeds Account Pledge Agreement; and
- (i) if not permitted by any of paragraphs (a)–(h) above which does not in aggregate, at any time, exceed the higher of EUR 5,000,000 (or its equivalent in other currencies) and 7.5 per cent. of the latest reported EBITDA of the Group.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government,

or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

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

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

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

“**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 Bondholders is to be made under Clause 15 (*Distribution of proceeds*), the date of a Bondholders’ 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 Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and repurchase of the Bonds*).

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

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

“**Refinancing**” has the meaning set forth in paragraph (f) of the definition of “Permitted Security”.

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

“**Restricted Payment**” has the meaning set forth in Clause 13.1.

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

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

“**SEK**” means the lawful currency of Sweden.

“**Shorter Grace Period**” has the meaning set forth in paragraph (i)(ii)(A) of the definition of “Permitted Debt”.

“**SPT Report Date**” means the date on which the Sustainability-Linked Finance Progress Report and the Verification relating to the Target Observation Date are made available in accordance with Clause 11.1.1(a)(iv).

“**Subordination Agreement**” means the subordination agreement to be entered into on or about the First Issue Date by, among others, the Issuer and BEWiSynbra Group AB (publ) as debtors, the Agent as agent for the Bondholders and Nordea Bank Abp, filial i Sverige as agent for the lenders of the Super Senior RCF.

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

“**Subsidiary**” means an entity of which a Person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

“**Super Senior Debt**” means the Super Senior RCF and the Super Senior Hedges.

“**Super Senior Hedges**” means any and all currency or interest swaps and/or interest cap and/or hedging agreements entered into or to be entered into by the Issuer or BEWiSynbra Group AB (publ) with any finance party under the Super Senior RCF (or any Affiliate of such finance party).

“**Super Senior RCF**” means the EUR 80,000,000 Sustainability-Linked Super Senior Revolving Credit Facility Agreement dated on or about the First Issue Date and entered into between, among others, the Issuer as guarantor, BEWiSynbra Group AB (publ) as borrower and DNB Bank ASA and Nordea Bank Abp, filial i Sverige as lenders (including any fees, underwriting discount premiums and other costs and expenses incurred with such financing) (as amended from time to time) or any other revolving facilities for working capital purposes or general corporate purposes (including acquisitions) used to replace it, and which does not exceed the higher of EUR 100,000,000 and 150 per cent. of the EBITDA of the Group as of the most recent Quarter Date for which financial statements have been published (to be tested on any increase or replacement of the Super Senior RCF).

“**Sustainability Performance Target**” means the Group’s targeted EPS Performance for the full year 2024, which is for collected EPS for recycling to be 45,000 tonnes in total for the Group Companies (including any entity or business acquired during 2024) as of 31 December 2024.

“**Sustainable Financing Framework**” means the Issuer’s sustainable financing framework, adopted in August 2021.

“**Sustainability-Linked Finance Progress Report**” means the Issuer’s status report, including, *inter alia*, the EPS Performance for the relevant time period and any other relevant information needed to assess whether the EPS Performance is equal to or higher than the Sustainability Performance Target on the Target Observation Date.

“**Target Observation Date**” means 31 December 2024.

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



“**Transaction Costs**” means all fees, costs and expenses incurred by a Group Company in connection with permitted acquisitions (for the avoidance of doubt, not including the payment of the purchase price or any other similar costs), capital market transactions, an issue of Bonds (including the admission to trading of such Bonds), the Super Senior RCF and the Super Senior Hedges.

“**Verification**” means any verification by an External Reviewer of the EPS Performance on an annual basis and in relation to the Target Observation Date.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 16.1 (*Request for a decision*), 16.3 (*Instigation of Written Procedure*) and 16.4 (*Majority, quorum and other provisions*).

## 1.2 **Construction**

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any law, regulation, rule or official directive, 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) “**latest reported EBITDA of the Group**” means EBITDA calculated according to the definition of EBITDA in these Terms and Conditions based on the latest financial statements of the Group published by the Issuer;
- (e) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (f) a time of day is a reference to Stockholm time.

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

1.2.3 When ascertaining whether a limit or threshold specified in Euro 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 Euro for the previous Business Day, as published by the European Central Bank on its website ([www.ecb.europa.eu](http://www.ecb.europa.eu)). If no such rate is available, the most recently published rate shall be used instead.

