



**TERMS AND CONDITIONS FOR  
NORDISK BERGTEKNIK AB (PUBL)  
UP TO SEK 600,000,000  
SENIOR SECURED FLOATING RATE BONDS  
ISIN: SE0012729234**

## **SELLING RESTRICTION**

No action is being taken that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction 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.

## **PRIVACY NOTICE**

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

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

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

The processing of personal data by the Issuer, the Agent and the Issuing Agent in relation to items (a) - (c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

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

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites [www.nordiskbergtechnik.se](http://www.nordiskbergtechnik.se), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.swedbank.com/GDPR](http://www.swedbank.com/GDPR).

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

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

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

“**Acquisition Financing**” means any Financial Indebtedness that ranks *pari passu* or is subordinated to the obligations of the Issuer under the Terms and Conditions and is incurred for the purpose of financing acquisitions, provided that (i) the Financial Indebtedness has a final redemption date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date, or (ii) is incurred under a bridge facility with a bank that is discharged and cancelled within one (1) year from being incurred, provided that no repayments of principal may be made in respect of such bridge facility other than by way of refinancing the bridge facility with Financial Indebtedness which satisfies the requirements in item (i) above.

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

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

“**Agency Agreement**” means the 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.

“**Bond**” 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 Bonds and any Subsequent Bonds.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clauses 17.1 (*Request for a decision*), 17.2 (*Convening of Bondholders’ Meeting*) and 17.4 (*Majority, quorum and other provisions*).

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

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

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

- (a) prior to an Equity Listing Event, the occurrence of an event or series of events whereby one, not being the Main Shareholder, or more persons acting together, acquire control over the Issuer and where “control” means (i) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer; and
- (b) following an Equity Listing Event, delisting of the shares in the Issuer (or its relevant holding company) or the occurrence of an event or series of events whereby one, not being the Main Shareholder, or more persons acting together, acquire control over the Issuer and where “control” means (i) acquiring or controlling, directly or indirectly, more than thirty (30) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate signed by the CEO, the CFO or any other authorised signatory of the Issuer, on behalf of the Issuer, certifying, among other things, that (a), so far as the Issuer is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, (b) if provided in connection with a Financial Report being made available, the financial undertaking set out in Clause 14.1 (*Maintenance covenant*) is met and including relevant calculations and figures in respect thereof and (c) if relevant, the Incurrence Test or Distribution Incurrence Test (as applicable) is met and including calculations and figures in respect thereof, and including, among other things, a list of all Material Subsidiaries, substantially in the form set out in Schedule 1.

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

“**Conditions Precedent Failure**” has the meaning set forth in Clause 5.3.

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

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

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

“**Distribution Incurrence Test**” means the test pursuant to Clause 14.2.2 (*Distribution Incurrence Test*).

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

- (a) **before** deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) **before** deducting any Net Interest Payable;
- (c) **before** taking into account any restructuring costs, acquisition costs or any extraordinary items or non-recurring items which are not in line with the ordinary course of business in an aggregate amount not exceeding the lower of (i) ten (10) per cent. of EBITDA (before adjusting for such costs or items) and (ii) SEK 8,000,000, in any Relevant Period;
- (d) **before** taking into account any Transaction Costs;
- (e) **not including** any accrued interest owing to any member of the Group;
- (f) **before** taking into account any unrealized gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) **after adding back or deducting**, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) **plus or minus** the Group’s share of the profits or losses of entities which are not part of the Group;
- (i) **minus** any gain arising from any purchase of Bonds by the Issuer;
- (j) **after adding** any amounts claimed under loss of profit, business interruption or equivalent insurance; and
- (k) **after adding back** any amount attributable to the amortization, depreciation or depletion of assets (including any amortization or impairment of any goodwill arising on any acquisition).

“**Escrow Account**” means the bank account held by the Issuer with the Escrow Bank into which the proceeds from the Initial Bonds will be transferred and which has been pledged in favour of the Security Agent and the Bondholders (represented by the Security Agent) under the Escrow Account Pledge Agreement.

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

Bondholders and the Agent (in its capacity as security agent in accordance with the Agency Agreement).

“**Escrow Bank**” means Swedbank AB (publ).

“**Event of Default**” means an event or circumstance specified in Clause 15.1.

“**Existing Acquisition Financing**” means:

- (a) the SEK 80,000,000 loan agreement entered into between the Issuer and Swedbank AB (publ) on 1 February 2019;
- (b) the SEK 8,100,000 loan agreement entered into between Norrbotten Bergteknik AB and Swedbank AB (publ) on 18 May 2018;
- (c) the SEK 23,289,563 loan agreement entered into between the Issuer and Swedbank AB (publ) on 7 June 2017; and
- (d) the SEK 16,022,224 loan agreement entered into between the Issuer and Swedbank AB (publ).

“**Existing Sparebanken Financing**” means

- (a) the NOK 10,000,000 loan agreement entered into between Vestfold Fjellboring AS and Sparebank BV 1;
- (b) the NOK 4,654,165 loan agreement entered into between Vestfold Fjellboring AS and Sparebank BV 1; and
- (c) the NOK 5,652,981 loan agreement entered into between Vestfold Fjellboring AS and Sparebank BV 1.

“**Existing Sparebanken Security**” means:

- (a) the pledge over inventory and receivables in Vestfold Fjellboring AS;
- (b) the pledge over inventory and receivables in Norsk Fjellsprengning AS;
- (c) the pledge over inventory and receivables in Songdalen Fjellsprengning AS; and
- (d) the pledge over inventory and receivables in Fjellsprenger AS.

“**Existing Svea Bank Factoring**” means the SEK 7,500,000 factoring arrangement between the Issuer and Svea Bank AB (publ).

“**Existing Svea Bank Security**” means the SEK 7,500,000 (within SEK 35,000,001 – SEK 42,500,000) business mortgage certificate issued in the business of Norrbottens Bergteknik AB, securing the Existing Svea Bank Factoring.

“**Equity Listing Event**” means the first day of trading following an offering of shares in the Issuer or a holding company to the Issuer, whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

“**Final Maturity Date**” means the date falling four (4) years after the First Issue Date.

“**Finance Documents**” means:

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

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

- (a) monies borrowed or raised (including under bank financing or Market Loans);
- (b) the amount of any liability in respect of any lease or hire purchase contract (which would, in accordance with the Accounting Principles in force on the First Issue Date, be treated as a balance sheet liability);
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis), provided that the requirements for de-recognition under the Accounting Principles are met;
- (d) any amount raised under any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles (including forward sale or purchase arrangements);
- (e) the marked-to-market value of any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, Market Loan, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of indebtedness referred to in the above items (a)–(f).

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

“**Financial Report**” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly



interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, or any report required for the purpose of a Compliance Certificate to be delivered to the Agent pursuant to the Terms and Conditions.

“**First Call Date**” means the date falling twenty-four (24) months after the First Issue Date.

“**First Issue Date**” means 26 June 2019.

“**Force Majeure Event**” has the meaning set forth in Clause 25.1.

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

“**Guarantee Agreement**” means the guarantee agreement entered into on or about the date hereof pursuant to which certain members of the Group provide guarantees to the Secured Parties and undertake to adhere to, and comply with, the undertakings set out in the Secured Finance Documents (as defined in the Intercreditor Agreement).

“**Guarantors**” means each of:

- (a) Nordisk Bergteknik AB, Swedish Reg. No. 559059-2506;
- (b) Norrbottens Bergteknik AB, Swedish Reg. No. 556428-9063;
- (c) Pålab Holding AB, Swedish Reg. No. 556710-7775;
- (d) Pålaktiebolaget Svenska, Swedish Reg. No. 556650-7496;
- (e) Vestfold Fjellboring AS, Norwegian Reg. No. 952960326;
- (f) Fjellsprenger AS, Norwegian Reg. No. 991566414;
- (g) Norsk Fjellsprengning AS, Norwegian Reg. No. 987459441;
- (h) Songdalen Fjellsprenging AS, Norwegian Reg. No. 911733129; and
- (i) any other entity which has acceded as a Guarantor to the Guarantee Agreement and the Intercreditor Agreement.

“**Hedging Debt**” means hedging transactions entered into by a Group Company in respect of payments to be made under the Bonds or for hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement and as further defined in the Intercreditor Agreement.

“**Incurrence Test**” means the test pursuant to Clause 14.2.1 (*Incurrence Test*).

“**Incurrence Test Leverage Ratio**” means the ratio of Net Debt to EBITDA calculated in accordance with Clause 14.2.3 (*Calculation of Incurrence Test Leverage Ratio*).

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

“**Initial Bonds**” means the Bonds 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 relevant jurisdiction).

