

# TERMS AND CONDITIONS



**Bayn Group AB (publ)**

**Maximum SEK 500,000,000**

**Senior Secured Callable Fixed Rate Bonds  
2021/2024**

ISIN: SE0015243472

First Issue Date: 5 January 2021

## **SELLING RESTRICTIONS**

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

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

## **PRIVACY STATEMENT**

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Each of 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 (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Issuing Agent in relation to items (i) to (iii) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent 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 (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

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

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

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# TERMS AND CONDITIONS

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator 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:

- (a) the generally accepted accounting principles, standards and practices in Sweden as applied by the Issuer in preparing its consolidated financial statements; or
- (b) if applicable, as from the date of listing or admission to trading of the Issuer’s securities on any Regulated Market, the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time *less* the aggregate Nominal Amount of all Bonds owned by the Issuer, a Group Company or an Affiliate of the Issuer or a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreement**” means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than ninety (90) calendar days after the date of supply; or
- (b) any other trade credit incurred in the ordinary course of business.

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

“**Agent**” means the Bondholders’ bond trustee and security agent under the Finance Documents Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879, P.O. Box 7329, SE-103 90, Stockholm, Sweden) or another party replacing it as Agent in accordance with the Finance Documents.

“**Agent Agreement**” means the agreement entered into on or prior to 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 the Agent.

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

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

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

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

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

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

“**Call Option Amount**” means:

- (a) one hundred four and seventy-five hundredths (104.75) per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date to, but not including, the date falling twenty-four (24) months after the First Issue Date;
- (b) one hundred two and eighty-five hundredths (102.85) per cent. of the Nominal Amount if the call option is exercised on or after the date falling twenty-four (24) months after the First Issue Date to, but not including, the date falling thirty (30) months after the First Issue Date;
- (c) one hundred and ninety-five hundredths (100.95) per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but not including, the Final Redemption Date; or
- (d) one hundred (100.00) per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but not including, the Final Redemption Date, provided that such early redemption is financed in full by way of the Issuer issuing Market Loan(s).

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

“**Change of Control**” means the occurrence of an event or series of events whereby one or more Persons acting together, acquire control over the Issuer and where “**control**” means:

- (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting rights of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

“**Consolidated Entity**” means the legal entity Klement Spolka Z Ograniczona Odpowiedzialnosc (Amerpharma) as long as such entity is included in the Group’s consolidated balance sheet and income statement in accordance with the proportionate method (Sw. *klyvningsmetoden*) and/or after a conversion to IFRS in accordance with the equity method (Sw. *kapitalandelsmetoden*), in each case in accordance with the Accounting Principles.

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

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

“**Cure Amount**” has the meaning set forth in Clause 15.4 (*Equity Cure*).

“**De-listing**” means the occurrence of an event whereby:

- (a) the shares of the Issuer are not listed or admitted to trading on a Market Place;
- (b) or trading of the Issuer’s shares on the relevant Market Place is suspended for a period of fifteen (15) consecutive Business Days.

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

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

- (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;
- (c) *before taking into account* any exceptional items (positive or negative) of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, costs, fees and expenses in connection with any acquisition, restructuring expenditures (in each case, whether or not successful));
- (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 trading) and any loss or gain arising from an upward or downward revaluation of any asset;

- (h) *not including* any revaluation of amounts payable under contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles;
- (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 back or deducting*, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group; and
- (k) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies.

“**Equity Cure**” has the meaning set forth in Clause 15.4 (*Equity Cure*).

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

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

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

“**Existing Investor Loans**” the existing investor loans incurred by the Issuer in an aggregate approximate amount of SEK 17,000,000.

“**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).

“**Final Redemption Date**” means 5 January 2024.

“**Finance Documents**” means the Terms and Conditions, the Agent Agreement, the Transaction Security Documents, the Guarantee and Adherence Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability;
- (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 amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (g) any amount payable under any contractual earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles; and
- (h) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a) to (g).

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

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

**“First Issue Date”** means 5 January 2021.

**“Force Majeure Event”** has the meaning set forth in Clause 26.1.

**“Group”** means the Issuer and each of its Subsidiaries, together with any Consolidated Entity in accordance with the Accounting Principles, from time to time.

**“Group Company”** means the Issuer, any of its Subsidiaries or any Consolidated Entity in accordance with the Accounting Principles.

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

**“Guarantee and Adherence Agreement”** means the guarantee and adherence agreement entered into or to be entered into between the Issuer, each Guarantor and the Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors.

**“Guarantor”** means:

- (a) the Initial Guarantors; and
- (b) any other Group Company which has entered into or acceded to the Guarantee and Adherence Agreement following the First Issue Date pursuant to Clause 16.9 (*Additional Security and Guarantees*).



“**Incurrence Test**” has the meaning set forth in Clause 15.2 (*Incurrence Test*).

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

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

“**Initial Guarantors**” means Tweek AB (reg. no. 559010-9822), Pändy Foods AB (reg. no. 559027-8700), Bayn Solutions AB (reg. no. 559152-1371) and Bayn Production AB (reg. no. 559168-2371).

“**Intellectual Property**” means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Group Company (which may now or in the future subsist).

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 11.1 to 11.3.

“**Interest Payment Date**” means 5 January and 5 July each year (with the first Interest Payment Date on 5 July 2021 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)) or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**Interest Period**” means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

“**Interest Rate**” means nine and five tenths (9.50) per cent. *per annum*.

“**Issue Date**” means the First Issue Date or any date when Subsequent Bonds are issued.

“**Issuer**” means Bayn Group AB (publ) (reg. no. 556794-4797, Nytorrgsgatan 17, SE-116 22 Stockholm, Sweden).

