

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

Stockholm, 11 May 2020

**To the holders in:**

**ISIN: SE0005990835 – YA Holding AB (publ) up to SEK 400,000,000 Senior Secured Notes 2014/2022**

**NOTICE OF WRITTEN PROCEDURE – REQUEST TO WAIVE AND AMEND THE TERMS AND CONDITIONS**

**This voting request for procedure in writing has been sent on 11 May 2020 to Holders directly registered as of 8 May 2020 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Notes on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 5.3 (*Voting rights and authorisation*).**

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the notes (the “**Holders**”) in the above mentioned notes issue ISIN SE0005990835 (with an aggregated amount outstanding of SEK 335,000,000) (the “**Notes**”) issued by YA Holding AB (publ) (the “**Issuer**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Holders can vote for or against the Issuer’s requests.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meanings assigned to them in the terms and conditions of the Notes (the “**Terms and Conditions**”).

Holders participate by completing and sending the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the “**Power of Attorney**”) or other sufficient evidence, if the Notes are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Notes through if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 17.00 CET on 5 June 2020 either by mail, courier or email to the Agent using the contact details set out in Section 5.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Holder on 15 May 2020 (the “**Record Date**”). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Notes.

## 1. Background

The Group is one of Sweden's largest vocational educational education companies and the largest provider of labour market training (Sw. *arbetsmarknadsutbildning*). The Group provides education in over 60 locations across Sweden and has a growing presence in Finland. The Group's educational services are focused on four segments: (i) labour market training, (ii) vocational university, (iii) vocational secondary education and (iv) corporate and private clients. Labour market training is the backbone of the Group accounting for approximately 60 per cent. of the Group's sales, but sales to other segments are increasing.

The recent turbulence due to the outbreak of the new corona virus and the uncertainty for the future strikes hard against many companies and has already had certain effects on the Group's operations as laid out in more detail in the annual report for 2019 released on 11 May 2020. The Group is however anticipating that the economic impact from the pandemic will lead to additional volumes as a result of increased focus on labour market activities from the Group's largest customer, the Swedish Public Employment Service (Sw. *Arbetsförmedlingen*), whose funding and operations are determined by political decisions. Historically, the Group has been able to see a strong correlation between times of declining or low growth and increased political investments in the labour market.

However, as for now, extraordinary circumstances are at hand, having a negative impact on the Group's operations, for example:

- Restrictions on how teaching can be conducted as well as restrictions regarding gatherings, trips and similar.
- The Swedish Public Employment Service has carried out a major reorganization with many redundancies as a result, which has been partially drawn back. The Group deems this will have a negative impact on the Swedish Public Employment Service's ability to conduct its operations in accordance with applicable appropriation directions (Sw. *regleringsbrev*).

The Group already experiences that this negatively affects the Group's ability to run its business to its full potential and also that this has a negative impact on the inflow of new participants in the Group's educations. Moreover, it cannot be ruled out that further restrictions will be imposed that will further hamper the ability of the Group companies to charge for the services provided.

While the current plans and actions are deemed sufficient to maintain operations largely in line with expectations, it cannot be ruled out that - in the short term - a very challenging financial situation for the Group could arise. In particular if the effects from the Covid 19 outbreak is long lasting or if the restrictions imposed as a result thereof become more severe. Management together with the board of directors and supported by the owners, work intensively to adapt the business to the current situation and are evaluating a number of measures that could help the Group in the short term, including related to the efforts announced by the Government to help small and medium-sized companies through this crisis. The initiation of this Written Procedure is part of this work and the Issuer deems the approval of the proposals set out herein necessary for the Issuer to be able to plan and build a preparedness for a situation that in the short term can become very challenging for the Group.

## 2. Proposed amendments and waiver to the Terms and Conditions

### 2.1 Proposed amendments to the Terms and Conditions

The proposed amendments to the Terms and Conditions are described in summary in the following and are also set out in full in Schedule 3 (*Proposed Amended and Restated Terms and Conditions*), where blue and underlined text indicates additions whereas red and crossed-out text indicates removals.

#### *Incurrence of additional Financial Indebtedness*

The Group has for a long period of time had a tight liquidity situation and has struggled to improve its liquidity. The Covid 19 outbreak has now put immediate pressure on the Group's already constrained liquidity position and the Group is therefore in need of safeguarding future liquidity sources. However, the Terms and Conditions poses strict restrictions on the Group's possibility to incur additional Financial Indebtedness.

As set out in the Terms and Conditions, the Group Companies (other than the Issuer) may incur additional Financial Indebtedness under *inter alia* the Revolving Facilities. The Revolving Facilities is defined as:

*“one or more overdraft credit facilities or revolving credit facilities and ancillary facilities thereunder provided to a Group Company in the aggregate amount of SEK 30,000,000.”*

To cater for more flexibility in this extraordinary situation, the Issuer proposes that the definition Revolving Facilities shall be amended both (i) to allow a maximum aggregate amount under the Revolving Facilities of SEK 45,000,000 (compared to today's SEK 30,000,000) and (ii) to clarify that Revolving Facilities may be incurred from any entity, and not only from a bank or other financial institution.

In this context, it could also be noted that the Group's turnover has increased from approximately SEK 380,000,000 to SEK 510,000,000 since the Terms and Conditions were first entered into, which in itself could justify the need to review the restrictions on the incurrence of additional Financial Indebtedness set out in the Terms and Conditions.

#### *Inclusion of a possibility to deduct voluntary capital injections from the obligation to procure Further Capital Injections*

As set out in the Terms and Conditions, the Issuer has an obligation to procure that Further Capital Injections (*i.e.* one or several capital injections by way of either unrestricted equity in Cash or a Capital Injection Shareholder Loan) in an aggregate amount of up to SEK 30,000,000 are made to the Issuer in case of a Failed Clean Down Period, to ensure that the amount outstanding under the Revolving Facilities, less cash and cash equivalents of the Group, amounts to zero (0) or less during a period of five (5) Business Days following such Further Capital Injection(s).

To support the Issuer through the effects of the new corona virus outbreak, certain of the Investors and Investor Affiliates have expressed a willingness to make capital injections to the Issuer at the Issuer's request, although they are not obliged to do so under the Terms and Conditions or under any other agreement. After agreement between the Issuer and such Investor or Investor Affiliate, a capital injection would thus be made regardless of whether the Clean Down has been fulfilled or not. However, a condition for the Investors' and Investor Affiliates' willingness to make such capital injections is that such capital injections are deducted from the Issuer's obligation to procure that Further Capital Injections are made.

The Issuer therefore proposes that the Terms and Conditions are amended so that any voluntary capital injection by way of either unrestricted equity in Cash or a Capital Injection Shareholder Loan made to the Issuer shall reduce the Issuer's obligation to procure that Further Capital Injections are made on a SEK for SEK basis. For the avoidance of doubt, this means that once Further Capital Injections and/or voluntary capital injections in an aggregate amount of SEK 30,000,000 or more have been made, the Issuer's obligation to procure that Further Capital Injections are made in accordance with Clause 12.11.2 of the Terms and Conditions shall lapse.

#### *Consequential amendments*

As a consequence of the amendments to the Terms and Conditions proposed by the Issuer, certain consequential amendments and updates to the Terms and Conditions will be required.

## **2.2 Proposed waiver to the Terms and Conditions**

The Issuer proposes that, only in respect of the publishing of the Group's audited consolidated financial statements for the financial year ended 31 December 2019 (which were published at the date of this Notice), the Holders waive the Issuer's obligation under Clause 11.1(a) to make available such financial statements within 120 days after the end of the Financial Year, including any breach of any provision of the Terms and Conditions resulting from the Issuer implementing such waiver.

## **3. Consent**

The Holders are asked to confirm that the Holders agree to the proposed amendments and waiver set out in Section 2 (the "**Request**").