“**Intercreditor Agreement**” means the intercreditor agreement entered into between, amongst other, the Issuer, the Guarantors, the Original Super Senior Facilities Creditor, the Original Hedge Counterparty (as defined therein), the Main Shareholder, Bergteknik Norr Holding AB, NP Förvaltnings AB, the Security Agent and the Agent (representing the Bondholders).

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 9.1 to 9.3.

“**Interest Cover Ratio**” means the ratio of EBITDA to Net Interest Payable, calculated in accordance with Clause 14.2.4.

“**Interest Payment Date**” means 26 March, 26 June, 26 September and 27 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 Bonds shall be 26 September 2019 and the last Interest Payment Date shall be the Final Maturity Date (or any Redemption Date prior thereto).

“**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 STIBOR plus 6.00 per cent. *per annum*. For the avoidance of doubt, if any such total rate is below zero then the Interest Rate will be deemed to be zero.

“**Issue Date**” the First Issue Date and each other date on which Bonds are to be issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

“**Issuer**” means Nordisk Bergteknik AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 559059-2506.

“**Issuing Agent**” means, initially, Swedbank AB (publ) and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

“**Leverage Ratio**” means the ratio of Net Debt to EBITDA calculated in accordance with Clause 14.1.2 (*Calculation of Leverage Ratio*).

“**Listing Failure Event**” means (i) that the Initial Bonds are not admitted to trading on Nasdaq First North (or a Regulated Market) within sixty (60) calendar days from (and excluding) the First Issue Date and (ii) subject to the listing venue of the Bonds changing from Nasdaq First North to Nasdaq Stockholm, following a successful listing and subsequent de-listing of the Bonds from Nasdaq First North or the corporate bond list of

Nasdaq Stockholm (or another Regulated Market) the Bonds are not re-listed by the date falling thirty (30) calendar days from the date of the de-listing.

“**Main Shareholder**” means Pegroco Invest AB (publ), Reg. No. 556727-5168.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Issuer’s ability to perform and comply with its payment undertakings under the Finance Documents, (c) the validity or enforceability of the Finance Documents, or (d) the effectiveness or ranking of any Transaction Security.

“**Material Subsidiary**” means (i) a Guarantor, and (ii) a Subsidiary of the Issuer, identified as a Material Subsidiary in a Compliance Certificate delivered to the Agent, which, together with its Subsidiaries on a consolidated basis, has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing five (5) per cent. or more of EBITDA or has turnover or gross assets representing five (5) per cent. or more of the turnover or gross assets of the Group, in each case calculated on a consolidated basis, calculated by reference to the financial statements most recently made available on the Issuer’s website in accordance with Clause 12.1.1(a) and 12.1.1(b).

For this purpose:

- (a) the contribution of the Group Company will be determined from its financial statements (consolidated if it has Subsidiaries) upon which the latest audited financial statements of the Group have been based;
- (b) the EBITDA, turnover and gross assets of the Group will be determined from its latest audited financial statements, adjusted (where appropriate) to reflect the earnings before interest, tax, depreciation and amortisation, turnover and gross assets of any company or business subsequently acquired or disposed of;
- (c) if a Material Subsidiary disposes of all or substantially all of its assets to another Group Company, it will immediately cease to be a Material Subsidiary and the other Group Company (if it is not already) will immediately become a Material Subsidiary; the subsequent financial statements of those Group Companies and the Group will be used to determine whether those Group Companies are Material Subsidiaries or not;
- (d) if a Group Company is not wholly owned (directly or indirectly) by the Issuer, the earnings before interest, tax, depreciation and amortisation and turnover of that Group Company shall when determining whether that Group Company is a Material Subsidiary be adjusted and calculated pro rata to the ownership portion held by the Issuer (directly or indirectly) in that Group Company; and
- (e) earnings before interest, tax, depreciation and amortisation of a Group Company will be determined applying the same principles as when determining EBITDA.

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

“**Market Loan**” means any loan or other indebtedness in the form of commercial paper, certificates, convertibles, subordinated debentures, Bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can

be subject to trade on any Regulated Market or a multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

“**Net Debt**” means on a Group consolidated basis (i) the aggregate amount of all interest-bearing obligations (excluding Financial Indebtedness under Bonds held by the Issuer, any Shareholder Debt and Financial Indebtedness under any permitted intra-Group loans) less (ii) freely available cash in hand or at a bank and short-term, highly liquid securities that are immediately convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

“**Net Interest Payable**” means, for the Relevant Period, the aggregate of all financial expenses for the Group as set out in the Financial Report (not including interest paid on any intra-Group receivables, interest paid on Bonds held by the Issuer and any capitalised interest on Shareholder Debt):

- (a) minus all financial income (whether or not paid); and
- (b) taking no account of any unrealised gains or losses on any derivative instruments and financial instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

“**Net Proceeds**” means the proceeds from the Initial Bond issue or any Subsequent Bond issue which, after deduction has been made for the Transaction Costs payable by the Issuer in connection with issuance of the Bonds, shall be transferred to the Issuer and used in accordance with Clause 3 (*Use of proceeds*).

“**New Creditor**” means any creditor in respect of or in relation to New Debt and as further defined in the Intercreditor Agreement.

“**New Debt**” means any Financial Indebtedness incurred under paragraph (g) of the definition of Permitted Debt and as further defined in Intercreditor Agreement.

“**Nominal Amount**” means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 10.4 (*Voluntary partial redemption due to Equity Listing Event (call option)*).

“**Original Super Senior Facilities Creditor**” means Swedbank AB (publ).

“**Original Super Senior Overdraft**” means the SEK 80,000,000 super senior overdraft facility agreement dated on or about the Completion Date, entered into between the Original Super Senior Facilities Creditor and the Issuer.

“**Payment Block Event**” means:

- (a) when a Super Senior Facilities Creditor serves a written notice to the Issuer, the Security Agent, the Agent and any New Creditor that an Event of Default (for the avoidance of doubt, after the expiration of any applicable grace period in respect of the default giving rise to the Event of Default) relating to (A) (i) a non-payment, (ii) non-compliance with any of the Major Obligations (as defined in the Intercreditor Agreement), (iii) a cross default, (iv) insolvency, (v) insolvency proceedings, (vi) creditors’ process, (vii) invalidity or (viii) cessation of business, has occurred; or

- (b) when a Super Senior Facilities Creditor has served a written notice of acceleration to the Issuer with a copy to the Security Agent, the Agent and any New Creditor.

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

- (a) until the Completion Date, the Existing Acquisition Financing and the Existing Sparebanken Financing;
- (b) incurred under the Initial Bonds;
- (c) incurred under the Shareholder Debt;
- (d) incurred under the Super Senior Facilities in an aggregate maximum amount of SEK 80,000,000, or a higher amount as a result of an increase of the amounts available under the Super Senior Facilities, provided that the increase meets the Incurrence Test *pro forma* including such incurrence and provided that the amount of the Super Senior Facilities shall not, at the time of the increase, exceed an amount corresponding to eighty (80) per cent. of EBITDA of the Group pursuant to the most recently delivered audited annual report;
- (e) incurred under any Hedging Debt;
- (f) incurred by Pålab Fastighetsförvaltning AB under a property financing arrangement in a maximum aggregate amount of SEK 20,000,000;
- (g) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and (i) is incurred as a result of a Bond Issue of Subsequent Bonds under the Terms and Conditions, or (ii) is incurred as an Acquisition Financing in an aggregate amount not exceeding SEK 150,000,000 at any time;
- (h) arising as a result of a contemplated refinancing of the Bonds in full (a “**Refinancing**”) provided that the proceeds from such debt is held on a blocked escrow account which is not accessible for the Group until full repayment of the Bonds;
- (i) between the Issuer and a Guarantor or between Guarantors;
- (j) between Group Companies (other than the Issuer) that are not Guarantors;
- (k) between the Issuer or a Guarantor and a Group Company (other than the Issuer) that is not a Guarantor provided that such Financial Indebtedness is on arm’s length terms and the aggregate amount for any such Financial Indebtedness for the Group taken as whole does not exceed SEK 10,000,000 at any time;
- (l) arising under any guarantee for the obligations of another Group Company, provided that such guarantee would have been permitted pursuant to paragraphs (i)-(k) of this definition had it instead been a loan to that Group Company;
- (m) arising in the ordinary course of trading with suppliers of goods with a maximum duration of ninety (90) days or under guarantees of such debt made for the benefit of such suppliers;

- (n) any Financial Indebtedness arising under any hedging transactions for non-speculative purposes in the ordinary course of business of the relevant Group Company;
- (o) incurred in the ordinary course of business by any Group Company under any pension and tax liabilities;
- (p) of any person acquired by a member of the Group after the First Issue Date which has been incurred under arrangements in existence at the date of acquisition, but not incurred, increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of six (6) months following the date of the acquisition (“**Acquired Debt**”), provided that to the extent any amount of the Acquired Debt is in excess of any available and undrawn amount under the Super Senior Facilities (such amount to remain available and undrawn under the Super Senior Facilities until the Acquired Debt has been cancelled and repaid in full), the Incurrence Test is met (calculated on a *pro forma* basis including the excess amount) at the date of completion of the relevant acquisition in respect of such excess amount;
- (q) incurred pursuant to any lease or hire purchase contract (which would, in accordance with the Accounting Principles in force on the First Issue Date be treated as a balance sheet liability) up to a maximum aggregate amount that does not exceed the higher of SEK 150,000,000 (or its equivalent in other currencies) and 120 per cent. of EBITDA of the Group pursuant to the most recently delivered audited annual report (for the avoidance of doubt, with such Financial Indebtedness being permitted if it was permitted at the time the Financial Indebtedness was originally incurred, despite any subsequent decrease in EBITDA);
- (r) until the date falling three (3) months from the First Issue Date, incurred under the Existing Svea Bank Factoring; and
- (s) if not permitted by any of paragraphs (a) – (r) above which does not in aggregate at any time exceed SEK 10,000,000.