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

1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

- 1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

## 2. STATUS OF THE BONDS

- 2.1 The Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The nominal amount of each Bond is EUR 100,000 (the “**Nominal Amount**”). The Total Nominal Amount as at the First Issue Date is EUR 160,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- 2.4 The Issuer may, on one or several occasions after the First Issue Date, issue Subsequent Bonds (each such issue, a “**Subsequent Bond Issue**”), always provided that the Incurrence Test (tested *pro forma* including such issue) is met. Any Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at par, a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 250,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16.4.2(b). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Bonds.
- 2.5 The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents and the Subordination Agreement (as further described in Clause 10 (*Priority of the Super Senior Debt and the Bonds*)).
- 2.6 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 2.7 Other than the registration of the Bonds under Swedish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

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

- 3.1 The Net Proceeds from the Initial Bonds shall be applied by the Issuer towards (i) payment of principal and payment of accrued but unpaid interest and other costs and fees under or in relation to the Existing Bonds and (ii) general corporate purposes of the Group.
- 3.2 The Issuer shall use the Net Proceeds from the issue of any Subsequent Bonds towards general corporate purposes of the Group.

### **4. CONDITIONS PRECEDENT**

#### **4.1 Conditions precedent to the First Issue Date**

- 4.1.1 The Issuer shall provide to the Agent, no later than 9.00 a.m. four (4) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following:
- (a) copies of constitutional documents of the Issuer;
  - (b) copies of necessary corporate resolutions (including authorisations) from the Issuer;
  - (c) a duly executed copy of the Terms and Conditions;
  - (d) a duly executed copy of the Agency Agreement;
  - (e) a duly executed copy of the Proceeds Account Pledge Agreement;
  - (f) a legal opinion as to Norwegian law;
  - (g) a second party opinion by Sustainalytics that, among other things, confirms the relevance of the sustainability performance targets set out in the Sustainable Financing Framework (including the Sustainability Performance Target) in the context of the Issuer's broader sustainability and business strategy;
  - (h) evidence that call notices with regards to the Existing Bonds have been duly sent; and
  - (i) a by the Issuer duly executed affiliation agreement made between the Issuer and the CSD and evidence that the Initial Bonds will be registered with the CSD.
- 4.1.2 The Agent shall immediately confirm to the Issuer and the Issuing Agent when it is satisfied that the conditions precedent to the First Issue Date set out in Clause 4.1.1 have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and Waivers*)). The First Issue Date shall not occur unless (i) the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. three (3) Business Days prior to the First Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.
- 4.1.3 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds into the Proceeds Account on the First Issue Date.
- 4.1.4 The Proceeds Account will be blocked and pledged by the Issuer in favour of the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

The pledge over the Proceeds Accounts shall be immediately released when the conditions precedent for the disbursements have been received by the Agent pursuant to Clause 4.2.

#### 4.2 **Conditions precedent for disbursements from the Proceeds Account**

4.2.1 The Agent's approval of disbursement of the Net Proceeds from the Proceeds Accounts is subject to the following having been received by the Agent:

- (a) evidence by way of a funds flow and a prepayment instruction to Euroclear Sweden that the Existing Bonds are irrevocably and unconditionally called for redemption and will be redeemed no later than one (1) Business Day following the Completion Date;
- (b) a duly executed copy of the Subordination Agreement;
- (c) the Super Senior RCF duly executed by the parties thereto;
- (d) a duly executed prepayment and cancellation notice in respect of the Existing Super Senior RCF;
- (e) a duly executed release notice from the security agent (on behalf of the relevant secured parties) under the Existing Bonds and the Existing Super Senior RCF confirming that that all Security and guarantees in respect of thereof will be discharged upon payments being made in accordance with the funds flow; and
- (f) a copy of the form of Compliance Certificate.

4.2.2 When the Agent is satisfied that the conditions precedent for disbursement set out in Clause 4.2.1 have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and Waivers*)), the Agent shall immediately confirm this to the Issuer and the Issuing Agent and instruct the bank (with which the Issuer holds the Proceeds Account) to promptly transfer the Net Proceeds from the Proceeds Accounts for the purposes set out in Clause 3.1.

4.2.3 If the conditions precedent for disbursement set out in Clause 4.2.1 have not been fulfilled within sixty (60) Business Days from the First Issue Date, the Issuer shall redeem all Bonds at a price equal to 100 per cent. of the Nominal Amount, together with any accrued but unpaid Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.2.3. Any shortfall shall be covered by the Issuer.

