

# **TERMS AND CONDITIONS**



**VEF AB (publ)**

**Maximum SEK 1,000,000,000**

**Senior Unsecured Callable Floating Rate**

**Sustainability Bonds**

**2023/2026**

ISIN: SE0021147675

First Issue Date: 8 December 2023

## **SELLING RESTRICTIONS**

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

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

## **PRIVACY STATEMENT**

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

The personal data collected will be processed by the Issuer, the Trustee and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Holders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

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

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

Subject to any legal preconditions, the applicability of which has 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 Trustee or the Issuing Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

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

The Issuer's, the Trustee's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: [www.vef.vc](http://www.vef.vc), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.dnb.no](http://www.dnb.no).

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# TERMS AND CONDITIONS

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

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

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

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

“**Advance Purchase Agreement**” means

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

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

“**Base Rate**” means STIBOR or any reference rate replacing STIBOR in accordance with Clause 17 (*Replacement of Base Rate*).

“**Base Rate Administrator**” means Swedish Financial Benchmark Facility AB (SFBF) or any person replacing it as administrator of the Base Rate.

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

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

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

**“Calculation Principles”** means:

- (a) that the calculation of the Equity Ratio and the ratio of Net Interest Bearing Debt to Net Asset Value shall be made as per a testing date (the **“Testing Date”**), determined by the Issuer, falling no more than three (3) months prior to the incurrence of Permitted Debt or a Restricted Payment (that requires the Incurrence Test to be met);
- (b) that the Equity Ratio and the ratio of Net Interest Bearing Debt to Net Asset Value shall be measured on the Testing Date so determined, calculated *pro forma* including any new assets acquired with the proceeds from new Financial Indebtedness and including the new Financial Indebtedness provided it is an interest bearing obligation;
- (c) that the figures for Total Assets, Equity and Net Asset Value for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be adjusted:
  - (i) so that any asset acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the Testing Date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and
  - (ii) so that any asset to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and
- (d) that the figures for Total Assets, Equity, Net Asset Value, Net Interest Bearing Debt and (for the avoidance of doubt) the Cash and Cash Equivalents shall exclude assets, liabilities, interest bearing debt, assets and cash and cash equivalents of any Investment SPV.

**“Call Option Amount”** means:

- (a) an amount equivalent to the sum of:
  - (i) 103.250 per cent. of the Nominal Amount; and
  - (ii) the remaining interest payments up to, but not including, the date falling eighteen (18) months after the First Issue Date, if the call option is exercised on or after the First Issue Date to, but not including, the date falling eighteen (18) months after the First Issue Date;
- (b) 103.250 per cent. of the Nominal Amount if the call option is exercised on or after the date falling eighteen (18) months from the First Issue Date to, but not including, the date falling twenty-four (24) months after the First Issue Date;
- (c) 101.625 per cent. of the Nominal Amount if the call option is exercised on or after the date falling twenty-four (24) months from the First Issue Date to, but not including, the date falling thirty (30) months after the First Issue Date;

- (d) 100.8125 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months from the First Issue Date to, but not including, the date falling thirty-three (33) months after the First Issue Date;
- (e) 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-three (33) months from the First Issue Date to, but not including, the Final Redemption Date.

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) above it shall be assumed that the Interest Rate for the period from the relevant record date to the date falling eighteen (18) months after the First Issue Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Holders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Trustee in connection with such redemption.

**“Cash and Cash Equivalents”** means the Issuer’s cash and cash equivalents in accordance with the Accounting Principles as set forth in the most recent Financial Report.

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

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

**“Compliance Certificate”** means a certificate in form and substance satisfactory to the Trustee and as set forth in Clause 12.3.2.

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

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

**“De-listing Event”** means a situation where:

- (a) the Issuer’s shares are not listed and admitted to trading on a Regulated Market, or
- (b) trading of the Issuer’s shares on the aforementioned stock exchanges is suspended for a period of fifteen (15) consecutive Business Days,

provided that in relation to (a) a De-listing Event shall not be deemed to have occurred should the delisting of the shares be a result of, and occur within three (3) months, from the occurrence of a Change of Control Event.

**“Equity”** means the aggregate amount which in accordance with the Accounting Principles would be shown in the Issuer’s consolidated Financial Report as the shareholders’ equity of the Group.