“**Permitted Distribution Amount**” means, for each financial year, fifty (50) per cent. of the consolidated net profit (defined as profit / loss after taxes) as it appears on the Group’s income statement in the most recent annual audited consolidated financial statements of the Group (prepared in accordance with the Accounting Principles).

“**Permitted Security**” means:

- (a) any Security created under the Security Documents (subject to any restrictions set out in Clause 13.3 (*Market Loans*) and 13.4 (*Financial Indebtedness*)), including any Security and/or guarantees granted for New Debt, provided that such Security is granted to the Secured Parties (including the new provider of Financial Indebtedness) on a *pro rata* basis and the creditor in respect of New Debt accedes to the Intercreditor Agreement as a “New Creditor” *pari passu* with the Bondholders as further set out in the Intercreditor Agreement);
- (b) any Security created under the Security Documents (subject to any restrictions set out under paragraph Clause 13.3 (*Market Loans*) and 13.4 (*Financial Indebtedness*)) for any Super Senior Facilities Debt that is permitted under paragraph (d) of the definition of Permitted Debt, provided that such Security is

granted to the Secured Parties (including any new provider of Financial Indebtedness) on a *pro rata* basis with the ranking set out in the Intercreditor Agreement and any new creditor in respect of such new Super Senior Facilities Debt accedes to the Intercreditor Agreement as a “Super Senior Facilities Creditor”;

- (c) any Security created in relation to the Hedging Debt;
- (d) until the Completion Date, the Existing Sparebanken Security;
- (e) any Security granted by Pålab Fastighetsförvaltning AB over real property owned by it, securing Financial Indebtedness permitted under paragraph (f) of Permitted Debt;
- (f) until the Completion Date, any Security provided in respect of the Existing Acquisition Financing;
- (g) any right of netting or set off over credit balances on bank accounts arising in the ordinary course of banking arrangements of the Group;
- (h) any payment or close out netting or set-off arrangement pursuant to any hedging transaction other than under a Hedging Agreement entered into by a member of the Group for the purpose of:
  - (i) hedging any risk to which any member of the Group is exposed in its ordinary course of trading; or
  - (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only, excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction (for the avoidance of doubt, other than in respect of any hedging constituting Hedging Debt);
- (i) any lien arising by operation of law and in the ordinary course of trading;
- (j) any Security over or affecting any asset acquired by a member of the Group after the First Issue Date if:
  - (i) the Security was not created in contemplation of the acquisition of that asset by a member of the Group;
  - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and
  - (iii) the Security is removed or discharged within six (6) months of the date of acquisition of such asset;
- (k) any Security over or affecting any asset of any company which becomes a member of the Group after the First Issue Date, where the Security is created prior to the date on which that company becomes a member of the Group, if:
  - (i) the Security was not created in contemplation of the acquisition of that company;

- (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
  - (iii) the Security is removed or discharged within six (6) months of that company becoming a member of the Group;
- (l) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements relating to prepayments or any other arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of business and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
  - (m) any Security over assets leased by the Group or subject to a hire purchase contract if such leases or hire purchase contracts constitute Permitted Debt, including the Security over machines and moveable property (No. *driftstilbehør*) in Vestfold Fjellboring AS, Norsk Fjellsprengning AS, Fjellsprenger AS and Songdalen Fjellsprenging AS for any Financial Indebtedness owing to Sparebank BV 1 and permitted pursuant to paragraph (q) of the definition of "Permitted Debt";
  - (n) any Security created for purposes of securing obligations to Euroclear Sweden AB;
  - (o) any Security created in the form of a pledge over an escrow account to which the proceeds incurred in relation to a Refinancing are intended to be received (provided that only proceeds from the Refinancing shall stand to the credit of such account);
  - (p) any Security created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full;
  - (q) until the date falling three (3) months from the First Issue Date, the Existing Svea Bank Security; and
  - (r) any Security which does not in aggregate at any time secure indebtedness exceeding SEK 10,000,000.

**"Quarter Date"** means the last day of each quarter of the Issuer's financial year.

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

**"Record Date"** means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 16 (*Distribution of proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

**"Redemption Date"** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and repurchase of the Bonds*).

**"Reference Banks"** means Swedbank AB (publ), Skandinaviska Enskilda Banken AB (publ) and Nordea Bank Abp (or such other banks as may be appointed by the Issuing Agent in consultation with the Issuer).



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

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

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

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

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

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

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

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

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

- (a) each share pledge agreement pursuant to which Security is created over the shares in Norrbottens Bergteknik AB, Pålab Holding AB Vestfold Fjellboring AS and any other Guarantor that is not directly or indirectly wholly owned by another Group Company the shares of which are subject to Transaction Security;
- (b) (subject to the Existing Svea Bank Security being provided as Transaction Security) each business mortgage agreement pursuant to which Security is created over all existing business mortgage certificates issued in the business of Norrbottens Bergteknik AB and Pålaktiebolaget Svenska and any other entity which has acceded as a Guarantor or ICA Group Company to the Guarantee Agreement and the Intercreditor Agreement;
- (c) each loan pledge agreement pursuant to which Security is created over intra-Group receivables arising as a result of the Issuer on-lending the Net Proceeds;
- (d) each loan pledge agreement pursuant to which Security is created over Structural Intra-Group Loans;
- (e) each pledge agreement pursuant to which Security is created over inventory and receivables in Vestfold Fjellboring AS, Norsk Fjellsprengning AS, Fjellsprenger AS and Songdalen Fjellsprengning AS; and
- (f) any other documents pursuant to which Transaction Security is provided.

“**Shareholder Debt**” means all future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any shareholder of the Issuer that is a party to the Intercreditor Agreement as a “Shareholder Creditor”, including any dividends.

“**Special Mandatory Redemption**” has the meaning set forth in Clause 5.3.

“**STIBOR**” means:

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

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

“**Structural Intra-Group Loan**” means any intra-Group loan from the Issuer to any Group Company with a tenor that is at least one (1) year and with an aggregate amount (when aggregated with all loans from the Issuer to that Group Company) equal to or exceeding SEK 15,000,000 (or its equivalent in any other currency) from time to time.

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

“**Super Senior Facilities**” means (i) the Original Super Senior Overdraft (including any increase of such pursuant to Clause 10.3 (*Increase of Super Senior Facilities*) of the Intercreditor Agreement and/or (ii) any replacement thereof in accordance with in accordance with Clause 10.5 (*Super Senior Facilities refinancing*) of the Intercreditor Agreement (each being a “**Super Senior Facility**”).

“**Super Senior Facilities Creditor**” means the Original Super Senior Facilities Creditor and any other financial institution(s) providing financing under the Super Senior Facilities Documents and any agents for any of them, in each case provided that that financial institution delivers to the Security Agent a duly completed and signed Accession Agreement and the Security Agent executes such Accession Agreement.

“**Super Senior Facilities Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Group Company to a Super Senior Facilities Creditor under the Super Senior Facilities Documents.

“**Super Senior Facilities Documents**” has the meaning given thereto in the Intercreditor Agreement.

“**Super Senior Representative**” has the meaning given thereto in the Intercreditor Agreement.

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

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

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

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

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 17.1 (*Request for a decision*), 17.3 (*Instigation of Written Procedure*) and 17.4 (*Majority, quorum and other provisions*).