The Issuer reserves the right to withdraw any or all of the proposals set out in Section 2 at any time before the expiry of the voting period, in which case this will be communicated by way of a press release. Such withdrawal shall only affect the withdrawn proposal in question and shall not affect any other part of the Request or of this Written Procedure.

## **4. Effective date**

The Request shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 5.6 or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

The Issuer and the Agent shall, in order to implement and effectuate the Request, enter into amended and restated Terms and Conditions. In addition, the Issuer and the Agent may agree to take any other action deemed required in order to implement the Request.

## **5. Written Procedure**

The following instructions need to be adhered to under the Written Procedure.

### **5.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 17.00 CET, on 5 June 2020. Votes received thereafter may be disregarded.

## **5.2 Decision procedure**

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will: i) be sent by notice to the Holders and ii) be published on the websites of a) the Issuer and b) the Agent.

A matter decided under the Written Procedure will be binding for all Holders, irrespective of them responding in the Written Procedure.

## **5.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (15 May 2020) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Notes.

## **5.4 Notes registered with a nominee**

If you are not registered as a direct registered owner, but your Notes are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Notes.

1. You can ask the authorised nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as holder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a Holder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Notes on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorisation or other assistance to participate. Notes owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

## **5.5 Quorum**

To approve the Request, Holders representing at least fifty (50.00) per cent of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

## **5.6 Majority**

Two thirds (2/3) of the Adjusted Nominal Amount for which Holders reply under the Written Procedure must consent to the Request in order for it to pass.

## **5.7 Address for sending replies**

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Notes are held in custody other than Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

### **By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure YA Holding AB (publ)  
P.O. Box 7329  
S-103 90 Stockholm

### **By courier:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure YA Holding AB (publ)  
Norrländsgatan 23  
111 43 Stockholm

### **By email:**

E-mail: [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)

## **6. FURTHER INFORMATION**

For further questions to the Issuer, regarding the Request, please contact the Issuer at [martin.modig@ya.se](mailto:martin.modig@ya.se) or +46 72 369 66 80 or [antti.rokala@ya.se](mailto:antti.rokala@ya.se) or +46 76 899 49 73.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com) or +46 8 783 79 00.

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**Stockholm, 11 May 2020**

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

**As Agent**

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney/Authorisation
<b>Schedule 3</b>	Proposed Amended and Restated Terms and Conditions

# VOTING FORM

## Schedule 1

For the Written Procedure in YA Holding AB (publ) up to SEK 400,000,000 Senior Secured Notes 2014/2022 with ISIN SE0005990835.

The undersigned Holder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below.

**NOTE:** If the Voting Person is not registered as Noteholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 11 May 2020.

**For** the Request

**Against** the Request

Name of the Voting Person:

\_\_\_\_\_

Capacity of the Voting Person:

Holder:  <sup>1</sup> authorised person:  <sup>2</sup>

Voting Person's reg.no/id.no  
and country of incorporation/domicile:

\_\_\_\_\_

Securities Account number at Euroclear Sweden:  
(if applicable)

\_\_\_\_\_

Name and Securities Account number of custodian(s):  
(if applicable)

\_\_\_\_\_

Nominal Amount voted for (in SEK):

\_\_\_\_\_

Contact person, daytime telephone number and e-mail adress:

\_\_\_\_\_

\_\_\_\_\_  
Authorised signature and Name <sup>3</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Holder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from YA Holding AB (publ)).

<sup>3</sup> If the undersigned is not a Noteholder as defined in the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Noteholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.



# POWER OF ATTORNEY/AUTHORISATION

## Schedule 2

For the Written Procedure in YA Holding AB (publ) up to SEK 400,000,000 Senior Secured Notes 2014/2022 with ISIN SE0005990835.

**NOTE:** This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Holder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Holder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Holder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 11 May 2020.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

\_\_\_\_\_

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

\_\_\_\_\_

Name of Holder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

\_\_\_\_\_

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK \_\_\_\_\_

We are:

Registered as Holder on the Securities Account

Other intermediary and holds the Notes through (specify below):

\_\_\_\_\_

Place, date: \_\_\_\_\_

\_\_\_\_\_

Name:

Authorised signature of Holder/other intermediary (Sw. *fullmaktsgivaren*)

**PROPOSED AMENDED AND RESTATED  
TERMS AND CONDITIONS**

*Schedule 3*

*[See following pages]*



## **TERMS AND CONDITIONS FOR**

**YA HOLDING AB (PUBL)**

**UP TO SEK 400,000,000**

**SENIOR SECURED**

**FLOATING RATE NOTES**

**ISIN: SE0005990835**

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

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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 Noteholder has opened a Securities Account in respect of its Notes.

“**Accounting Principles**” means generally accepted accounting principles, standards and practices in Sweden, including international financial reporting standards (IFRS), if applicable.

“**Acquisition**” means the acquisition by the Issuer of the Target Group.

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

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

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

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

“**Bookrunner**” means Swedbank AB (publ).

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

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

**“Calculation Principles”** means

- (a) that the calculation of the Leverage and the Interest Cover shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the Incurrence Test Event Date (the **“Incurrence Test Date”**);
- (b) that the Total Net Debt shall be measured on the Incurrence Test Date, but include the new Financial Indebtedness (for the avoidance of doubt, including Financial Indebtedness arising through the issue of any Subsequent Notes on the relevant Incurrence Test Event Date) (if any), provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Total Net Debt);
- (c) that the figures for EBITDA, Finance Charges and Net Finance Charges for the most recent Relevant Period prior to the relevant Incurrence Test Event Date shall be used for the Incurrence Test, but adjusted so that (i) entities acquired by the Group during the Relevant Period, or after the end of the Relevant Period but before the Incurrence Test Date, shall be included, *pro forma*, for the entire Relevant Period, (ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Relevant Period, and (iii) any new Financial Indebtedness (for the avoidance of doubt, including Financial Indebtedness arising through the issue of any Subsequent Notes on the relevant Incurrence Test Event Date) shall be included, *pro forma*, for the entire Relevant Period; and
- (d) that notwithstanding that the Issuer acquires Target and the other Group Companies first in connection with the release of funds on the Escrow Account, Target and the other Group Companies shall be part of the Group *pro forma* for the entire Relevant Period when calculating the Incurrence Test.

**“Capital Injection Guarantee”** has the meaning set forth in Clause 12.11.3.

**“Capital Injection Guarantor”** means CapMan Buyout X Fund A L.P.

**“Capital Injection Shareholder Loan”** means any loan incurred by the Issuer from the Parent if such loan (a) according to its terms and pursuant to a subordination agreement is subordinated to the obligations of the Issuer under these Terms and Conditions, (b) according to its terms have a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Extended Final Maturity Date, and (c) according to its terms yield only payment-in-kind interest (PIK).

**“Cash”** means, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of a Group Company and to which a Group Company is alone (or together with other members of the Group) beneficially entitled and for so long as:

- (a) that cash is repayable on demand;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any Group Company or of any other person whatsoever or on the satisfaction of any other condition;
- (c) there is no Security over that cash except for Transaction Security or any Permitted Security constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements; and

- (d) the cash is freely and immediately available to be applied in repayment or prepayment of any Financial Indebtedness.

**"Cash Equivalent Investments"** means, in respect of the Group, and at any time, marketable commercial papers or debt securities held for cash management purposes that can be realised promptly and which have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, or, if no rating is available in respect of the commercial paper or debt securities, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating.

**"Change of Control Event"** means an event upon which any person or group other than the Investors becomes the owner, directly or indirectly, and have the right to vote as it sees fit for, more than fifty (50) per cent of the total number of shares and votes in the Issuer.