“**Issuing Agent**” means Carnegie Investment Bank AB (publ) (reg. no. 516406-0138, SE-103 38 Stockholm, Sweden) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Listing Failure**” means the occurrence of an event whereby:

- (a) the Initial Bonds are not admitted to trading on a Market Place within sixty (60) calendar days from the First Issue Date; or

- (b) any Subsequent Bonds are not admitted to trading on the Market Place on which any previously issued Bonds are admitted to trading sixty (60) days from the relevant Issue Date;

in each case with an intention to complete such admission to trading within thirty (30) calendar days from the relevant Issue Date (or, in each case, any shorter period required by law or applicable stock exchange regulations).

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

“**Mandatory Redemption**” has the meaning set forth in Clause 5.2.

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, under medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on a Market Place.

“**Market Place**” means (i) Nasdaq First North, (ii) any other MTF, including the Open Market of the Frankfurt Stock Exchange or (iii) any Regulated Market.

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

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

“**Material Group Company**” means:

- (a) Issuer,
- (b) the Initial Guarantors; and
- (c) any other Group Company with:
  - (i) earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing five (5.00) per cent or more of EBITDA; or
  - (ii) assets representing five (5.00) per cent or more of the Total Assets;

in each case calculated on a consolidated basis according to the latest Financial Statements (for the avoidance of doubt, excluding any intra-group transactions).

“**Material Intragroup Loan**” means any intra-group loan provided by the Issuer to any other Group Company where:

- (a) the term is at least twelve (12) months; and
- (b) the principal amount, when aggregated with all other intra group loans with a term of at least twelve (12) months between the Issuer as creditor and the same Group Company as debtor exceeds SEK 5,000,000.

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

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

“**Net Finance Charges**” means, for the Reference Period, the Group’s consolidated finance charges (Sw. *finansiella kostnader*) in respect of Financial Indebtedness according to the latest consolidated Financial Statements, other than Transaction Costs:

- (a) *after deducting* any interest payable for that Reference Period to any Group Company;
- (b) *after deducting* any interest income of the Group relating to Cash and Cash Equivalents of the Group; and
- (c) *excluding* any interest capitalised on Shareholder Loans.

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

- (a) *excluding* guarantees, counter indemnities in respect of bank guarantees, Shareholder Loans, interest bearing debt borrowed from any Group Company and contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles; and
- (b) *less* Cash and Cash Equivalents of the Group.

“**Net Proceeds**” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue which, after deduction has been made for any fees payable to the Issuing Agent and/or sole bookrunner or another issuing agent, arranger or bookrunner in connection with the relevant Subsequent Bond Issue, for the services provided in relation to the placement and issuance of the Bonds.

“**Nominal Amount**” has the meaning set forth in Clause 3.3.

“**Permitted Credit Facility**” means one or more credit facilities or other similar financing (to be applied for the general corporate, working capital and/or capital expenditure purposes of the Group, and including but not limited to any overdraft facilities and/or ancillary facilities) in an aggregate outstanding amount not at any time exceeding the higher of:

- (a) SEK 30,000,000 (or its equivalent in other currencies); and
- (b) seventy-five (75.00) per cent. of EBITDA, where EBITDA shall be adjusted as set out in Clause 15.3.2.

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

- (a) incurred under the Finance Documents (excluding as a result of any Subsequent Bond Issue);
- (b) in the form of Shareholder Loans;

- (c) incurred for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business;
- (d) taken up from a Group Company (including under any cash pool arrangements);
- (e) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Finance Documents, but not any transaction for investment or speculative purposes;
- (f) arising under any interest rate hedging transactions in the ordinary course of business or in respect of payments to be made under the Finance Documents, but not any transaction for investment or speculative purposes;
- (g) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity holds Financial Indebtedness, provided that such Financial Indebtedness constitutes Permitted Debt or is refinanced with Permitted Debt within ninety (90) calendar days;
- (h) incurred by the Issuer if such Financial Indebtedness (i) is incurred as a result of a vendor loan or promissory note in connection with an acquisition made by the Group, (ii) does not exceed fifty (50.00) per cent. of the purchase price payable in cash upon closing of the relevant acquisition, (iii) has a term not exceeding twelve (12) months and (iv) meets the Incurrence Test (calculated *pro forma* including such incurrence);
- (i) arising under any contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles;
- (j) incurred in the ordinary course of business under Advance Purchase Agreements;
- (k) 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;
- (l) incurred by the Issuer if such Financial Indebtedness is incurred as a result of a Subsequent Bond Issue and (i) meets the Incurrence Test (calculated *pro forma* including the Subsequent Bond Issue) and (ii) no Event of Default is continuing or would result from such Subsequent Bond Issue;
- (m) incurred by the Issuer if such Financial Indebtedness (i) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, (ii) meets the Incurrence Test (calculated *pro forma* including such incurrence) and (iii) has a final maturity date and, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date;
- (n) of the Group under any pension and tax liabilities incurred in the ordinary course of business;

- (o) incurred by the Issuer for the purpose of refinancing the Bonds in full provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing shall be made;
- (p) incurred under any Permitted Credit Facility;
- (q) not otherwise permitted by paragraphs (a) to (p) above, in an aggregate amount not at any time exceeding SEK 10,000,000 (or its equivalent in other currencies) and incurred in the ordinary course of the Group's business, including any financial leases.

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

- (a) provided in accordance with the Finance Documents;
- (b) provided in relation to any lease agreement entered into by a Group Company as set out in paragraph (c) of the definition Permitted Debt;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (d) created for the purposes of securing obligations to the CSD;
- (e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (f) provided in relation to paragraph (e) of the definition Permitted Debt and provided for interest rate hedging transactions set out in paragraph (f) of the definition Permitted Debt;
- (g) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity has provided security, provided that such security constitutes Permitted Security or is replaced with Permitted Security within ninety (90) calendar days;
- (h) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full are intended to be received or (ii) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full, provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full;
- (i) provided in relation to any Permitted Credit Facility; or
- (j) provided in relation to paragraph (q) of the definition Permitted Debt and not consisting of security interest in shares of any Group Company or, if provided in relation to financial leasing arrangements, is granted only in the leased asset in question.

**“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.

“**Pändy Contribution**” means the conditional capital contribution in an approximate amount of SEK 891,000 made by Seved Invest AB (reg. no 559012-5018) to Pändy Foods AB (reg. no. 559027-8700).