#### 4.3 **Conditions precedent to a Subsequent Bond Issue**

4.3.1 The Issuer shall provide to the Agent, no later than 9.00 a.m. four (4) Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Bonds, the following:

- (a) copies of constitutional documents of the Issuer;
- (b) copies of necessary corporate resolutions (including authorisations) from the Issuer; and
- (c) evidence in the form of a duly signed Compliance Certificate that the Incurrence Test is satisfied.

- 4.3.2 The Agent shall immediately confirm to the Issuer and the Issuing Agent when it is satisfied that the conditions in Clause 4.3.1 have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and Waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. three (3) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.
- 4.3.3 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.3.2, the Issuing Agent shall settle the issuance of the Subsequent Bonds and pay the Net Proceeds to the Issuer on the relevant Issue Date.

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

- 5.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the Persons who are Bondholders and their holdings of Bonds.
- 5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 5.3 The Issuer (and the Agent when permitted under the CSD Regulations) shall at all times be entitled to obtain information from the Debt Register (*Sw. skuldbok*). 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.
- 5.4 The Issuer and the Agent may use the information referred to in Clause 5.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

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

- 6.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such Person.
- 6.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 6.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 6.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force

and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

- 6.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

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

- 7.1 Any payment or repayment under the Finance Documents shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

- 7.2 If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. 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 as soon as possible after such obstacle has been removed.

- 7.3 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 8.4 during such postponement.

- 7.4 If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.

- 7.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or similar.

## **8. INTEREST**

- 8.1 Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (and including) the relevant Redemption Date.

- 8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.

- 8.3 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).

- 8.4 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 for such Interest Period. 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.

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

### **9.1 Redemption at maturity**

9.1.1 The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Maturity Date with an amount per Bond equal to:

- (a) the Nominal Amount together with accrued but unpaid Interest if,
  - (i) the EPS Performance of the Issuer is higher than or equal to the Sustainability Performance Target on the Target Observation Date; and
  - (ii) the Issuer provides and makes public the Sustainability-Linked Finance Progress Report and the Verification relating to the Target Observation Date no later than the SPT Report Date; or
- (b) in any other case, 100.75 per cent. of the Nominal Amount together with accrued but unpaid Interest.

9.1.2 If the Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### **9.2 Purchase of Bonds by the Issuer**

9.2.1 The Issuer may, subject to applicable regulations, at any time and at any price purchase Bonds in the market or in any other way.

9.2.2 Bonds held by the Issuer may at the Issuer's discretion be retained or sold, but may not be cancelled. For the avoidance of doubt, any Bonds repurchased by the Issuer may be cancelled in connection with a full redemption of the Bonds.

### **9.3 Voluntary redemption (call option)**

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

- (a) any time from (and including) the First Issue Date to (but excluding) the First Call Date at an amount per Bond equal to (i) 100.945 per cent. of the Nominal Amount, together with accrued but unpaid Interest, and (ii) the remaining interest payments on or after the First Issue Date to (but excluding) the First Call Date;
- (b) any time from (and including) the First Call Date to (but excluding) the first Business Day falling four (4) years after the First Issue Date at an amount per Bond equal to 100.945 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (c) any time from (and including) the first Business Day falling four (4) years after the First Issue Date to (but excluding) the first Business Day falling four (4) years and six (6) months after the First Issue Date at an amount per Bond equal to 100.630 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (d) any time from (and including) the first Business Day falling four (4) years and six (6) months after the First Issue Date to (but excluding) the Maturity Date at an amount per Bond equal to 100.315 per cent. of the Nominal Amount, together with accrued but unpaid Interest,

provided that (A) if the Sustainability Performance Target is not satisfied on the Target Observation Date and/or (B) redemption occurs prior to the SPT Report Date, the Bonds shall be redeemed at an amount per Bond equal to the relevant redemption price set out in paragraphs (a)–(d) above *plus* 0.75 per cent. of the Nominal Amount (for the avoidance of doubt, together with accrued but unpaid Interest).