## 1.2 **Construction**

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

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

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

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

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

- 1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

## 2. STATUS OF THE BONDS

- 2.1 The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The initial nominal amount of each Initial Bond is SEK 1,250,000 (the “**Initial Nominal Amount**”). The maximum Total Nominal Amount of the Initial Bonds as at the First Issue Date is SEK 300,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- 2.4 Provided that the Financial Indebtedness under the relevant issue of Subsequent Bonds constitutes Permitted Debt (for the avoidance of doubt, including that it shall meet the Incurrence Test), the Issuer may, on one or several occasions, issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 600,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 17.4.2(a). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9.1, and otherwise have the same rights as the Initial Bonds.
- 2.5 The Bonds constitute direct, general, unconditional and secured obligations of the Issuer and shall at all times rank (i) behind the Super Senior Facilities Debt and the Hedging Debt pursuant to the terms of the Intercreditor Agreement, (ii) *pari passu* without any preference among them, and (iii) at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents. The Bonds are secured as described in Clause 11 (*Transaction Security*) and as further specified in the Security Documents.
- 2.6 Following a Payment Block Event and for as long as it is continuing, no repayments, payments of Interest, repurchase of Bonds or any other payments may be made by the Issuer or a Guarantor to the Bondholders under or in relation to the Bonds or a Guarantee (notwithstanding any other provisions to the contrary in these Terms and Conditions). For the avoidance of doubt, the failure by the Issuer or a Guarantor to timely make any payments due under the Bonds or a Guarantee shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 9.4. If and when the Payment Block Event ceases to exist, the Issuer and/or the Guarantor shall, for the avoidance of

doubt, immediately make the payments and/or repurchases they should have done in relation to the Bonds or a Guarantee should the Payment Block Event not have occurred (together with the default interest referred to above).

- 2.7 In the case of insolvency of the Issuer, the Financial Indebtedness incurred by the Issuer under the Bonds will be subordinated to the Financial Indebtedness owed by the Issuer under the Super Senior Facilities Debt and the Hedging Debt.
- 2.8 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with local laws and regulations applicable at its own cost and expense.
- 2.9 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required and as such the Bonds have not been and will not be registered, and may be restricted, in United States, Australia, Japan, Canada, or in any other country where the offering, sale and delivery of the Bonds may be restricted by law. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

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

- 3.1 The Net Proceeds from the Initial Bonds shall initially be deposited in the Escrow Account.
- 3.2 The Issuer shall use the Net Proceeds from the issue of the Initial Bonds, for (i) first, refinancing in full of (A) the Existing Acquisition Financing and (B) the Existing Sparebanken Financing as set forth in items (b) and (c) of the definition thereof and (ii) second, general corporate purposes, including acquisitions.
- 3.3 The Issuer shall use the Net Proceeds from the issue of any Subsequent Bonds, for its general corporate purposes.
- 3.4 Notwithstanding Clauses 3.2 and 3.3, the Net Proceeds deposited in the Escrow Account shall in the case of a Conditions Precedent Failure be applied by the Agent in accordance with Clause 5.3.

### **4. CONDITIONS FOR DISBURSEMENT**

- 4.1 The Issuer shall provide to the Agent, no later than 9.00 a.m. four (4) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following:
- (a) copies of constitutional documents of the Issuer;
  - (b) copies of necessary corporate resolutions (including authorisations) from the Issuer;
  - (c) a duly executed copy of the Terms and Conditions;
  - (d) a duly executed copy of the Agency Agreement;

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- (e) evidence that any waivers or consents necessary for the issue of the Initial Bonds and the entering into of the Finance Documents and the Super Senior Facilities Documents have been obtained from any providers of Permitted Debt;
  - (f) a duly executed Escrow Account Pledge Agreement and evidence (in the form of a signed acknowledgement) that the security interests thereunder have been duly perfected in accordance with the terms thereof; and
  - (g) a duly executed affiliation agreement made between the Issuer and the CSD and evidence that the Initial Bonds will be registered with the CSD.
- 4.2 The Issuer shall provide to the Agent, no later than 9.00 a.m. four (4) Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Bonds, the following:
- (a) a duly executed Compliance Certificate certifying that the Incurrence Test (tested *pro forma* including the incurrence of Subsequent Bonds) is met;
  - (b) copies of constitutional documents of the Issuer;
  - (c) copies of necessary corporate resolutions (including authorisations) from the Issuer; and
  - (d) such other documents and information as is agreed between the Agent and the Issuer.
- 4.3 The Agent shall confirm to the Issuing Agent when it is satisfied (acting reasonably) that the conditions in Clause 4.1, 4.2, or 5.2, as the case may be have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. three (3) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.
- 4.4 The Agent does not review the documents and evidence referred to in Clause 4.1, 4.2 and 5.2 (as applicable) from a legal or commercial perspective of the Bondholders. The Agent may assume that the documentation delivered to it pursuant to Clause 4.1, 4.2 and 5.2 (as applicable) are accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation.
- 4.5 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.3, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds into the Escrow Account on the First Issue Date. Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.3, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds to the Issuer on the relevant Issue Date.
- 5. ESCROW OF PROCEEDS**
- 5.1 The Net Proceeds from the Initial Bonds shall be paid by the Issuing Agent into the Escrow Account.
- 5.2 The Agent shall instruct the Escrow Bank to promptly transfer the funds standing to the credit on the Escrow Account to the account designated by the Security Agent and the

Issuer in writing, and in conjunction therewith release the Security over the Escrow Account, when the Agent is satisfied (acting reasonably) that it has received the following:

- (a) a duly executed copy of the Original Super Senior Overdraft;
- (b) a duly executed copy of the Intercreditor Agreement;
- (c) a duly executed copy of the Guarantee Agreement;
- (d) the Security Documents duly executed by the parties thereto and evidence that the security interests thereunder have been, or will be, duly perfected in accordance with the terms of the relevant Security Document;
- (e) copies of constitutional documents of each Guarantor, each Shareholder Creditor (as defined in the Intercreditor Agreement) and, if different, each provider of Security under the Security Documents;
- (f) copies of necessary corporate resolutions (including authorisations) from each Guarantor, each Shareholder Creditor (as defined in the Intercreditor Agreement) and, if different, each provider of Security under the Security Documents;
- (g) evidence that the Existing Acquisition Financing and the Existing Sparebanken Financing have been, or will be, cancelled and repaid in full on or before the Completion Date and that the Security and guarantees in respect of such Financial Indebtedness, including the Existing Sparebanken Security, have been, or will be, discharged upon such cancellation, including a duly executed release notice from each relevant creditor;
- (h) any other Finance Documents duly executed by the parties thereto;
- (i) a funds flow statement;
- (j) a legal opinion as to matters of Norwegian law;
- (k) a certificate (in form and substance satisfactory to the Agent) from the Issuer certifying that so far as the Issuer is aware no Event of Default is continuing; and
- (l) such other documents and information as is agreed between the Agent and the Issuer.

5.3 If the Agent determines that it has not received the conditions precedent set out in Clause 5.2 on or before the Business Day falling 30 days after the First Issue Date and the Agent has not amended or waived such conditions in accordance with Clause 18 (*Amendments and waivers*) (a “**Conditions Precedent Failure**”), the Issuer shall redeem all, but not some only, of the outstanding Bonds in full at a price equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid interest (a “**Special Mandatory Redemption**”). The Agent may use the whole or any part of the amounts standing to the credit on the Escrow Account to fund a Special Mandatory Redemption. Any shortfall shall be covered by the Issuer.

5.4 A Special Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Special Mandatory Redemption is triggered pursuant to Clause 5.3. The Issuer shall redeem the Bonds in full at the applicable amount on a date specified in the notice from the Issuer, such date to fall

no later than ten (10) Business Days after the effective date of the notice. The notice shall specify the Record Date for the redemption.

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

- 6.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds.
- 6.2 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 Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 6.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 6.4 The Issuer and the Agent may use the information referred to in Clause 6.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

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

- 7.1 If any person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such person.
- 7.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 7.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 7.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 7.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.



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

- 8.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 8.2 If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 8.3 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 9.4 during such postponement.
- 8.4 If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.

## **9. INTEREST**

- 9.1 Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 9.3 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).
- 9.4 If the Issuer fails to pay any amount payable by it under the Terms and Conditions 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 200 basis points higher than the Interest Rate. The default interest shall not be capitalised but be payable to each person who was a Bondholder on the Record Date for the original due date. 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.
- 9.5 Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Payment Block Event and for as long as it is continuing, no payment of Interest or principal in respect of the Bonds shall be made to the Bondholders. For the avoidance of doubt, the Bonds will carry default interest pursuant to Clause 9.4 during such period.

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

### **10.1 Redemption at maturity**

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

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

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

10.2.2 Bonds held by the Issuer may at the Issuer's discretion be retained or sold. Bonds held by the Issuer may not be cancelled.