“**Record Date**” means the fifth (5<sup>th</sup>) Business Day prior to (i) an Interest Payment Date, (ii) Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 17.12 (*Distribution of proceeds*), (iv) 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 12 (*Redemption and repurchase of the Bonds*).

“**Reference Date**” means 31 March, 30 June, 30 September and 31 December each year.

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

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

“**Secured Obligations**” means all present and future obligations and liabilities of the Issuer and/or the Group to the Secured Parties under the Finance Documents, together with all costs, charges and expenses incurred by any Secured Parties in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents, or any other document evidencing such liabilities.

“**Secured Parties**” means the Agent and the Bondholders.

“**Securities Account**” means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which an owner of such securities is directly registered or 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.

“**Shareholder Loans**” means any loan or credit made (or to be made) to the Issuer by any direct or indirect shareholder of the Issuer (other than under any vendor loan or promissory note relating to acquisitions made by the Group), if such loan:

- (a) is subordinated to the obligations of the Issuer under the Finance Documents according to its terms or pursuant to a subordination agreement in a form acceptable by the Agent;

- (b) according to its terms have a final redemption date or, when applicable, early redemption dated or instalment dates which occur after the Final Redemption Date, and
- (c) according to its terms yield only payment in kind interest.

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

“**Subsequent Bond Issue**” means any issue of Subsequent Bonds.

“**Subsidiary**” means, in relation to the Issuer, any other legal entity (whether incorporated or not) in respect of which the Issuer directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

“**Total Assets**” means the consolidated aggregate book value of the Group’s total assets according to the latest consolidated Financial Statements in accordance with the Accounting Principles.

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with:

- (a) the Initial Bond Issue or a Subsequent Bond Issue;
- (b) the admission to trading of the Bonds (including Subsequent Bonds) on the relevant Market Place;
- (c) the establishment of any Permitted Credit Facility; and
- (d) any acquisition or divestment made by the Group (for the avoidance of doubt, excluding any payment of purchase price, earn-out payments and similar payments).

“**Transaction Security**” means:

- (a) Security in respect of all shares in the Initial Guarantors;
- (b) Security in respect of all present and future money claims of the Issuer under any Material Intragroup Loan; and
- (c) any additional Security provided pursuant to Clause 16.9 (*Additional Security and Guarantees*).

“**Transaction Security Documents**” means the security documents pursuant to which the Transaction Security is created.

“**Tweek Tranche Payment**” means the prepayment of the additional purchase price and final tranche payment, originally due on 25 August 2021, for the Issuer’s acquisition of Tweek AB (reg. no. 559010-9822) in an approximate amount of SEK 17,000,000.

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

## 1.2 Construction

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) an “**enforcement**” of a Guarantee means making a demand for payment under a Guarantee;
- (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 SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

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

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

1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

## 2. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among



themselves and at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for those obligations which are mandatorily preferred by law.

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

- 3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The total aggregate nominal amount of the Initial Bonds is SEK 100,000,000 (“**Initial Bond Issue**”), which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 (the “**Nominal Amount**”).
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue and any Subsequent Bond Issue is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is SE0015243472.

The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 500,000,000, provided that (i) the Issuer meets the Incurrence Test (tested on a *pro forma* basis with the new debt being incurred) and (ii) no Event of Default is continuing or would result from the Subsequent Bond Issue. Any Subsequent Bond shall, for the avoidance of doubt, benefit from and be subject to the Finance Documents and the ISIN, the Interest Rate, the Nominal Amount and the final maturity applicable to the Initial Bonds shall apply also to Subsequent Bonds.

### **4. USE OF PROCEEDS**

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

- (a) financing of acquisitions made by the Group, including, for the avoidance of doubt, financing of payments under vendor loans, promissory notes and earn-out payments relating to such acquisitions;
- (b) financing of general corporate purposes and transaction costs of the Group.

A majority of any Net Proceeds from any Subsequent Bond Issue shall be applied towards the purpose set out in paragraph (a) above and the residual amount shall be applied towards the purpose set out in paragraph (b) above.

## **5. ESCROW OF PROCEEDS**

- 5.1 The Net Proceeds of the Initial Bond Issue shall be deposited on the Escrow Account pending application in accordance with Clause 4 (*Use of Proceeds*).
- 5.2 If the Agent determines that it has not received all of the documents and other evidence listed listed in Part 3 (*Conditions precedent for disbursement*) of Schedule 1 (*Conditions precedent*) before twenty (20) Business Days prior to the first Interest Payment Date (and such conditions have not amended or waived in accordance with Clause 19 (*Amendments and waivers*)), the Issuer shall redeem all, but not some only, of the outstanding Bonds in full at a price equal to one hundred one (101.00) per cent. of the Nominal Amount, together with any accrued but unpaid Interest (the “**Mandatory Redemption**”). The Net Proceeds standing to the credit of the Escrow Account shall in such case be applied towards a Mandatory Redemption on behalf of the Issuer and any shortfall shall be covered by the Issuer.
- 5.3 A Mandatory Redemption shall be executed on the first Interest Payment Date following the First Issue Date and be made by the Issuer giving not less than ten (10) Business Days’ notice to the Bondholders and the Agent (taking into account the rules and regulations of the CSD). Any such notice shall be irrevocable and state the Redemption Date, the redemption amount and the relevant Record Date.

## **6. CONDITIONS PRECEDENT**

### **6.1 Conditions precedent for the Initial Bond Issue**

- 6.1.1 The Issuing Agent shall pay the Net Proceeds from the Initial Bond Issue to the Escrow Account on the latter of (i) the First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received all of the documents and other evidence listed in Part 1 (*Conditions precedent for the Initial Bond Issue*) of Schedule 1 (*Conditions precedent*).
- 6.1.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.1.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The First Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the 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.
- 6.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 6.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds of the Initial Bond Issue to the Escrow Account on the First Issue Date.