**"Closing"** means the date on which completion of the Acquisition occurs in accordance with the terms of the SPA.

**"Clean Down"** means the event that the amount outstanding under the Revolving Facilities, less cash and cash equivalents of the Group, amounts to zero (0) or less, for a period of five (5) consecutive Business Days with not less than one (1) month elapsing between two (2) such periods, during each half calendar year starting on 1 July 2019 (*i.e.* during each period from 1 January up to and including 30 June and from 1 July up to and including 31 December, respectively, each year) (as evidenced by a Compliance Certificate).

**"Compliance Certificate"** means a certificate, in form and substance set out in Schedule 1 (*Compliance Certificate*), signed by an authorised signatory of the Issuer certifying, *inter alia*, that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it. If the Compliance Certificate is provided in connection with (i) an application of the Incurrence Test, the certificate shall include the ratio and calculations and figures in respect of the ratio of Leverage and the Interest Cover, (ii) an application of the Financial Covenant, the certificate shall include the figures in respect of the reported EBITDA for the Relevant Period and (iii) a Clean Down it shall include relevant information in respect of such Clean Down.

**"Conditions Subsequent"** means the documents and evidence set out in Schedule 2 part IV (*Conditions Subsequent relating to Initial Notes*).

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

**"Debt Instruments"** means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or a multilateral trading facility (as defined in Directive 2004/39/EC on markets in financial instruments).

“**EBIT**” means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation:

- (a) before deducting any Net Finance Charges;
- (b) before taking into account any Exceptional Items;
- (c) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative which is accounted for on a hedge accounting basis);
- (d) before deducting any costs in relation to the Acquisition;
- (e) before taking into account any gain or loss arising on an upward or downward revaluation of any asset or liability or on a disposal of any asset (not being a disposal made in the ordinary course of trading);
- (f) before taking into account any pension items;
- (g) before deducting the proceeds of any business interruption insurance;
- (h) plus or minus the Group's share of the profit or losses (after finance costs and tax) of non-members of the Group; and
- (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,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

“**EBITDA**” means, in respect of any Relevant Period, EBIT for that Relevant Period after adding back any amount attributable to any amortisation, depreciation or impairment whatsoever of assets (including amortisation of any goodwill) of members of the Group.

“**Effective Date**” means 11 June 2019.

“**Escrow Account**” means a bank account of the Issuer held with the Issuing Agent, into which the net proceeds from the bond issue will be transferred and which has been pledged in favour of the Agent and the Noteholders (represented by the Agent).

“**Escrow Account Pledge Agreement**” means the pledge agreement created over the Escrow Account.

“**Event of Default**” means an event or circumstance specified in Clauses 13.1 to 13.9.

“**Exceptional Items**” means any material items of an unusual or non-recurring nature which represent gains or losses including those arising on:

- (a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
- (b) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment; and
- (c) disposals of assets associated with discontinued operations,



up to an amount of SEK 10,000,000 in any Financial Year.

“**Existing Debt**” means;

- (a) the SEK 121,500,000 facilities agreement originally dated 18 May 2010 (as amended and restated on 20 January 2012) and entered into between, *inter alios*, Target and Swedbank AB (publ);
- (b) the SEK 5,100,000 investment loan agreement dated in December 2009 and entered into between Target and Swedbank AB (publ);
- (c) the SEK 25,200,000 subordinated vendor loan note issued by Target to Lars-Göran Hagström; and
- (d) the SEK 6,300,000 subordinated vendor loan note issued by Target to Georg Örn.

“**Existing Security**” means the security provided in favour of Swedbank AB (publ) in order to secure all obligations of the Target under its existing financial arrangements with Swedbank AB (publ).

“**Extended Final Maturity Date**” means 18 June 2022.

“**Failed Clean Down Period**” has the meaning set forth in Clause 12.11.2.

“**Finance Charges**” means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid or payable by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period:

- (a) excluding any upfront fees or costs;
- (b) including the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any Group Company under any interest rate hedging arrangement;
- (d) excluding any costs in relation to the Acquisition;
- (e) excluding commissions and/or fees paid on performance guarantees (as long as in compliance with current accounting principles); and
- (f) excluding any capitalised interest in respect of Shareholder Debt;
- (g) and so that no amount shall be added (or deducted) more than once.

“**Financial Covenant**” has the meaning set forth in Clause 12.10 (*Financial Covenant*).

“**Finance Documents**” means:

- (a) these Terms and Conditions;
- (b) the Security Documents;
- (c) the Capital Injection Guarantee;

- (d) any Compliance Certificate; and
- (e) any other document designated as a “*Finance Document*” by the Agent and the Issuer.

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

- (a) monies borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any derivative transaction (and, when calculating the value of that derivative transaction, only the marked to market value as at the relevant date on which Financial Indebtedness is calculated (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (g) 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;
- (h) any amount of any liability under an advance or deferred purchase agreement if (a) one of the primary reasons behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than sixty (60) days after the date of supply;
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; and
- (j) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i) above.

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

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

“**First Conditions Precedent**” means the documents and evidence set out in Schedule 2 part I (*Conditions Precedent relating to Initial Notes*).

“**First Issue Date**” means 18 June 2014.

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

“**Funds Flow Statement**” means the description of flow of funds disbursed from the Escrow Account for payment in accordance with Clause 3 (*Use of proceeds*).

“**Further Capital Injections**” has the meaning set forth in Clause 12.11.2.

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

“**Guaranteed Obligations**” means all present and future obligations and liabilities of the Issuer to the Holders and the Agent (or any of them) under or in respect of the Further Capital Injection as set forth in Clause 12.11.2 of these Terms and Conditions, together with all costs, charges and expenses incurred by any Holder or the Agent in connection with the protection, preservation or enforcement of its respective rights under such obligations and liabilities.

“**Incurrence Test**” means the ratios specified in Clauses 12.9.1 and 12.9.2 which shall be met on each Incurrence Test Date.

“**Incurrence Test Date**” has the meaning set forth in item (a) of the definition of Calculation Principles.

“**Incurrence Test Event Date**” means the date (i) immediately prior to the date when any sale of Subsequent Notes is launched by the Bookrunner, (ii) on which new Financial Indebtedness shall be incurred (other than Permitted Financial Indebtedness), or (iii) on which an acquisition in accordance with Clause 12.2 (*Acquisitions*) shall be made.

“**Initial Capital Injection**” has the meaning set forth in Clause 12.11.1.

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

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

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

“**Interest Cover**” means the ratio of EBITDA to Net Finance Charges in respect of any Relevant Period.

“**Interest Payment Date**” means 18 March, 18 June, 18 September and 18 December of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 18 September 2014 and the last Interest Payment Date shall be the relevant Redemption Date.

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

“**Interest Rate**” means 3-months STIBOR plus the Interest Rate Margin.

“**Interest Rate Margin**” means

- (a) seven (7.00) per cent. *per annum* from (but excluding) the First Issue Date up and including to the Original Final Maturity Date;
- (b) zero (0.00) per cent. *per annum* from (but excluding) the Original Final Maturity Date up to (and including) 18 December 2019;
- (c) three (3.00) per cent. *per annum* from (but excluding) 18 December 2019 up to and including 18 December 2020;
- (d) four (4.00) per cent. *per annum* from (but excluding) 18 December 2020 up to and including 18 December 2021; and
- (e) five (5.00) per cent. *per annum* from (but excluding) 18 December 2021 up to and including the Extended Final Maturity Date.

“**Intra-group Debt**” means the intragroup debt arising as a result of the on-lending of the proceeds under the Initial Notes and any Subsequent Notes by the Issuer to Target.

“**Intra-group Loan Agreement**” means the intragroup loan agreement relating to the Intra-group Debt.

“**Investors**” means CapMan Buyout X Fund A L.P. and CapMan Buyout X Fund B Ky.

“**Investor Affiliate**” means any holding company which directly or indirectly owns 100 per cent of the shares in the Issuer, and which is ultimately owned by the Investors.