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

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

- (a) at any time from and including the First Call Date to, but excluding, the first Business Day falling thirty (30) months after the First Issue Date at an amount per Bond equal to 103.3 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (b) at any time from and including the first Business Day falling thirty (30) months after the First Issue Date to, but excluding, the first Business Day falling thirty-six (36) months after the First Issue Date at an amount per Bond equal to 102.4 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (c) at any time from and including the first Business Day falling thirty-six (36) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 101.5 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (d) notwithstanding paragraph (c) above, provided that the redemption is financed in full by way of one or several Market Loan issues, at any time from and including the first Business Day falling three (3) months before the Final Maturity Date to, but excluding, the Final Maturity Date, at an amount equal to 100.6 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

10.3.2 Subject to Clause 10.4, the Issuer may not redeem any outstanding Bonds prior to the First Call Date.

10.3.3 Redemption in accordance with Clause 10.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

#### 10.4 **Voluntary partial redemption due to Equity Listing Event (call option)**

10.4.1 The Issuer may on one or more occasion in connection with an Equity Listing Event, redeem in part up to thirty-five (35) per cent. of the total aggregate Nominal Amount of the Bonds outstanding from time to time at an amount equal to the call option amount set out in Clause 10.3 (*Voluntary total redemption amount (call option)*) above for the relevant period (or, if before the First Call Date, the call option amount applying immediately following the First Call Date), together with any accrued but unpaid Interest on the redeemed amount, provided that at least sixty-five (65) per cent. of the aggregate Initial Nominal Amount of the Initial Bonds remains outstanding.

10.4.2 Partial redemption shall reduce the Nominal Amount of each Bond *pro rata* (in each case rounded down to the nearest SEK 1.00).

10.4.3 The repayment must occur on an Interest Payment Date within 180 days after the Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such offering (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering).

10.4.4 Partial redemption in accordance with this Clause 10.4 shall be made by the Issuer giving not less than fifteen (15) and not more than thirty (30) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date.

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

10.5.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to 100 per cent. the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

10.5.2 The Issuer shall give notice of redemption pursuant to Clause 10.5.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

10.6.1 Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Bondholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event or Listing Failure Event, as the case may be, pursuant to Clause 12.1.2 (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event or the Listing Failure Event, as the case may be.

- 10.6.2 The notice from the Issuer pursuant to Clause 12.1.2 shall specify the period during which the right pursuant to Clause 10.6.1 may be exercised, the Redemption Date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 12.1.2. The Redemption Date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 10.6.1.
- 10.6.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 10.6, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 10.6 by virtue of the conflict.
- 10.6.4 Any Bonds repurchased by the Issuer pursuant to this paragraph may at the Issuer's discretion be retained or sold. Bonds repurchased by the Issuer may not be cancelled.
- 10.6.5 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 10.6, if a third party in connection with the occurrence of a Change of Control Event or a Listing Failure Event offers to purchase the Bonds in the manner and on the terms set out in this Clause 10.6 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 10.6, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

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

No repurchases or redemption of Bonds may be made by the Issuer or any other Group Company for as long as a Payment Block Event is continuing. For the avoidance of doubt, the failure by the Issuer to timely repurchase or redeem the Bonds shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 9.4 during such period.

**11. TRANSACTION SECURITY**

- 11.1 Subject to the Intercreditor Agreement and applicable limitation language, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the following initial Transaction Security is granted to the Secured Parties under the Security Documents:
- (a) share pledges over all shares in Norrbottens Bergteknik AB, Pålåb Holding AB and Vestfold Fjellboring AS;
  - (b) (subject to the Existing Svea Bank Security being provided as Transaction Security pursuant to Clause 11.4) business mortgages in respect to all existing business mortgage certificates issued in the business of Norrbottens Bergteknik AB and Pålaktiebolaget Svenska,
  - (c) pledges over the intra-Group receivables arising as a result of the Issuer on-lending the Net Proceeds;
  - (d) pledge over all Structural Intra-Group Loans; and

- (e) pledges over inventory and receivables in Vestfold Fjellboring AS, Norsk Fjellsprengning AS, Fjellsprenger AS and Songdalen Fjellsprenging AS.
- 11.2 The Issuer shall procure that any loan that is to be pledged pursuant to Clause 11.1(c) shall, to the extent that it is not already pledged under the Security Documents, be made subject to Transaction Security as soon as reasonably practicable after it has arisen.
- 11.3 The Issuer shall procure that any Structural Intra-Group Loan shall, to the extent that it is not already pledged under the Security Documents, be made subject to Transaction Security as soon as possible and in any event within ten (10) Business Days from the granting of such Structural Intra-Group Loan. The Security Document whereby Transaction Security is created over Structural Intra-Group Loans will allow payments of interest, but not principal, until the occurrence of an Event of Default.
- 11.4 The Issuer shall procure that the business mortgage certificate by the Existing Svea Bank Security as at the First Issue Date is made subject to Transaction Security within three (3) months from the First Issue Date.
- 11.5 The Issuer shall procure that (i) any business mortgage certificates issued by each Guarantor, and (ii) the shares in any Guarantor that is not directly or indirectly wholly owned by another Group Company the shares of which are subject to Transaction Security, are made subject to Transaction Security immediately upon the Guarantor acceding to the Guarantee Agreement and the Intercreditor Agreement.
- 11.6 Subject to the Intercreditor Agreement and applicable limitation language, each Guarantor irrevocably and unconditionally, as principal obligor (*proprieborgen*), guarantees to the Secured Parties the punctual performance by the Issuer of the Secured Obligations in accordance with and subject to the Guarantee Agreement.
- 11.7 The Issuer shall procure that:
- (a) each Subsidiary that qualifies as a Material Subsidiary becomes a Guarantor by acceding to the Guarantee Agreement and the Intercreditor Agreement within sixty (60) days from the date that it was identified as a Material Subsidiary in a Compliance Certificate delivered to the Agent, provided that upon an acquisition as set out in item (c) of the definition of Material Subsidiary, the accession shall be completed immediately upon the relevant acquisition being completed; and
  - (b) each relevant Group Company becomes a Guarantor by acceding to the Guarantee Agreement and the Intercreditor Agreement to the extent required in order to ensure that turnover, gross assets and EBITDA (calculated on an unconsolidated basis and excluding all intra-Group items) of the Guarantors represent at least eighty (80) per cent. of turnover, gross assets and EBITDA of the Group based on the financial statements for the most recent Quarter Date.
- 11.8 Provided that the Super Senior Representative has given its prior written consent, any Subsidiary of the Issuer may, upon the request of the Issuer, accede to the Guarantee Agreement and the Intercreditor Agreement as a Guarantor.
- 11.9 Subject to the terms of the Intercreditor Agreement, unless and until the Agent has received instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) to the contrary, the Agent shall (without first having to obtain the Bondholders' consent), be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of

maintaining, releasing or enforcing the Transaction Security or Guarantees or for the purpose of settling the Secured Parties' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Security Documents, the Guarantee Agreement, the Intercreditor Agreement and the Terms and Conditions and provided that such agreements or actions are not detrimental to the interests of the Bondholders.

- 11.10 For the purpose of exercising the rights of the Secured Parties, the Security Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Security Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Security Agent and the CSD), that the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 11.10.
- 11.11 The Security Agent may (in its sole discretion) release Transaction Security and Guarantees in accordance with the terms of the Security Documents, the Guarantee Agreement and the Intercreditor Agreement. Any Transaction Security or Guarantee will always be released *pro rata* between the Secured Parties and the remaining Transaction Security and Guarantees will continue to have the ranking between them as set forth in the Intercreditor Agreement.
- 11.12 Upon an enforcement of the Transaction Security and/or Guarantees, the proceeds shall be distributed in accordance with the Intercreditor Agreement.

## **12. INFORMATION TO BONDHOLDERS**

### **12.1 Information from the Issuer**

- 12.1.1 The Issuer shall make the following information available to the Bondholders by way of press release and by publication on the website of the Issuer:
- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the audited consolidated financial statements of the Group and the audited unconsolidated financial statements of the Issuer for that financial year, prepared in accordance with the Accounting Principles;
  - (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter, the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer or the year-end report (*bokslutskommuniké*) (at the frequency required by the Nasdaq Stockholm rulebook for issuers from time to time), prepared in accordance with the Accounting Principles; and
  - (c) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of Nasdaq First North or the Regulated Market on which the Bonds are admitted to trading (as applicable).
- 12.1.2 In connection with the publication on its website of the financial statements in accordance with items (a) and (b) above, the Issuer shall submit to the Agent a Compliance Certificate, (i) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it), (ii) containing a

confirmation that the financial undertaking set out in Clause 14.1 (*Maintenance covenant*) is complied with and including relevant calculations and figures in respect thereof, (iii) attaching copies of any notices sent to Nasdaq First North or the Regulated Market on which the Bond Loan is admitted to trading (as applicable), (iv) containing information about acquisitions or disposals, if any, of Bonds by the Issuer and the aggregate Nominal Amount held by the Issuer, and (v) containing a list of all Material Subsidiaries, and a statement on the portion of consolidated turnover, gross assets and EBITDA represented by the Guarantors.