### **6.2 Conditions precedent for Subsequent Bond Issues**

- 6.2.1 The Issuing Agent shall pay the Net Proceeds from any Subsequent Bond Issue to the Issuer when the Agent notifies the Issuing Agent that it has received all of the documents and other evidence listed in Part 2 (*Conditions precedent for Subsequent Bond Issues*) of Schedule 1 (*Conditions precedent*).

6.2.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.2.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the 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.

6.2.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 6.2.2, the Issuing Agent shall settle the issuance of the Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to the Issuer on the relevant Issue Date.

### **6.3 Conditions Precedent for disbursement**

6.3.1 The Agent's approval of the disbursement of the Net Proceeds from the Initial Bond Issue from the Escrow Account is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part 3 (*Conditions precedent disbursement*) of Schedule 1 (*Conditions precedent*).

6.3.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).

6.3.3 When the conditions in Clause 6.3.1 have been fulfilled, the Agent shall without delay instruct the account bank to transfer funds from the Escrow Account in accordance with the Issuer's written instructions.

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

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation or evidence. The conditions precedent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

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

7.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

7.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.

7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe,

any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

- 7.5 The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.
- 7.6 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

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

- 8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the 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 at the relevant point of time.
- 8.2 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.
- 8.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 8.4 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. If the Agent does not otherwise obtain information from such Debt Register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Agent obtain information from the Debt Register and provide it to the Agent.
- 8.5 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 8.6 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 8.7 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 8.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agent

Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

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

- 9.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 9.2 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.
- 9.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 9.1 and 9.2 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.
- 9.4 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.

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

- 10.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 10.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 10.3 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 11.4 during such postponement.
- 10.4 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the

CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.

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

## **11. INTEREST**

- 11.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made semi-annually in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 11.3 Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- 11.4 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 hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

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

### **12.1 Redemption at maturity**

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

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

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

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

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

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

### 12.4 **Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)**

12.4.1 Upon the occurrence of a Change of Control, De-listing or Listing Failure, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of fifteen (15) calendar days following a notice from the Issuer of the Change of Control, De-listing or Listing Failure (as applicable) pursuant to paragraph (b) of Clause 14.4 (*Information: miscellaneous*). The fifteen (15) calendar days' period may not start earlier than upon the occurrence of the Change of Control, De-listing or Listing Failure.

12.4.2 The notice from the Issuer pursuant to paragraph (b) of Clause 14.4 (*Information: miscellaneous*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 14.4 (*Information: miscellaneous*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.4.1.

12.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.4 by virtue of the conflict.

12.4.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12.4, if a third party in connection with the occurrence of a Change of Control, a De-listing or a Listing Failure, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 12.4 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not

purchased within the time limits stipulated in this Clause 12.4, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

- 12.4.5 Any Bonds repurchased by the Issuer pursuant to this Clause 12.4 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

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

13.1.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other Group Company (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.

13.1.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents.

13.1.3 The Issuer shall ensure that first ranking Security is granted in favour of the Secured Parties in accordance with and at the times stipulated in Clause 6.3 (*Conditions precedent for disbursement*) and Clause 16.9 (*Additional Security and Guarantees*) in respect of the Transaction Security.

13.1.4 Unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

13.1.5 The Issuer shall ensure that each Guarantor will, at the time set out in these Terms and Conditions, irrevocably and unconditionally, in accordance with Swedish law, as principal obligor (Sw. *proprieborgen*), guarantee to the Agent and the Bondholders the punctual performance of the Secured Obligations in accordance with and subject to the Guarantee and Adherence Agreement.

13.1.6 The Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement.

13.1.7 The Transaction Security and the Guarantees shall be subject to, and limited as required by, financial assistance regulations, fraudulent conveyance regulations and other corporate law limitations.

#### **13.2 Further assurance**

13.2.1 Subject to the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents



(including assignments, transfers, mortgages, charges, notices and instructions) as the Agent may reasonably specify (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):

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

13.2.2 Subject to the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

### 13.3 **Enforcement**

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

13.3.2 If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in the Finance Documents, the Agent shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.

13.3.3 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 13.3.2 above. To the extent permissible by law, the powers set out in this Clause 13.3.3 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of

attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 17.12.2 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 13.3.2 above to the Bondholders through the CSD.

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

13.4.1 The Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.

13.4.2 The Agent shall be entitled to release the Net Proceeds from the Escrow Account in accordance with the Escrow Account Pledge Agreement in order to fund a Mandatory Redemption.

#### **13.5 Miscellaneous**

For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.

### **14. INFORMATION UNDERTAKINGS**

#### **14.1 Financial Statements**

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

- (a) as soon as they are available, but in any event within four (4) months after the expiry of each financial year, the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer; and
- (b) as soon as they are available, but in any event within two (2) months (or, in relation to the last quarter of the financial year 2020, three (3) months) after the expiry of each quarter of each of its financial years, the quarterly interim unaudited consolidated financial statements (or year-end report, as applicable) of the Group and the quarterly interim unaudited unconsolidated financial statements (or year-end report, as applicable) of the Issuer.

#### **14.2 Requirements as to Financial Statements**

14.2.1 The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of the

Market Place on which the Issuer's securities from time to time are listed or admitted to trading (as amended from time to time) and, if applicable, the Swedish Securities Market Act (Sw. lag (2007:528) om värdepappersmarknaden) (as amended from time to time).

14.2.2 Each of the Financial Statements shall include a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors.

### 14.3 **Compliance Certificate**

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

- (a) when Financial Statements are made available to the Agent in accordance with Clause 14.1 (*Financial Statements*);
- (b) in connection with any incurrence or issuance of Financial Indebtedness which requires that the Incurrence Test is met; and
- (c) at the Agent's reasonable request, within twenty (20) Business Days from such request.