“**Issuer**” means YA Holding AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556969-1727.

“**Issuer Share Pledge Agreement**” means the share pledge agreement relating to all issued shares in the Issuer.

“**Issuing Agent**” means Swedbank AB (publ), or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Leverage**” means, in respect of any Relevant Period, the ratio of Total Net Debt on the Incurrence Test Date to EBITDA in respect of the applicable Relevant Period.

“**Net Finance Charges**” means, for any Relevant Period, the Finance Charges for that Relevant Period after deducting any interest receivable in that Relevant Period by any Group Company on any cash or cash equivalent investment.

“**Net Proceeds**” has the meaning set forth in Clause 3 (*Use of proceeds*).

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

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

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

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

“**Original Final Maturity Date**” means 18 June 2019.

“**Parent**” means YA Invest AB, a limited liability company incorporated under the laws of Sweden with Reg. No. 556970-1146.

“**Permitted Financial Indebtedness**” means

- (a) Financial Indebtedness owed by one Group Company to another Group Company; and
- (b) the Shareholder Debt.

“**Permitted Finance Leases**” means Finance Lease arrangements in the aggregate amount of SEK 75,000,000.

“**Permitted Security**” means;

- (a) any security created under or in connection with the Finance Documents;
- (b) in respect of which prior written consent has been given at a Noteholders’ Meeting;
- (c) any lien arising by operation of law or agreement of similar effect and in the ordinary course of trading and, if arising as a result of any default or omission by any Group Company, which does not subsist for a period of more than thirty (30) days;
- (d) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group;
- (e) any payment or close out netting or set-off arrangement pursuant to any hedging transactions entered into by a Group Company which constitute Financial Indebtedness which is permitted in accordance with these Terms and Conditions, excluding any security or quasi-security under a credit support arrangement;
- (f) any security or quasi-security over or affecting any asset acquired by, or any asset of any company which becomes, a Group Company after the First Issue Date (where the security or quasi-security is created prior to the date on which that company becomes a Group Company) if (i) the security or quasi-security was not created in contemplation of the acquisition of that asset or company, (ii) the principal amount secured has not been increased in contemplation of or since

the acquisition of that asset or company and (iii) the security or quasi-security is removed or discharged within three (3) months of the date of acquisition of such asset or that company becoming a Group Company;

- (g) any security or quasi-security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms;
- (h) any security or quasi-security (existing as at the date of these Terms and Conditions but, for the avoidance of doubt, excluding the Existing Security which shall be released in connection with the release of funds from the Escrow Account) over assets of any member of the Target Group so long as the security or quasi-security is irrevocably removed or discharged by no later than three (3) months from the First Issue Date;
- (i) any quasi-security arising as a result of a disposal which is permitted to be made under these Terms and Conditions;
- (j) any security or quasi-security arising as a consequence of any Permitted Finance Lease;
- (k) any security in the form of (i) corporate mortgage certificates issued in Group Companies in the amount of SEK 25,325,000 and (ii) real estate mortgage certificates issued in real properties or site leasehold rights owned by the Group Companies in the amount of SEK 11,750,000, in each case securing any Revolving Facilities;
- (l) any security or quasi-security under netting or set-off arrangements under derivative transaction;
- (m) any security or quasi-security arising as a result of legal proceedings discharged within thirty (30) days or otherwise being contested or initiated (as applicable) in good faith;
- (n) any security or quasi-security arising in connection with unpaid taxes by any Group Company where the liability to pay such taxes is being contested in good faith;
- (o) any security or quasi-security over documents of title and goods as part of a documentary credit transaction;
- (p) any security or quasi-security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any Group Company other than any permitted under paragraphs (a) to (o) above) does not exceed SEK 10,000,000 (or its equivalent in other currencies).

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

**“Record Date”** means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause 14 (*Distribution of proceeds*), (iv) the date of a Noteholders' Meeting, or

(v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and repurchase of the Notes*).

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

“**Relevant Period**” means each period of twelve (12) consecutive calendar months ending on or about the last day of each financial quarter for which a quarterly financial report has been produced.

“**Revolving Facilities**” mean one or more overdraft credit facilities or revolving credit facilities and ancillary facilities thereunder provided by any entity (regardless of whether such entity is a bank or other financial institution or not) to a Group Company in the aggregate amount of SEK ~~30,000,000~~45,000,000.

“**Second Conditions Precedent**” means the documents and evidence set out in Schedule 2 part II (*Conditions Precedent relating to releasing the escrow account pledge agreement*).

“**Secured Obligations**” means all present and future payment obligations and liabilities of the Issuer to the Secured Parties under the Finance Documents and the Agency Agreement.

“**Secured Parties**” means the Noteholders and the Agent (including in its capacity as Agent under the Agency Agreement).

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

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

“**Security Documents**” means;

- (a) the Issuer Share Pledge Agreement;
- (b) the Escrow Account Pledge Agreement;
- (c) the share pledge agreements relating to all issued shares in Target;
- (d) Shareholder Loan Pledge Agreement;
- (e) the pledge agreement relating to the rights to payment under the acquisition agreement; and
- (f) the pledge agreement relating to rights under the Intra-group Loan Agreement.

“**Shareholder Debt**” means all present and future moneys, debts and liabilities due, owing or incurred by the Issuer to the Parent (including, for the avoidance of doubt, any Capital Injection Shareholder Loans).

“**Shareholder Loan Agreement**” means the shareholder loan agreement under which the Shareholder Debt (except for any Capital Injection Shareholder Loans) is granted from the Parent to the Issuer.

“**Shareholder Loan Pledge Agreement**” means the pledge agreement relating to the rights under the Shareholder Loan Agreement.

“**Signing**” means the date on which the SPA is signed.

“**SPA Long Stop Date**” means 2 September 2014.

“**STIBOR**” means:

- (a) the applicable percentage rate *per annum* displayed on NASDAQ OMX’s website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or
- (b) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

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

“**Subsequent Conditions Precedent**” means the documents and evidence set out in Schedule 1 part II (*Conditions Precedent relating to Subsequent Notes*).

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

“**Subsidiary**” means in relation to any company or corporation, (a “**Holding Company**”), a company or corporation:

- (a) which is controlled, directly or indirectly, by the Holding Company;
- (b) more than half the issued share capital of which is owned, directly or indirectly, by the Holding Company; or
- (c) which is a subsidiary of another Subsidiary of the Holding Company,

and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of the majority of its board of directors or equivalent body;



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

“**Target**” means YA-bolagen AB, reg. No. 556801-1778.

“**Target Group**” means Target and its subsidiaries.

“**Total Net Debt**” means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of Financial Indebtedness at that time but:

- (a) excluding any Permitted Financial Indebtedness;
- (b) in relation to any bank accounts which are subject to netting arrangements, only the net balance shall be taken into account;
- (c) including, in the case of Finance Leases only, their capitalised value; and
- (d) deducting the aggregate amount of Cash and Cash Equivalent Investments held by any Group Company at that time,

and so that no amount shall be included or excluded more than once.

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

“**Transaction Documents**” mean the Finance Documents, the Shareholder Loan Agreement and the Intra-group Loan Agreement.

“**Transaction Security**” means the Security provided for the Secured Obligations pursuant to the Security Documents (other than the Escrow Account Pledge Agreement).

“**Voluntary Capital Injection**” means any capital injection by way of unrestricted equity in Cash or a Capital Injection Shareholder Loan made to the Issuer from a person not being a Group Company, other than the Initial Capital Injection and any Further Capital Injection.

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

## **1.2 Construction**

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (d) an “**enforcement**” of a guarantee means making a demand for payment under a guarantee;
- (e) an Event of Default is continuing if it has not been remedied or waived;
- (f) a provision of law is a reference to that provision as amended or re-enacted; and
- (g) a time of day is a reference to Stockholm time.