**“Equity Like Instruments”** means any preference shares, participating debentures or other equity like instruments issued by a Group Company being an Investment SPV for the purpose of directly or indirectly funding an Investment SPV on an arm’s length basis and on market terms (or better), provided that such instruments have no fixed interest or dividend payment dates and have a final maturity date or a final redemption date, and, when applicable, have early redemption dates or instalment dates which occur after the Final Redemption Date.

**“Equity Ratio”** means the ratio of Equity to Total Assets.

**“Event of Default”** means an event or circumstance specified as such in Clause 14 (*Termination of the Bonds*).

**“Existing Bonds”** means the SEK 500,000,000 senior unsecured callable floating rate sustainability bonds 2022/2025 with ISIN SE0016609903 outstanding as per the First Issue Date (issued by the Issuer under a SEK 1,000,000,000 framework).

**“Final Redemption Date”** means 8 December 2026.

**“Finance Documents”** means these Terms and Conditions, the Trustee Agreement and any other document designated to be a Finance Document by the Issuer and the Trustee.

**“Finance Lease”** means a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability.

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

- (a) monies borrowed (including under any bank financing or market loan);
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a) to (f).

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

**“Financial Report”** means the Group’s annual audited financial statements and quarterly interim unaudited reports, which shall be prepared and made available according to Clause 12.1 (*Financial Reports*).

**“First Issue Date”** means 8 December 2023.

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

**“Group”** means the Issuer and all Subsidiaries from time to time and **“Group Company”** means the Issuer or any of the Subsidiaries.

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

**“Holders’ Meeting”** means a meeting among the Holders held in accordance with Clause 15.2 (*Holders’ Meeting*).

**“Incurrence Test”** the Incurrence Test is met if:

- (a) the Equity Ratio exceeds eighty-five (85.00) per cent.;
  - (b) the ratio of Net Interest Bearing Debt to Net Asset Value is less than ten (10.00) per cent.; and
  - (c) no Event of Default is continuing or would result from the incurrence,
- in each case calculated in accordance with the Calculation Principles.

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

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

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

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

**“Interest Payment Date”** means 8 March, 8 June, 8 September and 8 December 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 (with the first Interest Payment Date on 8 March 2024 and the last Interest Payment Date being the Final Redemption Date).

**“Interest Period”** means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) in no case adjusted due to an application of the Business Day Convention.

**“Interest Rate”** means the Base Rate plus 650 basis points per annum as adjusted by any application of Clause 17 (*Replacement of Base Rate*).

**“Investment SPV”** means:

- (a) a Person (however not an individual) existing with the sole purpose of making and/or holding investments in fintech companies, in which the Issuer holds an ownership interest (directly or indirectly);



- (b) any entity established by the Group for the sole purpose of holding ownership interests in any entity or entities referred to in paragraph (a) above; and/or
- (c) any entity from time to time of which any entity or entities referred to in paragraph (a) or (b) above:
  - (i) has direct or indirect control; or
  - (ii) owns directly or indirectly more than fifty (50.00) per cent. of the share capital or other right of ownership, and

in each case, provided that the Group's aggregate investments and Investment SPV Commitments to Investment SPVs do not at any time exceed USD 10,000,000 (or its equivalent in other currencies).

**"Investment SPV Commitment"** means any commitment made by a Group Company to an Investment SPV requiring such Group Company to make an investment in or cash payment to such Investment SPV for investment purposes.

**"Issue Date"** means the First Issue Date and any subsequent date when issuance of Subsequent Bonds take place.

**"Issuer"** means VEF AB (publ) (reg. no. 559288-0362, Mäster Samuelsgatan 1, 1st floor, 111 44 Stockholm, Sweden).

**"Issuing Agent"** means DNB Markets, a part of DNB Bank ASA, filial Sverige (reg. no. 516406-0161, Regeringsgatan 59, SE-105 88 Stockholm, Sweden) or another party replacing it as Issuing Agent in accordance with these Terms and Conditions.

**"Joint Bookrunners"** means DNB Markets, a part of DNB Bank ASA, filial Sverige (reg. no. 516406-0161, Regeringsgatan 59, SE-105 88 Stockholm, Sweden), Pareto Securities AB (reg. no. 556206-8956, P.O. Box 7415, SE-103 91 Stockholm, Sweden) and Pareto Securities Oy (reg.no. 2045188-8, Aleksanterinkatu 44, 00100 Helsinki, Finland).