14.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specify the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the quarterly interim Financial Statements being made available:
  - (i) certify that the Maintenance Test is met as per the Reference Date to which the Compliance Certificate refers to, including calculations and figures in respect of the Maintenance Test;
  - (ii) that all requirements pursuant to Clause 16.9 (*Additional Security and Guarantees*) have been or will be fulfilled, and including relevant information regarding the fulfilment of such requirements and a list of all Material Group Companies; and
- (c) if provided in connection with any incurrence or issuance of Financial Indebtedness which requires that the Incurrence Test is met, certify that the Incurrence Test is met as per the relevant testing date, including calculations and figures in respect of the Incurrence Test, calculated *pro forma* including the relevant Financial Indebtedness.

### 14.4 **Information: miscellaneous**

The Issuer shall:

- (a) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on the website of the Group; and
- (b) promptly notify the Agent (and, as regards a Change of Control, De-listing or Listing Failure, the Bondholders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control, De-listing or Listing Failure or (ii) that 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 has occurred, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

## **15. FINANCIAL COVENANTS**

### **15.1 Maintenance Test**

15.1.1 The Maintenance Test shall be tested quarterly on each Reference Date from and including 31 March 2021, for as long as any Bond is outstanding, and be calculated in accordance with the applicable Accounting Principles on the basis of the consolidated interim Financial Statements for the period ending on the relevant Reference Date, with respect to the Reference Period ending on such Reference Date, where EBITDA shall be adjusted as set out in Clause 15.3.2, and shall be reported in the Compliance Certificate delivered in connection with such Financial Statements.

15.1.2 The Maintenance Test is met if the ratio of Net Interest Bearing Debt to EBITDA is less than 5.00:1.00.

### **15.2 Incurrence Test**

15.2.1 The Incurrence Test shall be made in connection with any incurrence or issuance of Financial Indebtedness which requires that the Incurrence Test is met.

15.2.2 The Incurrence Test is met if ratio of Net Interest Bearing Debt to EBITDA is less than 3.00:1.00, calculated in accordance with Clause 15.3 (*Calculation principles*).

### **15.3 Calculation principles**

15.3.1 For the purpose of any Incurrence Test (without double counting):

- (a) the calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to the date of the relevant incurrence or issuance of Financial Indebtedness;
- (b) the Net Interest Bearing Debt shall be measured on the relevant testing date, but (i) include the new Financial Indebtedness (and any Financial Indebtedness owed by any entity acquired with such Financial Indebtedness) and (ii) 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 or issuance of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt); and
- (c) any Financial Indebtedness which will be refinanced with the proceeds of any Financial Indebtedness incurred after the end of the Reference Period and up until and including the relevant testing date shall be deducted from Net Interest Bearing Debt, *pro forma*.

- 15.3.2 For the purpose of any Incurrence Test or Maintenance Test (without double counting), the figures for EBITDA and Net Finance Charges for the Reference Period ending on the last day of the period covered by the most recent Financial Statements (including any new Financial Indebtedness *pro forma* and, for the avoidance of doubt, always including the Financial Indebtedness incurred under the Initial Bond Issue and any previous Subsequent Bond Issues *pro forma*) shall be used, but adjusted so that (as applicable):
- (a) any Bond that has been repurchased, and not resold, by any Group Company during the Reference Period, or after the end of the Reference Period but before the relevant testing date (as applicable), shall be excluded, *pro forma*, for the entire Reference Period;
  - (b) entities, assets or operations acquired, disposed of or discontinued by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date (as applicable), shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and
  - (c) any entity, asset or operation to be acquired with the proceeds from the relevant incurrence or issuance which requires that the Incurrence Test is met shall be included, *pro forma*, for the entire Reference Period.

#### 15.4 **Equity Cure**

15.4.1 If there is a breach of the Maintenance Test, no Event of Default will occur if, within twenty (20) Business Days of the earlier of:

- (a) the delivery of the relevant Compliance Certificate evidencing that breach; and
- (b) the date when such Compliance Certificate should have been delivered in accordance with the Terms and Conditions,

the Issuer has secured (by way of receipt or unconditional commitment(s), which is/are to be effected within ninety (90) calendar days of the time set out in paragraph (a) or (b) above (as applicable), an equity injection in cash by way of a share issue in the Issuer or an unconditional shareholder contribution to the Issuer in a sufficient amount to ensure compliance with the Maintenance Test as at the relevant Reference Date (the “**Cure Amount**”) (an “**Equity Cure**”).

15.4.2 Upon receipt of the Cure Amount, for the purpose of the Maintenance Test only and the calculation of the ratio of Net Interest Bearing Debt to EBITDA, Net Interest Bearing Debt shall be deemed reduced on the relevant Reference Date with an amount equal to the Cure Amount. For the avoidance of doubt, there shall be no EBITDA cure.

15.4.3 Any Equity Cure must be made in cash and no more than three (3) Equity Cures may be made over the lifetime of the Bonds. Equity Cures may not be made in respect of any consecutive Reference Dates. Any Equity Cure made in respect of any Reference Date shall be included until such time as that Reference Date falls outside the Reference Period.

## 16. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 16.

### 16.1 Distributions

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

- (a) pay any dividend on its shares (other than to the Issuer or any of its directly or indirectly wholly-owned Group Companies and, if made by a Group Company which is not directly or indirectly wholly-owned, is made on a *pro rata* basis);
- (b) repurchase or redeem any of its own shares (other than for the purpose of repurchasing or redeeming any minority interest holders in any Group Company);
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders (other than (i) to the Issuer or any of its directly or indirectly wholly-owned Group Companies and, if made by a Group Company which is not directly or indirectly wholly-owned, is made on a *pro rata* basis or (ii) to any minority interest holders in any Group Company for the purpose of increasing the Group's ownership share in the relevant Group Company);
- (d) repay any Shareholder Loans or pay capitalised or accrued interest thereunder; or
- (e) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the Issuer's or the other Group Companies' direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (other than (i) to the Issuer or any of its directly or indirectly wholly-owned Group Companies and, if made by a Group Company which is not directly or indirectly wholly-owned, is made on a *pro rata* basis or (ii) for repayment of the Pändy Contribution).