1.2.2 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

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

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

## **2 Status of the Notes**

2.1 The Notes are denominated in Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.

2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.

2.3 The nominal amount of each Initial Note is SEK 1,000,000 (the “**Nominal Amount**”). All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.

2.4 From the Effective Date, the Issuer may no longer issue any Subsequent Notes. From such date, all references to Subsequent Notes are obsolete.

2.5 The Notes constitute direct, unconditional and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them.

2.6 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

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

observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

### **3 Use of proceeds**

The Issuer shall use the proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes (the “**Net Proceeds**”), for (i) the financing of the Acquisition, (ii) the provision of one or more intragroup loans to Target for the purpose of enabling repayment of the Existing Debt, and (iii) general corporate purposes of the Group.

### **4 Conditions for disbursement**

4.1 The Net Proceeds shall, on the First Issue Date, and subject to Clause 4.2, be transferred by the Issuing Agent to the Escrow Account. The Escrow Account shall be pledged in favour of the Secured Parties for the purpose of ensuring that the Second Conditions Precedent have been delivered prior to the release of the Net Proceeds to the Issuer, and upon such fulfilment be released for the purpose specified in Clause 3 (*Use of proceeds*).

4.2 The Issuer shall provide to the Agent;

- (a) prior to the First Issue Date, the First Conditions Precedent;
- (b) prior to the release of the Escrow Account Pledge Agreement, the Second Conditions Precedent;
- (c) on the date of release of the Escrow Account Pledge Agreement in accordance with item (b) above, the Conditions Subsequent; and
- (d) prior to the issuance of any Subsequent Notes, the Subsequent Conditions Precedent.

4.3 The Agent may assume that the documentation delivered to it pursuant to Clause 4.2 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.

4.4 The Agent shall confirm to the Issuing Agent when the conditions in Clause 4.2 have been satisfied.

4.5 Upon fulfilment of the Second Conditions Precedent, the Agent shall in addition to Clause 4.4 issue to the Issuing Bank a notice that the pledge over the Escrow Account has been released and that the Net Proceeds may be used for the purposes specified in Clause 3 (*Use of proceeds*).

### **5 Notes in book-entry form**

5.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator.

- 5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 5.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Notes. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 5.4 For the purpose of or in connection with any Noteholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes.
- 5.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.

## **6 Right to act on behalf of a Notholder**

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

## **7 Payments in respect of the Notes**

- 7.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes, shall be made to such person who is registered as a Notholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 7.2 If a Notholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD

to the Noteholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.

- 7.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8.4 during such postponement.
- 7.4 If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 7.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## **8 Interest**

- 8.1 Each Initial Note carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (and including) the relevant Redemption Date.
- 8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 8.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 8.4 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

## **9 Redemption and Repurchase of the Notes**

### **9.1 Redemption at maturity**

The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Extended Final Maturity Date with an amount per Note equal to 103.0 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Extended Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

## **9.2 Issuer's purchase of Notes**

The Issuer may, subject to applicable law, at any time and at any price purchase Notes on the market or in any other way. The Notes held by the Issuer may at the Issuer's discretion be retained, sold or cancelled by the Issuer.

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

9.3.1 The Issuer may redeem all, but not some only, of the outstanding Notes in full any time from and including the first business day falling thirty six (36) months after the First Issue Date to and including the Original Final Maturity Date at an amount per Note equal to;

- (a) 104.0 per cent. of the Nominal Amount, if the Notes are redeemed during a period starting thirty six (36) months after the First Issue Date and ending forty eight (48) months after the First Issue Date;
- (b) 102.5 per cent. of the Nominal Amount, if the Notes are redeemed during a period starting forty eight (48) months after the First Issue Date and ending fifty seven (57) months after the First Issue Date;
- (c) 100.0 per cent. of the Nominal Amount, if the Notes are redeemed during a period starting fifty seven (57) months after the First Issue Date and ending on the Original Final Maturity Date;

together with accrued but unpaid Interest.

9.3.2 The Issuer may redeem all, but not some only, of the outstanding Notes in full any time from (but excluding) the Original Final Maturity Date to and including the Extended Final Maturity Date at an amount per Note equal to;

- (a) 101.0 per cent. of the Nominal Amount, if the Notes are redeemed during a period starting after the Original Final Maturity Date and ending on 18 June 2020;
- (b) 102.0 per cent. of the Nominal Amount, if the Notes are redeemed during a period starting after 18 June 2020 and ending on 18 June 2021;
- (c) 103.0 per cent. of the Nominal Amount, if the Notes are redeemed during a period starting on 18 June 2021 and ending on the Extended Final Maturity Date;

together with accrued but unpaid Interest.

9.3.3 Redemption in accordance with this Clause 9.3 (*Voluntary total redemption (call option)*) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amounts.

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

9.4.1 The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest on a

date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

9.4.2 The Issuer shall give notice of any redemption pursuant to Clause 9.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).

9.4.3 A notice of redemption in accordance with Clause 9.4.1 is irrevocable and, on the date specified in such notice, the Issuer is bound to redeem the Notes in full at the applicable amounts.

## **9.5 Mandatory repurchase due to a Change of Control Event (put option)**

9.5.1 Upon a Change of Control Event occurring, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of fifteen (15) Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1.2 (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.

9.5.2 The notice from the Issuer pursuant to Clause 11.1.2 shall specify the repurchase date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1.2. The repurchase date must fall no later than fifteen (15) Business Days after the end of the period referred to in Clause 9.5.1.

9.5.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.

9.5.4 Any Notes repurchased by the Issuer pursuant to this Clause 9.5 may at the Issuer's discretion be retained, sold or cancelled.

## **9.6 Mandatory total redemption if no Signing or Closing occurs**

9.6.1 If Closing does not occur prior to the SPA Long Stop Date, the Issuer shall redeem all, but not some only, of the Notes at a price per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.

9.6.2 Redemption in accordance with Clause 9.6.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent prior to the date of redemption. Any such notice shall be sent as soon as practically possible and is

irrevocable. Upon expiry of such notice, the Issuer is bound to redeem the Notes in full at the applicable amounts.

## **10 Transaction Security and Capital Injection Guarantee**

- 10.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer and the Parent, as applicable, grants (i) on the First Issue Date, security in the form of the Escrow Account Pledge Agreement, the Issuer Share Pledge Agreement and the Shareholder Loan Pledge Agreement to the Secured Parties, represented by the Agent, and (ii) on the date of the release of the Net Proceeds from the Escrow Account, the other Transaction Security.
- 10.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents. Each of the Issuer and the Parent shall enter into the Security Documents to which it is a party and perfect the Transaction Security in accordance with the Security Documents on or before the First Issue Date and upon release of the Net Proceeds from the Escrow Account, as applicable.
- 10.3 Unless and until the Agent has received instructions from the Noteholders in accordance with Clause 15 (*Decisions by Noteholders*), the Agent shall (without first having to obtain the Noteholders' consent) be entitled to enter into agreements with the Issuer, the Parent, the Capital Injection Guarantor or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and/or the Capital Injection Guarantee, creating further Security and/or guarantees for the benefit of the Secured Parties or for the purpose of settling the Noteholders', the Issuer's, the Parent's or the Capital Injection Guarantor's rights to the Transaction Security and/or under the Capital Injection Guarantee, in each case in accordance with the terms of the Finance Documents.
- 10.4 The Agent shall, upon the Issuer's written request and expense, promptly release the Capital Injection Guarantor from its obligations under the Capital Injection Guarantee when all the Guaranteed Obligations have been duly and irrevocably paid and discharged in full.