**"Maintenance Test"** is met if:

- (a) the Equity Ratio exceeds eighty (80.00) per cent.;
- (b) the ratio of Net Interest Bearing Debt to Net Asset Value is less than twenty (20.00) per cent.; and
- (c) the Cash and Cash Equivalents exceeds an amount equal to twelve (12) months' interest payments under the Bonds calculated on the basis of the total Nominal Amount outstanding from time to time,

paragraphs (a)–(b) above to be calculated in accordance with paragraph (c) in the definition of Calculation Principles (as applicable).

**"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 the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

**“Material Group Company”** means the Issuer or a Subsidiary representing more than ten (10.00) per cent. of the Total Assets.

**“MTF”** means any multilateral trading facility as defined in as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

**“Nasdaq Stockholm”** means Nasdaq Stockholm Aktiebolag (reg. no 556420-8394, SE-105 78 Stockholm, Sweden).

**“Nasdaq Sustainable Debt Market”** means the Regulated Market for sustainable bonds of Nasdaq Stockholm.

**“Net Asset Value”** means the aggregate market value of the Group’s investment portfolio after deducting Net Interest Bearing Debt and other liabilities of the Group in accordance with the Accounting Principles and as shown in the Issuer’s consolidated Financial Report.

**“Net Interest Bearing Debt”** means the aggregate interest bearing debt (excluding any interest bearing debt borrowed from any Group Company) less cash and cash equivalents of the Group in accordance with the Accounting Principles and as shown in the Issuer’s consolidated Financial Report.

**“Net Proceeds”** means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Joint Bookrunners (if the Joint Bookrunners have requested that their respective fees and costs shall be deducted) and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

**“Nominal Amount”** means the Initial Nominal Amount less any partial redemptions made in accordance with the Terms and Conditions.

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

- (a) incurred under the Bonds (including pursuant to any Subsequent Bond Issue, if such incurrence meets the Incurrence Test (calculated *pro forma* including such issue));
- (a) until redeemed in full, incurred under the Existing Bonds;
- (b) taken up from a Group Company;
- (c) under any guarantee issued by a Group Company for the obligations of any Group Company, in the ordinary course of business;
- (d) incurred pursuant to any Finance Leases entered into in the ordinary course of business, however with respect to any Finance Leases entered into by the Issuer in a maximum amount of USD 2,000,000 (or the equivalent in any other currency or currencies);
- (e) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions, but not any transaction for investment or speculative purposes;

- (f) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
- (g) arising under any hedging transactions related to obligations under executive remuneration plans forming part of the ordinary course of business;
- (h) incurred under Advance Purchase Agreements;
- (i) incurred under any counter-indemnity obligation and in the ordinary course of business;
- (j) incurred under Equity Like Instruments;
- (k) incurred under any Investment SPV Commitment;
- (l) incurred by the Issuer under Financial Indebtedness which is unsecured and ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, provided that such incurrence:
  - (i) meets the Incurrence Test on a *pro forma* basis; and
  - (ii) has a final maturity date or a final redemption date, and, when applicable, has early redemption dates or instalment dates which occur after the Final Redemption Date;
- (m) incurred for the purpose of refinancing the Bonds in full.

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

- (a) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (b) provided in relation to any Finance Lease as set out in paragraph (d) in the definition of Permitted Debt;
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (d) provided pursuant to paragraphs (e), (f) or (g) in the definition of Permitted Debt;
- (e) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (f) provided in relation to any counter-indemnity obligation and in the ordinary course of business as set out in paragraph (i) in the definition of Permitted Debt; and
- (g) agreed to be provided for the benefit of the financing provider(s) in relation to a refinancing of the Bonds in full.

**“Person”** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

**“Quotation Day”** means:

- (a) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) Business Days before the First Issue Date); or
- (b) in relation to any other 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<sup>th</sup>) Business Day prior to:

- (a) an Interest Payment Date;
- (b) a Redemption Date;
- (c) a date on which a payment to the Holders is to be made under Clause 14.11 (*Distribution of proceeds*);
- (d) the date of a Holders’ Meeting; or
- (e) 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 11 (*Redemption and repurchase of the Bonds*).