For the avoidance of doubt, the above shall not restrict the making of tranche payments and payments under vendor loans, promissory notes and earn-out payments relating to acquisitions made by the Group.

### 16.2 Admission to trading of Bonds

Without prejudice to Clause 12.4 (*Mandatory repurchase due to a Change of Control, Delisting or Listing Failure (put option)*), the Issuer shall use its best efforts to procure that:

- (a) the Initial Bonds are admitted to trading on a Market Place within twelve (12) months after the First Issue Date;
- (b) any Subsequent Bonds are admitted to trading on the Market Place on which any previously issued Bonds are admitted to trading within four (4) months after the relevant Issue Date (unless Subsequent Bonds are issued before the date falling twelve (12) months after the First Issue Date in which case such Subsequent Bonds shall be admitted to trading within twelve (12) months after the First Issue Date); and
- (c) the Bonds, if admitted to trading on a Market Place, continue being admitted to trading thereon for as long as any Bond is outstanding (however, taking into account

the rules and regulations of the relevant Market Place and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds), provided that any previous admission to trading shall cease if the Bonds are admitted to trading on a Regulated Market.

### **16.3 Nature of business**

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

### **16.4 Financial Indebtedness**

The Issuer shall not, and shall procure that no other Group Company will, incur any new Financial Indebtedness, or maintain or prolong any existing Financial Indebtedness, provided however that the Group Companies have a right to incur, maintain and prolong Financial Indebtedness which constitute Permitted Debt, where any Financial Indebtedness of the Consolidated Entity shall be included in accordance with the Accounting Principles.

### **16.5 Negative pledge**

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any guarantee or security over any of its/their assets (present or future), provided however that the Group Companies have a right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security, provided however that no security interest may be provided over shares in the Consolidated Entity or any direct or indirect subsidiary of a Guarantor other than in accordance with the Finance Documents.

### **16.6 Loans out**

The Issuer shall not, and shall procure that no other Group Company will, provide any loan to any party, save for (i) to another Group Company or (ii) in the ordinary course of business of the relevant Group Company.

### **16.7 Disposals of assets, mergers and demergers**

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

- (a) sell, transfer or otherwise dispose of shares in any Material Group Company or of all or substantially all of its or any Material Group Company's assets or operations to any Person not being the Issuer or any of the wholly-owned Subsidiaries; or
- (b) merge or demerge any Material Group Company, into the Consolidated Entity or a company which is not a Group Company;

unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect, and provided however that (i) a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted and (ii) a sale, transfer or other disposal of a Guarantor's shares

or assets, or a merger or demerger with the effect that a Guarantor is not the surviving entity, shall not be permitted if the transaction (taken as a whole) adversely affect the relevant pledge or guarantee and/or the Guarantor's ability or willingness to perform and comply with its undertakings under the Finance Documents.

#### 16.8 **Shareholder agreements**

The Issuer shall not, and shall procure that no other Group Company will, after the First Issue Date, enter into any new shareholder agreement or similar arrangement in respect of any Group Company with the effect of restricting the possibility for the Issuer or such Group Company to guarantee, or pledge its shares as security for the obligations under the Finance Documents.

#### 16.9 **Additional Security and Guarantees**

The Issuer shall procure that as soon as reasonably practicable after, and in any event not later than within ninety (90) calendar days of:

- (a) delivery of each quarterly interim Financial Statements, to the extent permitted legally and under any shareholder agreements:
  - (i) any Material Group Company (other than the Issuer and the Consolidated Entity) which is not a Guarantor accedes to the Guarantee and Adherence Agreement as a Guarantor;
  - (ii) all shares in each Guarantor have been pledged under a Security Document in favour of the Agent and the bondholders (represented by the Agent) and evidence that the documents, notices and other evidences to be delivered pursuant to such Security Documents have been delivered and satisfied in accordance with the terms of the Security Document;

in each case of (i) and (ii), as evidenced by such Financial Statements and the Compliance Certificate delivered in connections therewith; and

- (b) granting of any Material Intragroup Loan, all present and future money claims of the Issuer under any Material Intragroup Loan have been pledged under a Security Document in favour of the Agent and the bondholders (represented by the Agent) and evidence that the documents, notices and other evidences to be delivered pursuant to such Security Documents have been delivered and satisfied in accordance with the terms of the Security Document; and

in each case of (a) and (b), in relation to any Group Company not incorporated in Sweden or any Finance Document governed by non-Swedish law, a legal opinion on due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

#### 16.10 **Dealings with related parties**

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding when such



shareholder is another Group Company) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

#### **16.11 Compliance with laws and regulations**

The Issuer shall, and shall procure that each other Group Company will, comply with all laws and regulations applicable from time to time, including but not limited to the rules and regulations of the Market Place on which the Issuer's securities from time to time are listed or admitted to trading, in each case where the failure to do so would have a Material Adverse Effect.

#### **16.12 Authorisations**

The Issuer shall, and shall procure that each other Group Company will, 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 Group Company, in each case where the failure to do so would have a Material Adverse Effect.

#### **16.13 Intellectual Property**

The Issuer shall (and the Issuer shall procure that each other Group Company will):

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Group Company;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
- (c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- (d) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any Group Company to use such property; and
- (e) not discontinue the use of the Intellectual Property,

where failure to do so or such use, permission to use, omission or discontinuation (as applicable), is reasonably likely to have a Material Adverse Effect.

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

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

#### **17.1 Non-payment**

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and payment is made within five (5) Business Days of its due date.

## 17.2 **Maintenance Test**

Subject to the Equity Cure, the Issuer fails to comply with the Maintenance Test on any Reference Date.

## 17.3 **Other obligations**

The Issue or a Guarantor does not comply with its obligations under the Finance Documents in any other way than as set out under Clause 17.1 (*Non-payment*) and 17.2 (Maintenance Test) above, unless the non-compliance is:

- (a) capable of being remedied; and
- (b) is remedied within fifteen (15) Business Days of the earlier of:
  - (i) the Agent giving notice to the Issuer of the non-compliance; and
  - (ii) the Issuer becoming aware of the non-compliance.