## **11 Information to Noteholders**

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

- 11.1.1 The Issuer will make the following information available to the Noteholders by way of publishing the information on the website of the Group, and, after the Notes have been listed in accordance with Clause 12.10 (*Admission to trading*), the following information shall be made available by way of press release:
- (a) as soon as the same become available, but in any event within 120 days after the end of each Financial Year, its audited consolidated financial statements for that financial year;
  - (b) as soon as the same become available, but in any event within 60 days after the end of each quarter of its Financial Year, its unaudited consolidated financial



statements or the year-end report (Sw. *bokslutskommuniké*) (as applicable) for such period;

- (c) as soon as practicable upon becoming aware of an acquisition or disposal of Notes by a Group Company, an Affiliate or an Investor Affiliate, information regarding the aggregate Nominal Amount held by Group Companies, an Affiliate or an Investor Affiliate, or the amount of Notes cancelled by the Issuer;
- (d) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.

11.1.2 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event. Such notice may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.

11.1.3 When the financial statements and other information are made available to the Noteholders pursuant to Clause 11.1.1, the Issuer shall send copies of such financial statements and other information to the Agent. Together with the financial statements, the Issuer shall submit to the Agent a Compliance Certificate.

11.1.4 From and including the Relevant Period ending 30 June 2021, any Compliance Certificate delivered to the Agent in connection with a financial statement being made available shall include figures evidencing compliance with the Financial Covenant.

11.1.5 Upon a Clean Down and upon an Incurrence Test Date, the Issuer shall submit to the Agent a Compliance Certificate.

11.1.6 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

## **11.2 Information from the Agent**

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

### **11.3 Publication of Finance Documents**

11.3.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the website of the Group and the Agent.

11.3.2 The latest versions of the Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.

## **12 General Undertakings**

### **12.1 Disposals**

The Issuer shall not, and shall ensure that no other Group Company will, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or some of the shares in a Group Company or of all or a substantial part of its assets or operations to any party not being the Issuer or a wholly owned Subsidiary of the Issuer.

### **12.2 Acquisitions**

The Issuer shall not, and shall ensure that no other Group Company will, acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) or incorporate a company, unless the Agent has received to its satisfaction a Compliance Certificate evidencing that the Incurrence Test is met on the Incurrence Test Date.

### **12.3 Financial indebtedness**

12.3.1 The Issuer may only incur new Financial Indebtedness, if it is Permitted Financial Indebtedness, or if the Agent has received to its satisfaction a Compliance Certificate evidencing that the Incurrence Test is met on the Incurrence Test Date.

12.3.2 The Issuer shall procure that no Group Company (other than the Issuer) incurs any new Financial Indebtedness, other than (i) the Revolving Facilities and the Permitted Finance Leases and (ii) Financial Indebtedness owed by one Group Company to another Group Company.

### **12.4 Negative pledge**

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

### **12.5 Dividends**

The Issuer shall not:

- (a) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in Cash or in kind) on or in respect of its share capital (or any class of its share capital);

- (b) pay or allow any Group Company to pay any management, advisory or other fee to or to the order of any of the shareholders of the Issuer; or
- (c) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

## **12.6 Shareholder loans**

- 12.6.1 The Issuer may not, and the Issuer shall procure that no other Group Company, incur any Financial Indebtedness from any Investor Affiliate.
- 12.6.2 Clause 12.6.1 does not apply to any Financial Indebtedness incurred by the Issuer from the Parent (a) under any Capital Injection Shareholder Loan or (b) otherwise, provided that (i) the interest relating to such Financial Indebtedness is capitalised (PIK), and (ii) such Financial Indebtedness becomes subject to the Transaction Security.

## **12.7 Merger**

The Issuer shall not, and shall procure that no Group Company will, enter into any amalgamation, demerger, merger, consolidation, unless between Group Companies and provided that the Issuer is the surviving entity.

## **12.8 Change of Business**

The Issuer shall procure that no substantial change is made to the general nature of the business of the Group taken as a whole from that carried on at the date of these Terms and Conditions.

## **12.9 Incurrence Test**

- 12.9.1 Leverage shall on each Incurrence Test Date be less than 4.0 for the period starting on the First Issue Date and ending on 30 June 2015, and thereafter less than 3.0 until the Redemption Date.
- 12.9.2 Interest Cover shall on each Incurrence Test Date be more than 2.5.
- 12.9.3 The Incurrence Test shall be measured on each Incurrence Test Date for the applicable Relevant Period in accordance with the Calculation Principles.

## **12.10 Financial Covenant**

- 12.10.1 The Issuer shall ensure that the reported EBITDA shall be at least:
  - (a) SEK 79,000,000 for the Relevant Period ending on 30 June 2021;
  - (b) SEK 81,000,000 for the Relevant Period ending on 30 September 2021;
  - (c) SEK 83,000,000 for the Relevant Period ending on 31 December 2021; and
  - (d) SEK 85,000,000 for the Relevant Period ending on 31 March 2022.
- 12.10.2 For the avoidance of doubt, the first testing date in respect of the Financial Covenant shall be 30 June 2021.

## 12.11 Capital Injections

- 12.11.1 The Issuer shall procure that, within thirty (30) Business Days from the Effective Date, the Parent shall make a capital injection to the Issuer in an amount of SEK 40,000,000, either by way of an injection of unrestricted equity in Cash or by way of providing a Capital Injection Shareholder Loan (the “**Initial Capital Injection**”). The Issuer undertakes to apply such Initial Capital Injection *firstly* towards a Clean Down and *secondly* for general corporate purposes of the Group.
- 12.11.2 The Issuer shall procure that, if on or after 30 June or 31 December each year it is established that no Clean Down has occurred in respect of the past half calendar year (a “**Failed Clean Down Period**”), one or several capital injections by way of either unrestricted equity in Cash or a Capital Injection Shareholder Loan shall be made to the Issuer from a person not being a Group Company (the “**Further Capital Injections**”). Such Further Capital Injection(s) shall be made within fifteen (15) Business Days from the end of the Failed Clean Down Period. The Further Capital Injections shall be paid in increments of SEK 5,000,000, to ensure that the amount outstanding under the Revolving Facilities, less cash and cash equivalents of the Group, amounts to zero (0) or less during a period of five (5) Business Days following such Further Capital Injection(s). The Further Capital Injections shall in aggregate amount to up to SEK 30,000,000 less the amount of any Voluntary Capital Injections made. For the avoidance of doubt, once Further Capital Injections and/or Voluntary Capital Injections in an aggregate amount of SEK 30,000,000 or more have been made, the Issuer’s obligation to procure that Further Capital Injections are made in accordance with this Clause 12.11.2 shall lapse. A Further Capital Injection shall (although made during the half calendar year succeeding the Failed Clean Down Period) be deemed as a Clean Down in respect of the Failed Clean Down Period and shall, for the avoidance of doubt, not affect the Issuer’s obligation to make a Clean Down or receiving additional Further Capital Injections during the succeeding half calendar year.
- 12.11.3 The Capital Injection Guarantor shall unconditionally and irrevocably guarantee (Sw. *proprieborgen*) to the Agent and each Holder (as represented by the Agent) as for its own debts (Sw. *såsom för egen skuld*) the full and punctual fulfilment by the Issuer of the Guaranteed Obligations in accordance with a guarantee issued by the Capital Injection Guarantor in favour of the Agent and each Holder (as represented by the Agent) (the “**Capital Injection Guarantee**”). The obligations and liabilities of the guarantee issued by the Capital Injection Guarantor under the Capital Injection Guarantee shall be limited if required (but only if and to the extent required) under the laws of Guernsey, being the jurisdiction in which the Capital Injection Guarantor is incorporated.

## 12.12 Admission to trading

- 12.12.1 The Issuer shall use its best efforts to ensure that the loan constituted by these Terms and Conditions and evidenced by the Notes is admitted to trading on the Regulated Market of NASDAQ OMX Stockholm within twelve (12) months after the First Issue Date, and that it remains admitted or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market.