**“Reference Date”** means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

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

**“Regulated Market”** means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

**“Restricted Payment”** has the meaning set forth in Clause 13.1.1.

**“Securities Account”** means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which:

- (a) an owner of such security is directly registered; or
- (b) an owner’s holding of securities is registered in the name of a nominee.

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

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

**“Share Buyback”** has the meaning set forth in paragraph (c) of Clause 13.1.1.

**“STIBOR”** means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for the offering of deposits in SEK and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the Thomson Reuters screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day;

- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Thomson Reuters screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in SEK;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period, and

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

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

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

**“Subsidiary”** means an entity from time to time of which the Issuer:

- (a) has direct or indirect control; or
- (b) owns directly or indirectly more than fifty (50.00) per cent. of the share capital or other right of ownership.

**“Sustainability Bond Framework”** means the sustainability bond framework of the Group as at the First Issue Date.

**“Testing Date”** has the meaning ascribed to it in paragraph (a) in the definition of Calculation Principles.

**“Total Assets”** means the Group’s total assets in accordance with the Accounting Principles and as shown in the Issuer’s consolidated Financial Report.

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

- (a) the Initial Bond Issue or a Subsequent Bond Issue; and
- (b) the admission to trading of the Bonds.

**“Trustee”** means the Holders’ agent under these Terms and Conditions and, if relevant, the other Finance Documents, from time to time; initially Nordic Trustee & Agency AB (publ) (reg.no. 556882-1879, P.O. Box 7329 SE-103 90 Stockholm, Sweden).

**“Trustee Agreement”** means the fee agreement entered into between the Trustee and the Issuer on or prior to the First Issue Date regarding, *inter alia*, the remuneration payable to the Trustee.

“USD” means the lawful currency of the United States of America.

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 15.3 (*Written Procedure*).

## 1.2 Construction

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

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

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

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

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

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

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

1.2.7 Any Equity Like Instrument which is fully treated as equity in balance sheet in accordance with the Accounting Principles shall, for the avoidance of doubt, not be deemed to constitute Financial Indebtedness.

## 2. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional,

unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.

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

- 3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Holder confirms these Terms and Conditions.
- 3.3 The aggregate amount of the bond loan will be an amount of up to SEK 1,000,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 or full multiples thereof (the “**Initial Nominal Amount**”). The total nominal amount of the Initial Bonds is SEK 500,000,000 (the “**Initial Bond Issue**”). All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.
- 3.4 The ISIN for the Bonds is SE0021147675.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,250,000.
- 3.6 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 1,000,000,000 always provided that the Incurrence Test (calculated *pro forma* including such issue) is met. Any Subsequent Bonds shall be issued subject to these Terms and Conditions and the ISIN, the Interest Rate, the Nominal Amount and the Final Redemption Date applicable to the Initial Bonds shall apply also to Subsequent Bonds. The price of any Subsequent Bonds may be set at the Nominal Amount, at a discount to or at a higher price than the Nominal Amount.

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

- 4.1 The Net Proceeds from the Initial Bond Issue shall:
  - (a) *firstly*, be applied towards redemption and/or repurchase of Existing Bonds, including by way of open market purchases, in accordance with the Sustainability Bond Framework and related transaction costs; and
  - (b) *secondly*, be applied in accordance with the Sustainability Bond Framework.
- 4.2 The Net Proceeds from any Subsequent Bond Issue shall be applied in accordance with the Sustainability Bond Framework.

### **5. CONDITIONS FOR SETTLEMENT**

- 5.1 The Issuer shall provide the following to the Trustee prior to the First Issue Date:

- (a) copies of constitutional documents of the Issuer;
- (b) a copy of a resolution by the board of directors of the Issuer:
  - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Finance Documents on behalf of the Issuer; and
  - (iii) authorising a specified person or persons, on behalf of the Issuer, to sign and/or despatch all documents and notices to be signed and/or despatched by the Issuer under or in connection with the Finance Documents to which it is a party;
- (c) a copy of an agreed form Compliance Certificate;
- (d) duly executed copies of the Finance Documents; and
- (e) evidence in the form of a redemption notice that the Existing Bonds will be redeemed (however such redemption notice may be conditional upon completion of settlement).