- 12.1.3 The Issuer shall issue a Compliance Certificate to the Agent prior to the payment of any Restricted Payment or the incurrence of Financial Indebtedness if such payment or incurrence requires that the Distribution Incurrence Test or the Incurrence Test (as applicable) is met.
- 12.1.4 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.
- 12.1.5 The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, an Equity Listing Failure Event, a Listing Failure Event or a Payment Block Event. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event. The Issuer shall provide the Agent with such further information as the Agent may reasonably request following receipt of a notice pursuant to this Clause 12.1.5. The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware that a Payment Block Event no longer exists.
- 12.1.6 The Issuer is only obliged to inform the Agent according to this Clause 12.1 if informing the Agent would not conflict with any applicable mandatory laws or, when the Bonds are listed, the Issuer's registration contract with Nasdaq First North or the relevant Regulated Market (as applicable). If such a conflict would exist pursuant to the listing contract with Nasdaq First North or the relevant Regulated Market (as applicable) or otherwise, the Issuer shall however be obliged to either seek approval from Nasdaq First North or the relevant Regulated Market (as applicable) or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 12.1.

## 12.2 **Information from the Agent**

- 12.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 12.2.2, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 15.4 and 15.5).

12.2.2 If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

### 12.3 **Information among the Bondholders**

Subject to applicable regulations, the Agent shall promptly upon request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates to the Bonds. The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

### 12.4 **Availability of Finance Documents**

12.4.1 The latest version of the Terms and Conditions (including documents amending the Terms and Conditions) shall be available on the website of the Issuer.

12.4.2 The latest version of the Intercreditor Agreement, the Guarantee Agreement, the Security Documents and all other Finance Documents shall be available to the Bondholders at the office of the Agent during normal business hours.

## 13. **GENERAL UNDERTAKINGS**

### 13.1 **Restricted Payments**

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

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

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

13.1.2 Notwithstanding Clause 13.1.1 but subject to Clause 13.7 (*Cash transfer restriction*) and the Intercreditor Agreement, any Restricted Payment (other than a repayment of principal under any loans from shareholders or Affiliates) can be made:

- (a) if made to the Issuer or a Guarantor (on a *pro rata* basis if such Guarantor is not directly or indirectly wholly owned by the Issuer);



- (b) if made as a group contribution (*koncernbidrag*) provided that no cash is transferred and that the Group Company or the Main Shareholder receiving the group contribution makes a shareholders' contribution (*ovillkorat aktieägartillskott*) in the same amount, and simultaneously with the group contribution, to the grantor of the group contribution; or
- (c) if made by a Group Company that is not a Guarantor to any Subsidiary of the Issuer (on a *pro rata* basis if to a Subsidiary that is not directly or indirectly wholly-owned by the Issuer).
- 13.1.3 Notwithstanding Clause 13.1.1 and 13.1.2 but subject to Clause 13.7 (*Cash transfer restriction*) and the Intercreditor Agreement, any Restricted Payment can be made:
- (a) if at the time of the Restricted Payment:
- (i) no Event of Default is continuing or would result from such Restricted Payment or would occur after the expiry of any applicable grace period;
- (ii) prior to an Equity Listing Event, the Issuer successfully meets the requirements of the Distribution Incurrence Test or, following an Equity Listing Event, the Issuer successfully meets the requirements of the Incurrence Test (for the avoidance of doubt, in each case on a *pro forma* basis taking into account such Restricted Payment); and
- (iii) the amount of the Restricted Payment does not exceed the Permitted Distribution Amount; or
- (b) if and to the extent required to be made pursuant to a request by a minority of shareholders of the Issuer in accordance with the Swedish Companies Act,
- provided that any such payment shall decrease the Permitted Distribution Amount for that financial year accordingly.
- 13.2 **Change of business**
- The Issuer shall procure that no substantial change is made to the general nature of the business of the Group from that carried on as of the First Issue Date.
- 13.3 **Market Loans**
- 13.3.1 Other than in the form of Subsequent Bonds, the Issuer shall not:
- (a) issue any Market Loans with scheduled or intended redemption, in full or in part, before the Final Maturity Date; or
- (b) create or permit to subsist any Security (including guarantees) in respect of Market Loans.
- 13.3.2 The Issuer shall procure that no other Group Company issues any Market Loan or creates or permits to subsist any Security (including guarantees) in respect of Market Loans (other than the Bonds).
- 13.4 **Financial Indebtedness**

The Issuer shall not, and shall procure that none of the other Group Companies shall, incur any new, or maintain or prolong any existing, Financial Indebtedness, provided however that the Group Companies have a right to incur, maintain and prolong any Financial Indebtedness which constitutes Permitted Debt.

### 13.5 **Disposal of assets**

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any business, assets, operations or shares in Subsidiaries other than disposals (in no event being a disposal of shares in a Guarantor or Material Subsidiary):

- (a) between the Issuer and any Guarantor or between Guarantors;
- (b) between Group Companies (other than the Issuer) that are not Guarantors;
- (c) from a Group Company (other than the Issuer) that is not a Guarantor to the Issuer or a Guarantor, provided that such transaction is on arm's lengths, or more favourable, terms for the Guarantor or the Issuer (as applicable);
- (d) from the Issuer or a Guarantor to a Group Company (other than the Issuer) that is not a Guarantor provided that such transaction is on arm's length terms and the aggregate amount for any such disposals for the Group taken as whole does not exceed SEK 20,000,000 in aggregate during the period from the First Issue Date to the Final Maturity Date;
- (e) for cash, in the ordinary course of trading of the disposing entity;
- (f) of obsolete and redundant assets;
- (g) exchange for other assets comparable or superior as to type, value and quality;
- (h) of assets where the proceeds of disposal are used within twelve (12) months of that disposal to purchase replacement assets comparable or superior as to type, value and quality; or
- (i) of any business, assets or shares in Subsidiaries not otherwise permitted by paragraphs (a) – (h) above, provided that the aggregate fair market value of the assets subject to such disposals shall not exceed SEK 5,000,000 in any calendar year,

provided that it does not have a Material Adverse Effect and that the disposal is made subject to the terms of the Intercreditor Agreement, and, in respect of paragraph (e) – (i) above, that the transaction is carried out at fair market value and on arm's length terms. The Issuer shall upon request by the Agent, provide the Agent with any information relating to any disposal made pursuant to paragraph (i) above which the Agent deems necessary (acting reasonably).

### 13.6 **Negative pledge**

The Issuer shall not, and shall procure that none of the other Group Companies, create or allow to subsist, retain, provide, extend or renew any guarantee or Security over any of its/their assets (present or future) to secure any Financial Indebtedness, provided however that each of the Group Companies has a right to create or allow to subsist, retain, provide, extend and renew any Permitted Security.

### 13.7 **Cash transfer restriction**

Subject to any cash pooling arrangements in the ordinary course of business of the Group, the Issuer shall procure that no cash or cash equivalent assets are transferred from any Group Company to the Issuer unless such transfer is made for the purpose of satisfying an obligation of the Issuer or making a Restricted Payment which is due within four (4) months from such transfer.

### 13.8 **Admission to trading of Bonds**

The Issuer:

- (a) intends to list the Initial Bonds on (i) Nasdaq First North, or (ii) the Regulated Market of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, within thirty (30) calendar days after the First Issue Date;
- (b) shall ensure that the Initial Bonds (and any Subsequent Bonds (as applicable)) are admitted to trading on the Regulated Market of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, within twelve (12) months from the First Issue Date;
- (c) shall ensure that, subject to a change of listing venue arising as a result of complying with paragraph (b) above, the Initial Bonds (and any Subsequent Bonds (as applicable)), once listed on Nasdaq First North or admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), continue being listed thereon but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations (including any regulations preventing trading in the Bonds in close connection to the redemption thereof) of Nasdaq First North, Nasdaq Stockholm (or any other Regulated Market) and the CSD, subsist; and
- (d) shall ensure that, upon any Subsequent Bonds issue, the volume of Bonds listed on Nasdaq First North or the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable) promptly is increased accordingly.

### 13.9 ***Pari Passu* ranking**

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

### 13.10 **Dealings with related parties**

The Issuer shall, and shall procure that each other Group Company, conduct all dealings (other than any Restricted Payments) with persons other than Group Companies that are (directly or indirectly) wholly-owned by the Issuer at arm's length terms.

### 13.11 **Insurance**

The Issuer shall (and shall ensure that each Group Company will) maintain adequate risk protection through insurances (including business interruption and third party risk

insurance) on and in relation to its business and assets to the extent reasonably required on the basis of good business practice, taking into account, *inter alia*, the financial position of the Group and the nature of its operations. All insurances must be with reputable independent insurance companies or underwriters.