- 12.12.2 Following an admission to trading, the Issuer shall take all actions on its part to maintain the admission as long as any Notes are outstanding, but not longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations of the Regulated Market and the CSD, subsist.

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

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

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

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

## **13 Events of Default**

Each of the events or circumstances set out in Clauses 13.1 to 13.9 is an Event of Default.

### **13.1 Non-Payment**

The Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:

- (a) is caused by technical or administrative error; and
- (b) is remedied within three (3) Business Days from the due date.

### **13.2 Other Obligations**

The Issuer or any other person (other than the Agent) does not comply with any terms or conditions of the Finance Documents to which it is a party (other than those terms referred to in paragraph 13.1 above), unless the non-compliance:

- (a) is capable of remedy (for this purpose, a breach of Clause 4.2(c) shall not be capable of remedy); and
- (b) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance.

### **13.3 Initial Capital Injection failure**

The Initial Capital Injection has not been made within thirty (30) Business Days from the Effective Date.

#### **13.4 Capital Injection Guarantee failure**

The Capital Injection Guarantee has not been duly executed within thirty (30) Business Days from the Effective Date.

#### **13.5 Misrepresentation**

Any representation or statement made or deemed to be made by a Group Company in the Finance Documents or any other document delivered by or on behalf of any Group Company under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

#### **13.6 Impossibility or illegality**

It is or becomes impossible or unlawful for any Group Company to perform any of its obligations under the Finance Documents or any Finance Documents is not, or ceases to be, legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Noteholders under the Finance Documents.

#### **13.7 Insolvency**

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

#### **13.8 Insolvency Proceedings**

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group;
- (b) a composition, compromise, assignment or arrangement with any creditor of any member of the Group;
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator or other similar officer in respect of any member of the Group or any of its assets;  
or
- (d) enforcement of any Security over any assets of any member of the Group,

or any analogous procedure or step is taken in any jurisdiction, other than any legal proceedings which is frivolous or vexatious and is discharged, stayed or dismissed within fourteen (14) days of commencement.

#### **13.9 Creditors' Process**

Any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, which affects any asset of a Group Company having an aggregate value of SEK 10,000,000 and is not discharged within forty five (45) days.

### **13.10 Cross Default**

- (a) Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), or
- (b) any creditor of a Group Company declares any Financial Indebtedness of a Group Company due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph 13.10 if the aggregate amount of Financial Indebtedness referred to herein is less than SEK 10,000,000.

### **13.11 Cessation of Business**

Any Group Company suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

### **13.12 Acceleration of the Notes**

- 13.12.1 Upon the occurrence of an Event of Default, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 13.12.4, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 13.12.2 The Agent may not accelerate the Notes in accordance with Clause 13.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 13.12.3 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 15 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 13.12.4 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

- 13.12.5 If the right to accelerate the Notes is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 13.12.6 In the event of an acceleration of the Notes in accordance with this Clause 13, the Issuer shall redeem all Notes at an amount per Note equal to 100 per cent. of the Nominal Amount.

## **14 Distribution of Proceeds**

- 14.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 13 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security and/or the Capital Injection Guarantee shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, the enforcement of the Transaction Security, the enforcement of the Capital Injection Guarantee or the protection of the Noteholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 19.2.5, and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 15.13;
  - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (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 Notes; 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.

- 14.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 14.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14.1(a).
- 14.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security and/or the Capital Injection Guarantee constitute escrow funds (*redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties.



The Agent shall arrange for payments of such funds in accordance with this Clause 14 as soon as reasonably practicable.

- 14.4 If the Issuer or the Agent shall make any payment under this Clause 14, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. 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 7.1 shall apply.

## **15 Decisions by Noteholders**

- 15.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

- 15.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.

- 15.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

- 15.4 Only a person who is, or who has been provided with a power of attorney pursuant to Clause 6 (*Right to act on behalf of a Noteholder*) from a person who is, registered as a Noteholder:

- (a) on the Record Date prior to the date of the Noteholders' Meeting, in respect of a Noteholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 17.3, in respect of a Written Procedure,

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

- 15.5 The following matters shall require the consent of Noteholders representing at least two thirds (2/3) of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3:

- (a) the issue of any Subsequent Notes, if the total nominal amount of the Notes exceeds, or if such issue would cause the total nominal amount of the Notes to at

any time exceed, SEK 400,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Notes are issued);

- (b) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.7;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 9 (*Redemption and repurchase of the Notes*);
- (d) a change to the Interest Rate or the Nominal Amount;
- (e) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of proceeds*);
- (f) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 15;
- (g) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
- (h) a release of the Transaction Security and/or of the Capital Injection Guarantee, except in accordance with the terms of the Finance Documents;
- (i) a mandatory exchange of the Notes for other securities;
- (j) any action which requires consent from the Noteholders under the definitions of Cash Equivalent Investments and Permitted Security;
- (k) changes to Clause 12 (*General undertakings*); and
- (l) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 13 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

15.6 Any matter not covered by Clause 15.5 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 18.1(a) or (b)), an acceleration of the Notes, or the enforcement of any Transaction Security and/or the Capital Injection Guarantee.

15.7 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 15.5, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

15.8 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 16.1) or initiate a second Written Procedure (in accordance with Clause 17.1), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Noteholders' consent. The

quorum requirement in Clause 15.7 shall not apply to such second Noteholders' Meeting or Written Procedure.

- 15.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 15.10 A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 15.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 15.12 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- 15.13 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 15.14 If a decision shall be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Note is owned by a Group Company or an Affiliate.
- 15.15 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders and published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## **16 Noteholders' Meeting**

- 16.1 The Agent shall convene a Noteholders' Meeting by sending a notice thereof to each Noteholder no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).

- 16.2 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 16.1 with a copy to the Agent. After a request from the Noteholders pursuant to Clause 19.4.3, 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 Noteholders' Meeting in accordance with Clause 16.1.
- 16.3 The notice pursuant to Clause 16.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 16.4 The Noteholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- 16.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

## **17 Written Procedure**

- 17.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(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 Noteholder on the Business Day prior to the date on which the communication is sent.
- 17.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 17.1 to each Noteholder with a copy to the Agent.
- 17.3 A communication pursuant to Clause 17.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 17.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 17.4 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 15.5 and 15.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.5 or 15.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **18 Amendments and Waivers**

- 18.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Noteholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (c) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 15 (*Decisions by Noteholders*).
- 18.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- 18.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 18.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.
- 18.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## **19 Appointment and Replacement of the Agent**

### **19.1 Appointment of Agent**

- 19.1.1 By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and/or the Capital Injection Guarantee. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 19.1.2 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.
- 19.1.3 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.

- 19.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 19.1.5 The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **19.2 Duties of the Agent**

- 19.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents on behalf of the Noteholders and, where relevant, enforcing the Transaction Security and/or the Capital Injection Guarantee on behalf of the Noteholders. Except as specified in Clause 4 (*Conditions for disbursement*), the Agent is not responsible for the execution or enforceability of the Finance Documents or the perfection of the Transaction Security.
- 19.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 19.2.3 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 19.2.4 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 19.2.5 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or the Transaction Security and/or the Capital Injection Guarantee which the Agent reasonably believes may be detrimental to the interests of the Noteholders 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 14 (*Distribution of proceeds*).
- 19.2.6 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 19.2.7 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer,

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.

- 19.2.8 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 19.2.7.

### **19.3 Limited liability for the Agent**

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

- 19.3.2 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 engaged by 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 Noteholders to delay the action in order to first obtain instructions from the Noteholders.

- 19.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

- 19.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 15 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 13 (*Acceleration of the Notes*).

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

### **19.4 Replacement of the Agent**

- 19.4.1 Subject to Clause 19.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

- 19.4.2 Subject to Clause 19.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- 19.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given

by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.