5.2 The Issuing Agent shall pay the Net Proceeds from the issuance of any Subsequent Bonds to the Issuer on the later of (i) the date of the issue of such Subsequent Bonds and (ii) the date on which the Trustee notifies the Issuing Agent that it has received the following:

- (a) a copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into any documents necessary in connection therewith;
- (b) a Compliance Certificate from the Issuer confirming that the Incurrence Test is met (calculated *pro forma* including such issue) and that no Event of Default is continuing or would result from the issue of the Subsequent Bonds; and
- (c) any other document or information as agreed between the Trustee and the Issuer.

5.3 The Trustee may assume that the documentation and evidence delivered to it pursuant to Clauses 5.1 and 5.2 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Trustee does not have to verify or assess the contents of any such documentation or evidence. None of the documentation and evidence delivered to it pursuant to Clauses 5.1 and 5.2 are reviewed by the Trustee from a legal or commercial perspective of the Holders.

5.4 The Trustee shall confirm to the Issuing Agent when it is satisfied that the conditions in Clauses 5.1 and 5.2 (as applicable), as the case may be, have been fulfilled.

## **6. THE BONDS AND TRANSFERABILITY**

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



- 6.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 6.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.

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

- 7.1 The Bonds will be registered for the Holders 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 Holders and their holdings of Bonds at the relevant point of time.
- 7.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 7.3 The Issuer (and the Trustee when permitted under the CSD's applicable regulations) shall at all times be entitled to obtain information from the Debt Register in respect of the Bonds. At the request of the Trustee, the Issuer shall promptly obtain such information and provide it to the Trustee.
- 7.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 7.5 At the request of the Trustee, the Issuer shall promptly obtain information from the Debt Register and provide it to the Trustee.
- 7.6 The Issuer shall issue any necessary power of attorney to such persons employed by the Trustee, as notified by the Trustee, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Trustee or unless consent thereto is given by the Holders.
- 7.7 The Issuer (and the Trustee when permitted under the CSD's applicable regulations) may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Trustee Agreement and shall not disclose such information to any Holder or third party unless necessary for such purposes.

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

- 8.1 If any Person other than a Holder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.

- 8.2 A Holder may issue one or several powers of attorney 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 Holder.
- 8.3 The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 8.1 and 8.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Trustee has actual knowledge to the contrary.
- 8.4 These Terms and Conditions shall not affect the relationship between a Holder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

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

- 9.1 Any payment or repayment under these Terms and Conditions, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Holder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 If a Holder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account, such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 9.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

## **10. INTEREST**

- 10.1 The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the relevant Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Interest shall be calculated on the basis of the actual number of calendar days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 10.4 If the Issuer fails to pay any amount payable by it under these 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 two hundred (200) basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Trustee or the CSD, in which case the Interest Rate shall apply instead.

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

### **11.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, on the first following Business Day.

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

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

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

- 11.3.1 The Issuer may redeem all, but not some only, of the Bonds in full on any Business Day falling after the First Issue Date but before the Final Redemption Date. The Bonds shall be redeemed at the applicable Call Option Amount together with accrued but unpaid Interest.
- 11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders and the Trustee. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's

discretion, contain one or more conditions precedent to be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

#### **11.4 Early voluntary partial and/or total redemption due to disposals**

11.4.1 Subject to paragraphs (a) and (b) of Clause 11.4.3, the Issuer may at one occasion per each period of eighteen (18) months falling after the First Issue Date redeem Bonds in an amount not exceeding the net proceeds from disposals of shares or other assets received by the Group (excluding any Investment SPV) not earlier than the date falling three (3) months prior to the date of the relevant redemption notice sent in accordance with paragraph (c) of Clause 11.4.3.

11.4.2 The repayment per Bond shall be *pro rata* and equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00 in accordance with the procedures of the CSD) *plus*:

- (a) a premium equal to the lower of (i) one hundred and one (101.00) per cent. and (ii) the applicable Call Option Amount, in each case applied to the redeemed Nominal Amount; and
- (b) accrued but unpaid interest on the redeemed Nominal Amount up to (and including) the Redemption Date.