### 13.12 **Compliance with laws**

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

### 13.13 **Undertakings in relation to the Agent**

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

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

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

### 13.14 **CSD undertaking**

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

## 14. **FINANCIAL UNDERTAKINGS**

### 14.1 **Maintenance covenant**

#### 14.1.1 **Leverage Ratio covenant**

The Issuer shall ensure that the Leverage Ratio for the Relevant Period ending on each Quarter Date shall not exceed 4.75:1.

#### 14.1.2 **Calculation of Leverage Ratio**

For the purposes of Clause 14.1.114.2 (*Leverage ratio covenant*), the Leverage Ratio shall be calculated on (i) Net Debt as of the relevant Quarter Date and (ii) EBITDA for the Relevant Period, but EBITDA shall be adjusted so that entities acquired or disposed during the Relevant Period will be included or excluded (as applicable) *pro forma* for the entire

Relevant Period (for the avoidance of doubt, EBITDA of any acquired entity shall be calculated in accordance with the definition of EBITDA).

## 14.2 **Incurrence Tests**

### 14.2.1 **Incurrence Test**

The Incurrence Test is met if:

- (a) no Event of Default is continuing or would occur from such incurrence after the expiry of any applicable grace period;
- (b) the Incurrence Test Leverage Ratio (as adjusted and calculated in accordance with this Clause **Fel! Hittar inte referenskölla.**) is less than 3.25:1; and
- (c) the Interest Cover Ratio is greater than 2.50:1 (as adjusted and calculated in accordance with this Clause 14.2 (*Incurrence Tests*)).

### 14.2.2 **Distribution Incurrence Test**

The Distribution Incurrence Test is met if:

- (a) no Event of Default is continuing or would occur from such incurrence after the expiry of any applicable grace period;
- (b) the Incurrence Test Leverage Ratio (as adjusted and calculated in accordance with this Clause 14.2 (*Incurrence Tests*)) is less than 2.00:1; and
- (c) the Interest Cover Ratio (as adjusted and calculated in accordance with this Clause 14.2 (*Incurrence Tests*)) is greater than 2.50:1.

### 14.2.3 **Calculation of Incurrence Test Leverage Ratio**

For the purposes of this Clause 14.2 (*Incurrence Tests*), the Incurrence Test Leverage Ratio shall be calculated as follows:

- (a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than one (1) month prior to the incurrence of the new Financial Indebtedness or the payment of the relevant Restricted Payment; and
- (b) the amount of Net Debt shall be measured on the relevant testing date so determined, but (i) include the new Financial Indebtedness for which the Incurrence Test Leverage Ratio is tested (and any Financial Indebtedness owed by any entity acquired with such Financial Indebtedness), (ii) exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred, and (iii) be increased by any Restricted Payment or Permitted Debt for which the Incurrence Test Leverage Ratio is tested (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Debt).

#### 14.2.4 **Calculation of Interest Cover Ratio**

- 14.2.4.1 The calculation of Interest Cover Ratio shall be made for the Relevant Period as of the most recent Quarter Date for which financial statements have been published.
- 14.2.4.2 For the purpose of the Interest Cover Ratio being tested during the first year after the Completion Date, the ratio shall be calculated by reference to the period beginning with the Completion Date.

#### 14.2.5 **Calculation Adjustments**

- 14.2.5.1 For the purposes of this Clause 14.2 (*Incurrence Tests*), the figures for EBITDA for the Relevant Period as of the most recent Quarter Date for which financial statements have been published (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that:
- (a) entities acquired or disposed (i) during a Relevant Period or (ii) after the end of the Relevant Period but before the relevant testing date, will be included or excluded (as applicable) *pro forma* for the entire Relevant Period (for the avoidance of doubt, EBITDA of any acquired entity shall be calculated in accordance with the definition of EBITDA); and
  - (b) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included *pro forma* for the entire Relevant Period.
- 14.2.5.2 The figures for Net Interest Payable set out in the financial statements as of the most recent Quarter Date for which financial statements have been published (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that Net Interest Payable for such period shall be:
- (a) reduced by an amount equal to the Net Interest Payable directly attributable to any Financial Indebtedness of the Issuer or of any other Group Company repaid, repurchased, defeased or otherwise discharged with respect to the Issuer and the continuing Group Companies with the proceeds from disposals of entities referred to in Clause 14.2.5.1 (or, if the Financial Indebtedness is owed by a Group Company that is sold, the Net Interest Payable for such period directly attributable to the Financial Indebtedness of such Group Company to the extent the Issuer and the continuing Group Companies are no longer liable for such Financial Indebtedness after such sale);
  - (b) increased on a *pro forma* basis by an amount equal to the Net Interest Payable directly attributable to (i) any Financial Indebtedness owed by acquired entities referred to in Clause 14.2.5.1 if the Acquired Debt is to be tested under the Incurrence Test pursuant to paragraph (p) of the definition of “Permitted Debt” and (ii) any Financial Indebtedness incurred to finance the acquisition of such entities (however, to the extent this would lead to double-counting, excluding utilisations under the Super Senior Facilities made for the purpose of financing such acquisitions), in each case calculated as if all such debt had been incurred at the beginning of the Relevant Period; and
  - (c) increased on a *pro forma* basis by an amount equal to the Net Interest Payable directly attributable to any Financial Indebtedness incurred, calculated as if such debt had been incurred at the beginning of the Relevant Period.

## 15. ACCELERATION OF THE BONDS

15.1 Subject to the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 15.6, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) **Non-payment**

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

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

(b) **Financial undertaking**

The financial undertaking set out in Clause 14.1 (*Maintenance covenant*) is not complied with.

(c) **Other obligations**

The Issuer or any Guarantor or any Shareholder Creditor (as defined in the Intercreditor Agreement) fails to comply with or in any other way acts in violation of the Finance Documents to which such non-compliant entity is a party, in any other way than as set out in paragraph (a) (*Non-payment*) or paragraph (b) (*Financial undertaking*) above, unless the non-compliance

- (i) is capable of remedy, and
- (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the relevant Group Company becoming aware of the non-compliance.

(d) **Invalidity**

It becomes impossible or unlawful for the Issuer or any Guarantor to fulfil or perform any of the provisions of the Finance Document or the Security created or expressed to be created thereby is varied (other than in accordance with the provisions of the Finance Documents) or ceases to be effective and such invalidity, ineffectiveness or variation has a detrimental effect (directly or indirectly) on the interests of the Bondholders.

(e) **Insolvency proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement

or, if earlier, the date on which it is advertised and (B), in relation to the Issuer's Subsidiaries (other than any Material Subsidiary or Guarantor), solvent liquidations in relation to:

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

(f) **Insolvency**

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

(g) **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer or any Group Company having an aggregate value equal to or exceeding SEK 15,000,000 and is not discharged within thirty (30) calendar days.

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

- (i) Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period (if there is one) or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (ii) any commitment for a Financial Indebtedness of any Group Company is cancelled or suspended by a creditor as a result of an event of default however described,

provided however that the amount of Financial Indebtedness referred to under items (i) to (ii) above, individually or in the aggregate exceeds an amount corresponding to SEK 15,000,000.

(i) **Mergers and demergers**

A decision is made that:



- (i) any Group Company (other than the Issuer) shall be merged or demerged with a company which is not a Group Company, unless (A) if such Group Company is the surviving entity, such merger or demerger does not have a Material Adverse Effect or (B) if such Group Company is not the surviving entity, it is not a Material Subsidiary or Guarantor and such merger or demerger would have been allowed pursuant Clause 13.5 (*Disposal of assets*); or
- (ii) the Issuer, a Material Subsidiary or a Guarantor shall be merged with any other person, or is subject to a demerger, unless the Issuer, the Material Subsidiary or Guarantor (as applicable) is the surviving entity and that it does not have a Material Adverse Effect.

(j) **Continuation of the business**

The Issuer or any Group Company ceases to carry on its business (except if due to a permitted disposal as stipulated in Clause 13.5 (*Disposal of assets*)).

- 15.2 The Agent may not accelerate the Bonds in accordance with Clause 15.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 15.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.
- 15.4 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 15.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 15.5 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing and subject to the Intercreditor Agreement, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), subject to the Intercreditor Agreement.
- 15.6 If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall, provided that the provisions of the Intercreditor Agreement have been complied with, promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 15.7 If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has

become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

- 15.8 In the event of an acceleration of the Bonds in accordance with this Clause 15, up to, but excluding, the First Call Date, the Issuer shall redeem all Bonds at an amount per Bond equal to 103.3 per cent. of the Nominal Amount, together with accrued but unpaid Interest, and thereafter, as applicable considering when the acceleration occurs, the redemption amount specified in Clause 10.3 (*Voluntary total redemption*).

## 16. DISTRIBUTION OF PROCEEDS

- 16.1 Subject to the Intercreditor Agreement, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security and/or the Guarantees shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (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 and the Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights as may have been incurred by the Security 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 that have not been reimbursed by the Issuer in accordance with Clause 17.4.11, together with default interest in accordance with Clause 9.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Issuing Agent;
- (c) *thirdly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (d) *fourthly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (e) *fifthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 9.4 on delayed payments of Interest and repayments of principal under the Bonds.