- 19.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 19.4.5 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.
- 19.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 19.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **20 Appointment and Replacement of the Issuing Agent**

- 20.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes.
- 20.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as 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.



## **21 No Direct Actions by Noteholders**

- 21.1 A Noteholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security and/or the Capital Injection Guarantee to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- 21.2 Clause 21.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 19.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.7, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.8 before a Noteholder may take any action referred to in Clause 21.1.
- 21.3 The provisions of Clause 21.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event*) or other payments which are due by the Issuer to some but not all Noteholders.

## **22 Prescription**

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

## **23 Notices and Press releases**

### **23.1 Notices**

- 23.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email to by the Agent, to such email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery or letter for all Noteholders. A Notice to the Noteholders shall also be published on the website of the Group and the Agent.

23.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 23.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 23.1.1.

23.1.3 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

## **23.2 Press releases**

23.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 9.3 (*Voluntary total redemption (Call option)*), 9.4 (*Early redemption due to illegality*), 11.1.2, 13.12.3, 15.15, 16.1, 17.1 and 18.3 shall also be published on the website of the Group, and as from the date when the Notes have been listed in accordance with Clause 12.10 (*Admission to trading*) by way of press release by the Issuer or the Agent, as applicable.

23.2.2 In addition to Clause 23.2.1, if, after the Notes have been listed in accordance with Clause 12.10 (*Admission to trading*), any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

## **24 Force Majeure and Limitation of Liability**

24.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure**”).

**Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

24.2 The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

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

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

## **25 Governing Law and Jurisdiction**

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

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

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

As amended and restated on 9 July 2014~~and~~, 11 June 2019 [and \[●\] 2020](#)

**YA Holding AB (publ)**  
**as Issuer**

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Name:

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

As amended and restated on 9 July 2014~~and~~, 11 June 2019 [and \[●\] 2020](#)

**Nordic Trustee & Agency AB (publ)**  
**as Agent**

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Name:

## Schedule 1

### Form of Compliance Certificate

To: Nordic Trustee & Agency AB (publ) as Agent  
From: YA Holding AB (publ)  
Dated: [●]

Dear Sir or Madam,

#### **YA Holding AB (publ) – Terms and conditions for YA Holding AB (publ) with respect to the up to SEK 400,000,000 senior secured floating rate notes (the "Terms and Conditions")**

- (1) We refer to the Terms and Conditions. This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
- (2) We confirm that:
  - (a) No Event of Default is continuing. *[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.]*
  - (b) [The Interest Coverage on the Incurrence Test Date *[date]* for the Relevant Period ending on *[date]*, and as adjusted in accordance with the Calculation Principles, was [●]; and
  - (c) The Leverage on the Incurrence Test Date *[date]* for the Relevant Period ending on *[date]*, and as adjusted in accordance with the Calculation Principles, was [●].]
  - (d) [The Financial Covenant is met.]
  - (e) [The Clean Down for the period *[period]* has been satisfied.]
- (3) [We set out below calculations establishing the figures in paragraph (2):  
[●]]
- (4) Attached hereto you will find copies of any notices sent to the Regulated Market.

*[Paragraphs 2 and 3 above shall be included herein if the Compliance Certificate is delivered in connection with an Incurrence Test, and Paragraphs 4 and 5 shall be included herein upon delivery of any Compliance Certificate by the Issuer.]*

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[●]

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[●]

## **Schedule 2 Conditions Precedent**

### **Part I**

#### **Conditions Precedent relating to Initial Notes**

##### **1 Corporate Documents**

- (a) A copy of the constitutional documents of the Parent and the Issuer.
- (b) A copy of a resolution of the board of directors of each company set out in (a) above:
  - (i) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute, deliver and perform the Transaction Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Transaction Documents 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 Transaction Documents to which it is a party.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to the Transaction Documents and related documents.
- (d) A certificate of an authorised signatory of the Parent and the Issuer certifying that each copy document relating to it specified in this Part I of Schedule 2 is correct, complete and in full force and effect.

##### **2 Agreements**

The following documents duly executed by all the parties thereto:

- (a) The Terms and Conditions;
- (b) The Agency Agreement; and
- (c) The Shareholder Loan Agreement (if any).

##### **3 Transaction Security**

- (a) The Shareholder Loan Pledge Agreement, the Issuer Share Pledge Agreement, and the Escrow Account Pledge Agreement duly executed by the relevant pledgors.
- (b) A copy of all notices and acknowledgments required to be sent under the security documents under item (a) duly executed by the relevant parties.

- (c) The original copy of all share certificates in respect of any and all shares subject to the Issuer Share Pledge Agreement transferred in blank.
- (d) Copy of the share register of the Issuer showing that the Agent, acting on behalf of the Noteholders, has been registered as pledgee.
- (e) Evidence that all other actions required under each of the documents under item (a) in order to perfect the security interest thereunder have been fulfilled.

#### **4 Legal Opinion**

A legal opinion of Advokatfirman Vinge KB, as to Swedish law substantially in the form distributed to the Agent and the Bookrunner prior to the First Issue Date.

### **Part II**

#### **Conditions Precedent relating to releasing the escrow account pledge agreement**

- (a) All competition clearances necessary in connection with the Acquisition have been obtained.
- (b) All conditions precedent under the SPA have been satisfied or waived, other than the financing of the Acquisition in accordance with these Terms and Conditions.
- (c) Confirmation from the Issuer that Closing will occur immediately after release of the Escrow Account Pledge Agreement.
- (d) The Issuer has issued to the Issuing Agent an irrevocable payment instruction, stating that payment shall be made in accordance with the Funds Flow Statement.
- (e) Evidence that the fees, costs and expenses then due from the Issuer have been paid or will be paid by the date of Closing or as otherwise agreed.

### **Part III**

#### **Conditions Subsequent relating to Initial Notes**

- (a) Evidence that the Existing Facilities have been cancelled and repaid in full and that the Existing Security has been released.
- (b) Evidence that all shares in Target have been transferred to the Issuer.
- (c) The Intra-group Loan Agreement.
- (d) The Security Documents (other than the Security Documents executed as First Conditions Precedent) duly executed by the relevant pledgors.
- (e) A copy of all notices and acknowledgments required to be sent under the Security Documents (other than the Security Documents executed as First Conditions Precedent) duly executed by the relevant parties.

- (f) The original copy of all share certificates in respect of all shares subject to the share pledge agreement relating to the share in the Target transferred in blank.
- (g) Copy of the share register of the Target showing that the Agent, acting on behalf of the Noteholders, has been registered as pledgee.
- (h) Evidence that all other actions required under each of the Security Documents (other than the Security Documents executed as First Conditions Precedent) in order to perfect the security interest thereunder have been fulfilled.
- (i) A legal opinion of Advokatfirman Vinge KB, as to Swedish law substantially in the form distributed to the Agent and the Bookrunner.
- (j) A copy of any other authorisation or other document, opinion or assurance which the Bookrunner and/or Agent notifies the Issuer that it reasonably considers necessary or desirable in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

## **Part IV**

### **Conditions Precedent relating to Subsequent Notes**

- (a) To the extent not covered by the resolutions from the board of directors under Part I, a copy of a resolution of the board of directors of the Parent, the Issuer and any Group Company to the extent applicable:
  - (i) approving the terms of, and the transactions contemplated by, the Subsequent Notes and resolving that it execute, deliver and perform any documents necessary in connection with the issue of the Subsequent Notes;
  - (ii) authorising a specified person or persons to execute any such documents; 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 Subsequent Notes.
- (b) A Compliance Certificate; and
- (c) A copy of any other authorisation or other document, opinion or assurance which the Bookrunner and/or Agent notifies the Issuer that it reasonably considers necessary or desirable in connection with the issue of the Subsequent Notes.