- 9.3.2 Notwithstanding the above, the Issuer may at one time following the First Call Date redeem up to 50 per cent. of the outstanding Bonds provided that the redemption is financed by way of one or several Market Loan(s). Such redemption shall be made in accordance with the relevant redemption price set out in Clause 9.3.1.
- 9.3.3 For the purpose of calculating the remaining interest payments pursuant to paragraph (a) above it shall be assumed that the Interest Rate for the period from the relevant Record Date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

#### 9.4 **Voluntary total redemption due to illegality (call option)**

The Issuer may, if it becomes unlawful for the Issuer to perform its obligations under the Finance Documents, redeem early all, but not some only, of the Bonds on a date determined by the Issuer before the Maturity Date. The Bonds shall be redeemed at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

#### 9.5 **Mandatory repurchase due to a Change of Control Event, a Listing Failure Event or a Delisting Event (put option)**

- 9.5.1 Upon a Change of Control Event, Listing Failure Event or Delisting Event occurring, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event, Listing Failure Event or Delisting Event pursuant to Clause 11.1.1(c) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, the Listing Failure Event or the Delisting Event, as the case may be.
- 9.5.2 The notice from the Issuer pursuant to Clause 11.1.1(c) shall specify the period during which the right pursuant to Clause 9.5.1 may be exercised, the Redemption Date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a Person designated by the Issuer will, repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 11.1.1(c). The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.5.1.
- 9.5.3 Any Bonds repurchased by the Issuer pursuant to this Clause 9.5 may at the Issuer's discretion be retained, sold or cancelled.

#### 9.6 **Clean-up call**

If the Issuer repurchases Bonds pursuant to Clause 9.5 and as a result thereof holds 90 per cent. or more of the Total Nominal Amount, the Issuer may redeem all, but not some only,



of the remaining outstanding Bonds at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest.

## 9.7 **General**

9.7.1 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 9 by virtue of the conflict.

9.7.2 Redemption pursuant to Clauses 9.3, 9.4 and 9.6 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice prior to the relevant Redemption Date to the Bondholders 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 Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall be bound to redeem the Bonds in full with the applicable amounts.

## 10. **PRIORITY OF THE SUPER SENIOR DEBT AND THE BONDS**

The relationship between the Bondholders and the creditors in respect of the Super Senior RCF and the Super Senior Hedges is governed by the Subordination Agreement, which, among other things, includes the principle that, in case of (i) an acceleration of the Super Senior RCF, (ii) the premature termination or close-out of any hedging transaction under the Super Senior Hedges, or (iii) insolvency, Financial Indebtedness incurred by the Issuer under the Bonds will be subordinated to the Financial Indebtedness owed by the Issuer under the Super Senior Debt.

## 11. **INFORMATION TO BONDHOLDERS**

### 11.1 **Information from the Issuer**

11.1.1 The Issuer shall:

- (a) make the following information available in the English language by publication on the website of the Issuer:
  - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its annual audited consolidated financial statements prepared in accordance with the Accounting Principles;
  - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, its quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable) (the first report covering the period ending on the last day of the calendar quarter in which the First Issue Date occurs) prepared in accordance with the Accounting Principles;
  - (iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:582) om värdepappersmarknaden*) and the rules and

regulations of the Regulated Market on which the Bonds are admitted to trading; and

- (iv) no later than on the date that its annual audited consolidated financial statements are made available pursuant to paragraph (i) above, the Sustainability-Linked Finance Progress Report and the Verification;
- (b) in each quarterly interim report delivered, disclose the amount of Bonds cancelled or issued by the Issuer during the financial quarter pertaining to such report, provided that no such information shall be necessary if no Bonds have been cancelled or issued during the relevant financial quarter;
- (c) immediately notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure Event or a Delisting Event, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice;
- (d) when the financial statements and other information are made available to the Bondholders, send copies of such financial statements and other information to the Agent;
- (e) submit a Compliance Certificate to the Agent in connection with a Restricted Payment or the incurrence of new Financial Indebtedness that requires the Incurrence Test to be met; and
- (f) immediately notify the Agent in accordance with Clause 14.3.

11.1.2 The Issuer is only obliged to inform the Agent according to Clause 11.1 if informing the Agent would not conflict with any applicable regulations or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall, however, be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.1.3 When and for as long as the Bonds are listed, the financial reports mentioned in Clause 11.1.1(a) above shall be prepared in accordance with IFRS and made available in accordance with the rules and regulations of Nasdaq Stockholm (as amended from time to time) and the Swedish Securities Markets Act (Sw. *lag (2007:582) om värdepappersmarknaden*).

## 11.2 **Information from the Agent**

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

## 11.3 **Information among the Bondholders**

Subject to applicable regulations, the Agent shall promptly upon request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates

to the Bonds. The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

#### 11.4 **Availability of Finance Documents**

11.4.1 The latest version of these Terms and Conditions and the Subordination Agreement (including any document amending such Finance Documents) shall be available on the websites of the Issuer and the Agent.