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

- 16.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1(a).
- 16.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or Guarantees constitute escrow

funds (*redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

## **17. DECISIONS BY BONDHOLDERS**

### **17.1 Request for a decision**

- 17.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 17.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 17.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- 17.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 17.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 17.2 (*Convening of Bondholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 17.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 19.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17.2. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.
- 17.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 17.1.5 or 17.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the

notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

## 17.2 **Convening of Bondholders' Meeting**

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

17.2.2 The notice pursuant to Clause 17.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

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

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

## 17.3 **Instigation of Written Procedure**

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

17.3.2 A communication pursuant to Clause 17.3.1 shall include (i) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (ii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (iii) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 17.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.

17.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 17.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the

case may be, even if the time period for replies in the Written Procedure has not yet expired.

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

17.4.1 Only a Bondholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to act on behalf of a Bondholder*) from a Bondholder:

- (a) on the Business Day specified in the notice pursuant to Clause 17.2.2, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 17.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

17.4.2 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:

- (a) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 600,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
- (b) a change to the terms of any of Clause 2.1 and Clauses 2.5 to 2.9;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 10 (*Redemption and repurchase of the Bonds*);
- (d) a change to the Interest Rate or the Nominal Amount (other than as a result of an application of Clause 10.4 (*Voluntary partial redemption due to Equity Listing Event (call option)*));
- (e) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of proceeds*);
- (f) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 17.4 (*Majority, quorum and other provisions*);
- (g) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (h) a release of the Transaction Security or Guarantees, except in accordance with the terms of the Finance Documents;
- (i) a mandatory exchange of the Bonds for other securities; and

- (j) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 15 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- 17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 18.1(a) or (c)), an acceleration of the Bonds, or the enforcement of any Transaction Security or Guarantees.
- 17.4.4 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 17.2.4 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.
- 17.4.5 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 17.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 17.4.6, the date of request of the second Bondholders' Meeting pursuant to Clause 17.2.1 or second Written Procedure pursuant to Clause 17.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 17.4.4 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 17.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 17.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- 17.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.
- 17.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.4.12 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.
- 17.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Bondholder on the date referred to in Clause 17.4.1(a) or 17.4.1(b), as the case may be, and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **18. AMENDMENTS AND WAIVERS**

- 18.1 The Issuer, any other relevant Group Company and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders as a group;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority; or
  - (d) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 18.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 12.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 18.1(a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.
- 18.3 An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

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## **19. THE AGENT**

### **19.1 Appointment of the Agent**

19.1.1 By subscribing for Bonds, each initial Bondholder:

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

19.1.2 By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 19.1.1.

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

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

19.1.5 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

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

### **19.2 Duties of the Agent**

19.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents and, in its capacity as Security Agent, hold the Transaction Security pursuant to the Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security and Guarantees on behalf of the Bondholders.



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- 19.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 19.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 19.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 19.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as Agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 19.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, and (iii) in connection with any Bondholders' Meeting or Written Procedure, or (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of proceeds*).
- 19.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 19.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iii) whether any other event specified in any Finance Document has occurred. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 19.2.9 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Agent, (ii) check that the information in the Compliance Certificate is correctly extracted from the financial statements delivered pursuant to Clause 12.1.1(a) - (b) or other relevant documents supplied together with the Compliance Certificate, and (iii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Incurrence Test and/or the Distribution Incurrence Test (as applicable). The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.9.

- 19.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 19.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 19.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 19.2.13 The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 19.2.12.

### 19.3 **Liability for the Agent**

- 19.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 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 provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 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 Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 19.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 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 Bondholders under the Finance Documents.

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## 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 Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 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 Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 19.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as Agent in respect of Market Loans.
- 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 earlier of (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and (ii) the period pursuant to Clause 19.4.4 (ii) having lapsed.
- 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 Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 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 agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

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**20. THE ISSUING AGENT**

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

**21. THE CSD**

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

**22. NO DIRECT ACTIONS BY BONDHOLDERS**

- 22.1 A Bondholder may not take any steps whatsoever against the Issuer, ant Guarantor or any Group Company or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of the Issuer, any Guarantor or any Group Company in relation to any of the obligations and liabilities of the Issuer, ant Guarantor or any Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 22.2 Clause 22.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 19.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.13 before a Bondholder may take any action referred to in Clause 22.1.

22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.6 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **23. PRESCRIPTION**

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

23.2 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 Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **24. COMMUNICATIONS AND PRESS RELEASES**

### **24.1 Communications**

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

- (a) if to the Agent, shall be given at the address specified on its website [www.nordictrustee.se](http://www.nordictrustee.se) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at their addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A Notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

24.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1, or, in case of email, when received in readable form by the email recipient.

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

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

## 24.2 **Press releases**

24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 5.4, 10.3 (*Voluntary total redemption*), 10.4 (*Voluntary partial redemption due to Equity Listing Event (call option)*), 10.5 (*Early redemption due to illegality*), 12.1.4, 12.1.5, 15.3, 17.2.1, 17.3.1, 17.4.13 and 18.2 shall also be published by way of press release by the Issuer.

24.2.2 In addition to Clause 24.2.1, if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## 25. **FORCE MAJEURE**

25.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

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

25.3 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## 26. **GOVERNING LAW AND JURISDICTION**

26.1 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.

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

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

To: Nordic Trustee & Agency AB (publ)  
 From: Nordisk Bergteknik AB (publ)  
 Date: [date]

Dear Sirs,

**Terms and Conditions for Nordisk Bergteknik AB (publ) – up to SEK 600,000,000 senior secured floating rate bonds (the “Terms and Conditions”)**

1. We refer to the Terms and Conditions. This is a compliance certificate. Terms defined in the Terms and Conditions have the same meaning when used in this compliance certificate.
2. This compliance certificate relates to:  
 Quarter Date: [DATE]  
 Relevant Period: [PERIOD]
3. We confirm that no Event of Default has occurred. *[If this statement cannot be made, the certificate should identify any Event of Default that has occurred and the steps taken to remedy it.]*
4. We confirm that the Net Debt to EBITDA ratio (the “**Leverage Ratio**”) for the Relevant Period was [RATIO].
5. The calculation of the Leverage Ratio in item 4 above is based on the following figures:  
 Net Debt: [ ]  
 EBITDA: [ ]<sup>1</sup>
6. [We confirm that the Net Debt to EBITDA ratio for the purposes of Clause 14.2 (*Incurrence Tests*) (the “**Incurrence Test Leverage Ratio**”) for the Relevant Period was [RATIO].
7. The calculation of the Incurrence Test Leverage Ratio in item 6 above is based on the following figures:  
 Net Debt: [ ]  
 EBITDA: [ ]

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<sup>1</sup> Items 4-5 relates to the quarterly reported maintenance covenant

8. We confirm that the EBITDA to Net Interest Payable ratio (the “**Interest Cover Ratio**”) for the Relevant Period was [RATIO].
9. The calculation of the Interest Cover Ratio in item 8 above is based on the following figures:
- EBITDA: [ ]
- Net Interest Payable: [ ]<sup>2</sup>
10. [As of the date of this certificate, the aggregated Nominal Amount of Bonds held by the Issuer is SEK [ ]].
- [Include information about acquisitions disposals of Bonds by the Issuer, if any]]
11. [The consolidated turnover, gross assets and EBITDA represented by the Guarantors amounts to [ ]]
12. [The Material Subsidiaries as of the date of this compliance certificate are: [Include list of Material Subsidiaries]]

[Copies of the latest annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, are published on our website [address].]

[Copies of the latest quarterly interim unaudited consolidated [year-end] report of the Group and the quarterly interim unaudited unconsolidated [year-end] report of the Issuer, are published on our website [address].]

[Please find attached [notices sent to Nasdaq First North/the Regulated Market on which the Bonds are admitted to trading]]

Yours faithfully,

**NORDISK BERGTEKNIK AB (PUBL)**

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

\_\_\_\_\_  
<sup>2</sup> Items 6-9 relates to the incurrence test (if any)



\_\_\_\_\_

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

Place:

Date:

NORDISK BERGTEKNIK AB (PUBL)  
as Issuer

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

\_\_\_\_\_

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

Place: *Stockholm*

Date: *19 June 2019*

NORDIC TRUSTEE & AGENCY AB (PUBL)  
as Agent

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

*[Handwritten signature]*  
**Christoffer Andersson**  
VD / CEO

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

Place: GOTHENBURG

Date: 2019-06-18

NORDISK BERGTEKNIK AB (PUBL)  
as Issuer



Name: Johan Jansson

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

Place:

Date:

NORDIC TRUSTEE & AGENCY AB (PUBL)  
as Agent

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