## 17.4 **Cross-payment default / cross-acceleration**

- (a) Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described);
- (b) any commitment for any Financial Indebtedness incurred by Material Group Company is cancelled or suspended by a creditor of any Material Group Company as a result of an event of default (however described); or
- (c) any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced,

provided however that the amount of Financial Indebtedness referred to under paragraph (a), (b) and/or (c) above, individually or in the aggregate exceeds an amount corresponding to SEK 10,000,000 (or its equivalent in any other currencies), where the amount of any such Financial Indebtedness of the Consolidated Entity shall be included in accordance with the Accounting Principles, and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

## 17.5 **Insolvency**

- (a) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (other than under the Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

## 17.6 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
  - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
  - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.
- (b) Paragraph (a) above shall not apply to:
  - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised; or
  - (ii) in relation to the members of the Group other than the Issuer or a Guarantor, solvent liquidations.

## 17.7 **Mergers and demergers**

The Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity.

## 17.8 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding SEK 10,000,000 (or its equivalent in other currencies), where the value of any such asset or assets of the Consolidated Entity shall be included in accordance with the Accounting Principles, and is not discharged within thirty (30) calendar days.

## 17.9 **Impossibility or illegality**

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

## 17.10 **Cessation of business**

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

## 17.11 **Termination**

- 17.11.1 If an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty

(50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.11.3 or 17.11.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- 17.11.2 The Agent may not terminate the Bonds in accordance with Clause 17.11.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 17.11.1.
- 17.11.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.11.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 17.11.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 17.11.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.

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

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

17.12.1 If the Bonds have been declared due and payable in accordance with this Clause 17, all payments by the Issuer relating to the Bonds and any proceeds received from an enforcement of the Transaction Security or the Guarantees shall be made and/or distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *firstly*, in or towards payment *pro rata* of:
- (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent under the Finance Documents (in its capacity as bond trustee or security agent);
  - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents incurred by the Agent;
  - (iii) any non-reimbursed costs incurred by the Agent for external experts under the Finance Documents (in its capacity as bond trustee or security agent); and
  - (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a bondholders' meeting or a written procedure under the Finance Documents;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

(a) to (d) above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

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

## **18. DECISIONS BY BONDHOLDERS**

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

- 18.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 18.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 18.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 18.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the

Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

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

## 18.2 **Bondholders' Meeting**

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

- 18.2.2 The notice pursuant to Clause 18.2.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) an agenda for the meeting (including each request for a decision by the Bondholders);
- (d) a form of power of attorney; and
- (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

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

- 18.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.

- 18.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

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

### 18.3 **Written Procedure**

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

18.3.2 A communication pursuant to Clause 18.3.1 shall include:

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

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

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

18.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

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

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



- 18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:
- (a) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
  - (b) a mandatory exchange of the Bonds for other securities;
  - (c) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
  - (d) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
  - (e) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.
- 18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (d) of Clause 19.1) or a termination of the Bonds.
- 18.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 18.4.3.
- 18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount in case of any other matter:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 18.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 18.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.

- 18.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 18.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to 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.
- 18.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 18.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 18.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 18.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **19. AMENDMENTS AND WAIVERS**

- 19.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;

- (d) is necessary for the purpose of having the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver is not detrimental to the interest of the Bondholders; or
  - (e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 19.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 19.3 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

## **20. THE AGENT**

### **20.1 Appointment of Agent**

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

20.1.5 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## 20.2 **Duties of the Agent**

20.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.

20.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.

20.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.

20.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

20.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

20.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:

- (a) after the occurrence of an Event of Default;
- (b) for the purpose of investigating or considering:
  - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
  - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
- (c) in connection with any Bondholders' Meeting or Written Procedure;
- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

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

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

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

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

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

20.2.9 The Agent shall:

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

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

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

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

20.2.12 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agent Agreement or if it refrains from acting for any reason described in Clause 20.2.11.

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

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

- 20.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 20.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 20.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 20.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents

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

- 20.4.1 Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 20.4.2 Subject to Clause 20.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 20.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
  - (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

- 20.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 20.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
  - (b) the period pursuant to paragraph (b) of Clause 20.4.4 having lapsed.
- 20.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agent Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **21. THE ISSUING AGENT**

- 21.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 21.2 The Issuing Agent shall be a commercial bank or securities institution approved by the CSD. The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 21.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.
- 21.4 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## **22. THE CSD**

- 22.1 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.
- 22.2 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 corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

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

- 23.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agent Agreement or by any reason described in Clause 20.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.12 before a Bondholder may take any action referred to in Clause 23.1.
- 23.3 The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory repurchase due to a Change of Control, Delisting or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **24. TIME-BAR**

- 24.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3)



years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.

- 24.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of Interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **25. NOTICES AND PRESS RELEASES**

### **25.1 Notices**

- 25.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent from time to time or, if sent by e-mail by the Agent, to such e-mail address notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address) on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

- 25.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1; or
- (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 25.1.1.

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

## 25.2 **Press releases**

25.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 5.3, Clause 12.3 (*Early voluntary total redemption (call option)*), paragraph (b) of Clause 14.4 or Clauses 17.11.3, 17.12.3, 18.4.13, 18.2.1, 18.3.1, 19.2, 20.2.12 or 20.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated to issue such press release.

## 26. **FORCE MAJEURE**

26.1 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.

26.2 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.

26.3 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## 27. **GOVERNING LAW AND JURISDICTION**

27.1 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.

27.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 27.3, be determined by Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

27.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

# SCHEDULE 1

## CONDITIONS PRECEDENT

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### Part 1

#### Conditions precedent for the Initial Bond Issue

##### 1. The Issuer

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- (b) A copy of a resolution of the board of directors of the Issuer:
  - (i) approving the terms of, and the transactions contemplated by, the documents set out in Section 2 (*Finance Documents*) below to which it is a party and resolving that it execute, deliver and perform such documents;
  - (ii) authorising a specified person or persons to execute the documents set out in Section 2 (*Finance Documents*) below to which it is a party on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the documents set out in Section 2 (*Finance Documents*) below to which it is a party.