11.4.2 The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours. The Agent may charge the requesting Bondholder a reasonable administrative fee for making Finance Documents available.

### 12. **INCURRENCE TEST**

#### 12.1 **Incurrence Test**

12.1.1 The Incurrence Test is met if:

- (a) in relation to Financial Indebtedness,
  - (i) the Leverage Ratio is not greater than 2.75:1;
  - (ii) the Interest Cover Ratio is at least 3.00:1; and
  - (iii) no Event of Default is continuing or would occur upon the incurrence of such Financial Indebtedness; and
- (b) in relation to Restricted Payments,
  - (i) the Leverage Ratio is not greater than 2.50:1 *pro forma*; and
  - (ii) no Event of Default is continuing or would occur as a result of such Restricted Payment.

12.1.2 The Incurrence Test shall be tested on the date on which the relevant Financial Indebtedness is incurred or Restricted Payment is made, as applicable (the "**Incurrence Test Date**").

#### 12.2 **Calculation of Leverage Ratio**

Leverage Ratio shall be calculated as follows:

- (a) The calculation shall be made as per the Incurrence Test Date (however, for EBITDA, in accordance with Clause 12.4).
- (b) The amount of Net Interest Bearing Debt shall be measured on the relevant Incurrence Test Date, but include any new Financial Indebtedness (and any Financial Indebtedness owed by any entity acquired with such Financial Indebtedness) and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred, in each case provided it is an interest

bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt).

- (c) In respect of any Restricted Payment, any cash to be distributed or contributed in any way shall be deducted when calculating Net Interest Bearing Debt.

### 12.3 Calculation of Interest Cover Ratio

The calculation of Interest Cover Ratio shall be made for the Reference Period ending on the last day of the period covered by the Financial Report as of the most recent Quarter Date for which the Financial Report has been published.

### 12.4 Adjustments to EBITDA

EBITDA 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 or business acquired or disposed:
  - (i) during the Reference Period; or
  - (ii) after the end of the Reference Period but before the relevant Incurrence Test Date (as applicable),

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

- (b) any entity or business to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

### 12.5 Adjustments to Net Finance Charges

Net Finance Charges 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 Finance Charges for such period shall be:

- (a) reduced by an amount equal to the Net Finance Charges 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 Clause 12.4 (or, if the Financial Indebtedness is owed by a Group Company that is sold, the Net Finance Charges 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 Finance Charges directly attributable to:
  - (i) any Financial Indebtedness owed by acquired entities or business referred to in Clause 12.4 if the acquired debt is to be tested under the Incurrence Test pursuant to paragraph (h) or (i) of the definition of "Permitted Debt", and

- (ii) any Financial Indebtedness incurred to finance the acquisition of such entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant Reference Period; and
- (c) increased on a *pro forma* basis by an amount equal to the Net Finance Charges directly attributable to any Financial Indebtedness permitted pursuant to paragraph (g) or (j) of the definition of "Permitted Debt", calculated as if such debt had been incurred at the beginning of the relevant Reference Period.

### 13. GENERAL UNDERTAKINGS

#### 13.1 Distributions

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 (*Sw. bundet eget kapital*) with repayment to shareholders;
- (d) make any payments in relation to loans advanced by a shareholder; or
- (e) make other distributions or transfers of value (*Sw. värdeöverföringar*) within the meaning of the Norwegian Companies Act of 13 June 1997 no. 45, the Swedish Companies Act or any equivalent legislation in the relevant jurisdiction, as applicable, to its direct or indirect shareholders,

(items (a)–(e) above are together and individually referred to as a "**Restricted Payment**"), provided however that any such Restricted Payment can be made:

- (i) if made to the Issuer or a wholly-owned Subsidiary of the Issuer or, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
- (ii) if made by the Issuer in respect of any interest under any Capital Securities;
- (iii) if made by the Issuer in respect of any principal under any Capital Securities, to the extent it is financed in full by way of issuance of other Capital Securities or equity of any kind;
- (iv) if the Incurrence Test is fulfilled (calculated on a *pro forma* basis including the relevant Restricted Payment) and the aggregate amount of all Restricted Payments of the Group (other than payments permitted under paragraphs (i) and (iii) above) in any fiscal year (including the Restricted Payment in question) does not exceed 50 per cent. of the Group's consolidated net profit for the previous fiscal year (adjusted for any distribution made to any minority shareholder and before taking into account depreciations and amortisations).

#### 13.2 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.

### 13.3 **Financial Indebtedness**

The Issuer shall not (and shall procure that no other Group Company will) incur, prolong, renew or extend any additional Financial Indebtedness, except any Financial Indebtedness that constitutes Permitted Debt.

### 13.4 **Dealings at arm's length terms**

The Issuer shall, and shall procure that each other Group Company, conduct all dealings with Persons, other than Group Companies, at arm's length terms.

### 13.5 **Disposal of assets**

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of shares in any Material Company or of all or substantially all of its or a Material Company's assets, or operations to any Person not being the Issuer or any of its wholly-owned Group Companies, unless the transaction is carried out at fair market value and provided that it does not have a Material Adverse Effect.

### 13.6 **Negative pledge**

The Issuer shall not, and shall procure that no other Group Company, create or allow to subsist any Security over any of its assets, other than any Permitted Security.

### 13.7 ***Pari passu* ranking**

13.7.1 The Issuer shall ensure that its payment obligations under the Bonds at all times rank at least *pari passu* with all its other direct, unconditional, unsubordinated and unsecured obligations, except for those obligations which are mandatorily preferred by law, and without any preference among them.

13.7.2 The Super Senior RCF and the Super Senior Hedges, will, in certain circumstances, rank with priority to the Bonds in accordance with the Subordination Agreement.

### 13.8 **Mergers and demergers**

The Issuer shall not and shall procure that no Material Company demerges or merges with an entity not being a Group Company if such merger or demerger is likely to have a Material Adverse Effect or if such merger or demerger would be prohibited as a disposal hereunder. A merger involving the Issuer, where the Issuer is not the surviving entity, is not permitted.

### 13.9 **Compliance with laws**

The Issuer shall, and shall make sure that the Material Companies:

- (a) comply with all laws and regulations applicable from time to time; and
- (b) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Material Company,

in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

### 13.10 **Maintenance of environmental permits**

The Issuer shall ensure that each Group Company obtains, maintains and ensures compliance with all environmental permits or authorisations applicable from time to time and required for the Group's business where failure to do so would have a Material Adverse Effect.

### 13.11 **Taxation**

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

### 13.12 **Admission to trading**

The Issuer intends to list the Initial Bonds within thirty (30) days after the First Issue Date on Nasdaq Stockholm, or any other Regulated Market, and intends to list any Subsequent Bonds within thirty (30) days from the relevant Issue Date on Nasdaq Stockholm, or any other Regulated Market. The Issuer shall in any event ensure that the Initial Bonds are admitted to trading on Nasdaq Stockholm, or any other Regulated Market, within one hundred eighty (180) days after the First Issue Date, and that any Subsequent Bonds are admitted to trading on Nasdaq Stockholm, or any other Regulated Market, within sixty (60) days after the relevant Issue Date.

### 13.13 **Undertakings relating to the Agency Agreement**

13.13.1 The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for all reasonably incurred costs, losses or liabilities;
- (c) furnish to the Agent all information reasonably 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.

13.13.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders (for the avoidance of doubt, other than adjustments to the fee level if the scope of the Agent's role and/or responsibilities is materially increased).

### 13.14 **CSD related undertakings**

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

## 14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 The Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 50 per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholder, be made by them jointly) or following an instruction given pursuant to Clause 14.6, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds 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) **Non-payment**

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

- (i) is caused by technical or administrative error; and
- (ii) is remedied within five (5) Business Days from the due date.

(b) **Other obligations**

A Group Company, 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) 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.

(c) **Cross payment default and cross acceleration**

Any Financial Indebtedness of a Group Company is not paid 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), provided that no Event of Default will occur under this paragraph if the aggregate amount of Financial Indebtedness is less than EUR 5,000,000.

(d) **Continuation of business**

The Issuer or any other Group Company ceases to carry on its business or in the case of a merger or demerger that is not otherwise permitted pursuant to Clause 13.8, if such discontinuation is likely to have a Material Adverse Effect.

(e) **Insolvency**

Any Material Company is, or is deemed for the purposes of any applicable law to be, Insolvent.

(f) **Insolvency proceedings**



Any corporate actions, legal proceedings or other procedures are taken (other than (A) proceedings which are vexatious or frivolous or are being disputed in good faith and are discharged within sixty (60) days, and (B), in relation to Subsidiaries of the Issuer, solvent liquidations) in relation to:

- (i) the suspension of payments, winding-up, reorganisation (Sw. *företagsrekonstruktion*) or similar (by way of voluntary arrangement or otherwise) of any Material Company; and
- (ii) the appointment of a liquidator, administrator, or other similar officer in respect of any Material Company or any of its assets or any analogous procedure.