##### 2. Finance Documents

- (a) A duly executed copy of the Terms and Conditions.
- (b) A duly executed copy of the Agent Agreement.
- (c) A duly executed copy of the Escrow Account Pledge Agreement and evidence that the Security purported to be created under the Escrow Account Pledge Agreement in respect of the Escrow Account has been duly perfected.

## **Part 2**

### **Conditions precedent for Subsequent Bond Issues**

#### **1. The Issuer**

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- (b) A copy of a resolution of the board of directors of the Issuer:
  - (i) approving the terms of, and the transactions contemplated by, the Subsequent Bond Issue;
  - (ii) authorising a specified person or persons to execute the documents necessary in connection with the Subsequent Bond Issue; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it in connection with the Subsequent Bond Issue.

#### **2. Miscellaneous**

- (a) A Compliance Certificate from the Issuer confirming that the Incurrence Test is met and that no Event of Default is continuing or would result from the Subsequent Bond Issue.
- (b) The documents and evidences set forth under Part 3 (*Conditions precedent for disbursement*) of Schedule 1 (*Conditions Precedent*).
- (c) Such other documents and evidence as is agreed between the Agent and the Issuer.

## Part 3

### Conditions precedent for disbursement

#### 1. The Issuer and the Initial Guarantors

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer and each Initial Guarantor.
- (b) A copy of a resolution from the board of directors of the Issuer and each Initial Guarantor:
  - (i) approving the terms of, and the transactions contemplated by, the documents set out in Section 2 (*Finance Documents*) below to which it is a party and resolving that it execute, deliver and perform such documents;
  - (ii) authorising a specified person or persons to execute the documents set out in Section 2 (*Finance Documents*) below to which it is a party on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the documents set out in Section 2 (*Finance Documents*) below to which it is a party.

#### 2. Finance Documents

- (a) Each of the following Transaction Security Documents, duly executed by the parties to them:
  - (i) Swedish law pledge agreement in respect of all shares in Tweek AB.
  - (ii) Swedish law pledge agreement in respect of all shares in Pändy Foods AB.
  - (iii) Swedish law pledge agreement in respect of all shares in Bayn Solutions AB.
  - (iv) Swedish law pledge agreement in respect of all shares in Bayn Production AB.
  - (v) Swedish law pledge agreement in respect of all present and future Material Intragroup Loans granted by the Issuer.
- (b) Evidence that all documents that shall be delivered to the Agent pursuant to the Transaction Security Documents set out in paragraph (a) above and all perfection requirements thereunder have been delivered or satisfied in accordance with the terms of the relevant Transaction Security Document.
- (c) A copy of the duly executed Swedish law Guarantee and Adherence Agreement entered into by each Initial Guarantor.

#### 3. Miscellaneous

- (a) Copies of the register or list of shareholders (if applicable) with respect to the each Initial Guarantor.
- (b) Evidence that the Existing Investor Loans and the Tweek Tranche Payment have been repaid/paid in full and that any guarantee or security created in respect of the Tweek Tranche Payment has been fully released.

- (c) The documents set forth under Part 1 (*Conditions precedent for the Initial Bond Issue*) of Schedule 1 (*Conditions Precedent*).

**SCHEDULE 2  
FORM OF COMPLIANCE CERTIFICATE**

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**COMPLIANCE CERTIFICATE**

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

From: Bayn Group AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

**Bayn Group AB (publ)  
Maximum SEK 500,000,000  
Senior Secured Callable Fixed Rate Bonds  
2021/2024 with ISIN: SE0015243472  
(the “Bonds”)**

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

(1) **[Maintenance Test etcetera.]<sup>1</sup>**

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

*Net Interest Bearing Debt to EBITDA:* Net Interest Bearing Debt was SEK [●], EBITDA was SEK [●] and therefore the ratio of Net Interest Bearing Debt to EBITDA was [●] (and should be less than 5.00:1.00);

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

[*Material Group Companies:* Based on the latest quarterly Financial Statements, the Material Group Companies of the Group are the following:]

Legal Name	Registration number (or equivalent)	Jurisdiction

[We confirm that all requirements pursuant to Clause 16.9 (*Additional Security and Guarantees*) have been or will be fulfilled. [include relevant information regarding the fulfilment of such requirements.]]

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<sup>1</sup> This section to be used if the Compliance Certificate is delivered in connection with the delivery of the quarterly Financial Statements.  
<sup>2</sup> To include calculations of the Maintenance Test including any adjustments.

(2) **[Incurrence Test<sup>3</sup>**

This is an Incurrence Test in respect of [*describe relevant incurrence or issuance of Financial Indebtedness*] (the “**Incurrence**”). We confirm that the Incurrence Test is met and that in respect of the testing date, being [*date*]:

- (a) [*Net Interest Bearing Debt to EBITDA*: Net Interest Bearing Debt was SEK [●], EBITDA was SEK [●] and therefore the ratio of Net Interest Bearing Debt to EBITDA was [●] (and should be less than 3.00:1.00); and]
- (b) no Event of Default is continuing or would occur upon the Incurrence.

in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 15.3 (*Calculation principles*).

Computations as to compliance with the Incurrence Test are attached hereto.<sup>4]</sup>

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

**Bayn Group AB (publ)**

\_\_\_\_\_  
Name:  
*Authorised signatory*

\_\_\_\_\_  
Name:  
*Authorised signatory*

<sup>3</sup> This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

<sup>4</sup> To include calculations of the Incurrence Test and any adjustments pursuant to Clause 15.1 (Incurrence Test).

<sup>5</sup> Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.



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

Place: \_\_\_\_\_

Date: \_\_\_\_\_

**The Issuer**

Bayn Group AB (publ)

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

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

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

Place: \_\_\_\_\_

Date: \_\_\_\_\_

**The Agent**

Nordic Trustee & Agency AB (publ)

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