(g) **Creditors' process**

Any attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Company having an aggregate value equal to or exceeding EUR 5,000,000 and is not discharged within sixty (60) days.

(h) **Impossibility or illegality**

It becomes impossible or unlawful for the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Documents created or expressed to be created thereby is varied or ceases to be effective (subject to the Legal Reservations) and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders.

- 14.2 The Agent may not accelerate the Bonds in accordance with Clause 14.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 14.3 The Issuer shall immediately notify the Agent 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 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.
- 14.4 The Agent shall notify the Bondholders 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. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 14.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 14.5 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, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).

- 14.6 If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 14.7 If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 14.8 In the event of an acceleration of the Bonds in accordance with this Clause 14, the Issuer shall redeem all Bonds at an amount equal to the relevant redemption price specified in Clause 9.3 (*Voluntary redemption (call option)*).

## 15. DISTRIBUTION OF PROCEEDS

- 15.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 and any proceeds received from an enforcement of the security held pursuant to the Proceeds Account Pledge Agreement shall, subject to the Subordination Agreement, be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 18.2.5, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 16.4.11, together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (j) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (k) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds;  
and
- (l) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Bonds.

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

- 15.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1(i).

- 15.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or an enforcement of the security held pursuant to the Proceeds Account Pledge Agreement constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.
- 15.4 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7.1 shall apply and for any partial redemption in accordance with Clause 9.3.2 due but not made, the Record Date specified in Clause 9.7.2 shall apply.

## **16. DECISIONS BY BONDHOLDERS**

### **16.1 Request for a decision**

- 16.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 16.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least 10 per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 16.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- 16.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 16.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 16.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 16.2 or (ii) instigate a Written Procedure by sending

communication in accordance with Clause 16.3. After a request from the Bondholders pursuant to Clause 18.4.3, 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 Bondholders' Meeting in accordance with Clause 16.2. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

16.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 16.1.5 or 16.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

## 16.2 **Convening of Bondholders' Meeting**

16.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

16.2.2 The notice pursuant to Clause 16.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

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

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

## 16.3 **Instigation of Written Procedure**

16.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

16.3.2 A communication pursuant to Clause 16.3.1 shall include (i) a specification of the Record Date on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (ii) 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 (iii) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business

Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 16.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.

- 16.3.3 If so elected by the Person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 16.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 16.4.2 and 16.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.4.2 or 16.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

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

- 16.4.1 Only a Bondholder, or a Person who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to act on behalf of a Bondholder*) from a Bondholder:

- (a) on the Business Day specified in the notice pursuant to Clause 16.2.2, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 16.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a Person shall be disregarded. 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.

- 16.4.2 The following matters shall require the consent of Bondholders representing at least 66 2/3 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2:

- (a) any material amendments to the terms of the Subordination Agreement,
- (b) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, EUR 250,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
- (c) a change to the terms of any of Clause 2.1 and Clauses 2.5 to 2.7;
- (d) any amendments to Clauses 9.1 (*Redemption at maturity*), 9.3 (*Voluntary redemption (call option)*), 9.4 (*Voluntary total redemption due to illegality (call option)*) and 9.6 (*Clean-up call*) or any other amendment to these Terms and Conditions the effect of which would reduce any premium payable thereunder;

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- (e) waive a breach or amend an undertaking or provision set out in Clause 12 (*Incurrence Test*) or Clause 13 (*General undertakings*);
  - (f) a change to the principal amount, Interest Rate or the Nominal Amount;
  - (g) any amendments to Clause 11.1.1(a)(a)(iv) or a change of the SPT Report Date, Sustainability Performance Target or the Target Observation Date;
  - (h) amend any payment day for principal or interest amount or waive any breach of a payment undertaking;
  - (i) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of proceeds*);
  - (j) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16.4 (*Majority, quorum and other provisions*);
  - (k) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
  - (l) a mandatory exchange of the Bonds for other securities; and
  - (m) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- 16.4.3 Any matter not covered by Clause 16.4.2 shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2. 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 17.1(a) or (c), or an acceleration of the Bonds.
- 16.4.4 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 50 per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16.4.2, and otherwise 20 per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 16.2.4 (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 16.4.5 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 16.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 16.2.1) or initiate a second Written Procedure (in accordance with Clause 16.3.1), as the case may be, provided that the Person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the

purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 16.4.6, the date of request of the second Bondholders' Meeting pursuant to Clause 16.2.1 or second Written Procedure pursuant to Clause 16.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 16.4.4 shall not apply to such second Bondholders' Meeting or Written Procedure.

- 16.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 16.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 16.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such Person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 16.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of a Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.
- 16.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.4.12 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies as per the Record Date for voting, irrespective of whether such Person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company.
- 16.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each Person registered as a Bondholder on the date referred to in Clause 16.4.1(a) or 16.4.1(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 Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **17. AMENDMENTS AND WAIVERS**

- 17.1 The Issuer and the Agent (acting on behalf of the Bondholders) may (subject to the terms of the Subordination Agreement) agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:

- (a) is not detrimental to the interest of the Bondholders as a group;

- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority; or
  - (d) has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 17.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 11.4 (*Availability 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. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 17.1(a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.
- 17.3 An amendment to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

## **18. THE AGENT**

### **18.1 Appointment of the Agent**

- 18.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 18.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), 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 Bondholder which does not comply with such request.
- 18.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 18.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 18.1.5 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.



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## 18.2 Duties of the Agent

- 18.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.
- 18.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 18.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 18.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 18.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 18.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, and (iii) in connection with any Bondholders' Meeting or Written Procedure, or (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of proceeds*).
- 18.2.7 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.
- 18.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iii) whether any other event specified in any Finance Document has occurred. 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.
- 18.2.9 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 11.1.1(e) and as otherwise agreed between the Issuer and the Agent, (ii) check that the information in the Compliance Certificate is correctly extracted from the financial statements delivered pursuant to Clause 11.1.1(a)(i)–(ii) or other relevant documents supplied together with the Compliance Certificate, and (iii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Incurrence Test. The Issuer shall promptly upon request provide the Agent with such

information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 18.2.9.

- 18.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 18.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 18.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 18.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 18.2.13 The Agent shall give a notice to the Bondholders (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 18.2.12.

### 18.3 **Liability for the Agent**

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

18.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

#### 18.4 **Replacement of the Agent**

18.4.1 Subject to Clause 18.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of a Written Procedure initiated by the retiring Agent.

18.4.2 Subject to Clause 18.4.6, 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.

18.4.3 A Bondholder (or Bondholders) representing at least 10 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

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

18.4.5 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.

18.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and (ii) the period pursuant to Clause 18.4.4 (ii) having lapsed.

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

18.4.8 In the event that there is a change of the Agent in accordance with this Clause 18.4, 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.

## **19. THE ISSUING AGENT**

- 19.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 19.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 19.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

## **20. THE CSD**

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

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

- 21.1 A Bondholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- 21.2 Clause 21.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 18.1.2), 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 18.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.13 before a Bondholder may take any action referred to in Clause 21.1.

21.3 The provisions of Clause 21.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clauses 9.3.2 or 9.5 or other payments which are due by the Issuer to some but not all Bondholders.

## 22. PRESCRIPTION

22.1 The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.

22.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to 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.

## 23. COMMUNICATIONS AND PRESS RELEASES

### 23.1 Communications

23.1.1 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 registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given to the following address on the Business Day prior to dispatch:  
  
Attn: CFO  
c/o BEWiSynbra Group AB (publ)  
Gårdsvägen 13  
SE-169 79 Solna  
Sweden; or
- (c) if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
- (d) if to the Bondholders, shall be given at their addresses registered with the CSD on a date selected by the sending Person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

23.1.2 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 23.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1.1, or, in case of email, when received in readable form by the email recipient.

23.1.3 Any notice or other communication pursuant to the Finance Documents shall be in English.

23.1.4 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

## 23.2 **Press releases**

23.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary redemption (call option)*), 9.4 (*Voluntary total redemption due to illegality (call option)*), 9.6 (*Clean-up call*), 11.1.1(c), 14.3, 16.2.1, 16.3.1, 16.4.13 and 17.2 shall also be published by way of press release by the Issuer.

23.2.2 In addition to Clause 23.2.1, if any information relating to the Bonds or the Issuer/Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## 24. **FORCE MAJEURE**

24.1 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.

24.2 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.

24.3 The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## 25. **GOVERNING LAW AND JURISDICTION**

25.1 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.

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

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

Place:

Date:

**BEWI ASA**  
as Issuer

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

\_\_\_\_\_

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

Place:

Date:

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

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