11.4.3 Any redemption in accordance with this Clause 11.4 shall:

- (a) with respect to a redemption made on a Redemption Date falling prior to the date falling eighteen (18) months after the First Issue Date, redeem a maximal Nominal Amount of SEK 200,000,000 (however, and notwithstanding Clause 11.4.1, any remaining net proceeds from the relevant disposal(s) following such redemption may be saved and applied towards a redemption on a Redemption Date falling on or after the date falling eighteen (18) months after the First Issue Date provided that the Bonds are redeemed in full);
- (b) not result in an outstanding total Nominal Amount below SEK 300,000,000 (unless the Bonds are redeemed in full); and
- (c) be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders and the Trustee, in which the Redemption Date(s) (which must occur on Interest Payment Date(s)) and the relevant Record Date(s) are stated and is irrevocable.

#### **11.5 Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option)**

11.5.1 Upon a Change of Control Event or a De-listing Event occurring, each Holder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest; during a period of thirty (30) calendar days following a notice from the Issuer of the relevant event pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event or the De-listing Event (as applicable).

- 11.5.2 The notice from the Issuer pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*) shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.5.1.
- 11.5.3 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 11.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.
- 11.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.4, if a third party in connection with the occurrence of a Change of Control Event or a De-listing Event, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 11.4 (or on terms more favourable to the Holders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 11.4, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 11.5.5 Any Bonds repurchased by the Issuer pursuant to this Clause 11.4 may at the Issuer's discretion be retained or sold but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.

## **12. INFORMATION UNDERTAKINGS**

### **12.1 Financial Reports**

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

- (a) as soon as they are available, but in any event within four (4) months after the end of each financial year:
  - (i) the audited consolidated financial statements of the Group for that financial year; and
  - (ii) the annual audited unconsolidated financial statements of the Issuer for that financial year;
- (b) as soon as they are available, but in any event within two (2) months after the end of each quarter of each of its financial years:
  - (i) the unaudited consolidated financial statements or year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group for that financial quarter; and

- (ii) the unaudited unconsolidated financial statements of the Issuer or year-end report (as applicable) for that financial quarter.

## 12.2 Requirements as to Financial Reports

- 12.2.1 The Issuer shall prepare the Financial Reports in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).
- 12.2.2 Each of the Financial Reports shall include a profit and loss account and a balance sheet. In addition, each of the consolidated Financial Reports shall include a cash flow statement and a management commentary or report from the Issuer's board of directors.
- 12.2.3 The Issuer shall make available a report of the use of proceeds of the Bonds in accordance with the Issuer's Sustainability Bond Framework to the Trustee and on its website in connection with each publication of the audited consolidated annual financial statements of the Group.

## 12.3 Compliance Certificate

- 12.3.1 The Issuer shall issue a Compliance Certificate to the Trustee signed by the Issuer:
  - (a) when consolidated Financial Reports are made available to the Trustee in accordance with paragraphs (a)(i) or (b)(i) of Clause 12.1 (*Financial Reports*);
  - (b) in connection with an application of the Incurrence Test;
  - (c) on the Redemption Date of any redemption made in accordance with Clause 11.4 (*Early voluntary partial and/or total redemption due to disposals*); and
  - (d) at the Trustee's reasonable request, within twenty (20) calendar days from such request.
- 12.3.2 In each Compliance Certificate, the Issuer shall certify that:
  - (a) so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specify the event and steps, if any, being taken to remedy it; and
  - (b) if provided in connection with the delivery of a Financial Report, the Maintenance Test is met and including calculations and figures in respect of the Maintenance Test;
  - (c) if provided in connection with the testing of the Incurrence Test, the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and
  - (d) if provided in connection delivery in accordance with paragraph (c) of Clause 12.3.1, the redeemed Nominal Amount does not exceed the net proceeds from disposal of shares or other assets received by the Group (excluding any Investment SPV) not earlier than the date falling three (3) months prior to the relevant redemption notice and including calculations and figures in respect thereof.
- 12.3.3 Notwithstanding anything to the contrary in the Finance Documents, the Issuer may at its discretion delay the reporting of the Incurrence Test to the Trustee for any Share Buyback (being a Restricted Payment) made by the Issuer until a date which shall fall no later than the Reference Date immediately following such Share Buyback.

## 12.4 Information: miscellaneous

The Issuer shall:

- (a) promptly notify:
  - (i) the Trustee and the Holders upon becoming aware of the occurrence of a Change of Control Event or a De-listing Event; and
  - (ii) the Trustee upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default,and shall provide the Trustee with such further information as it may reasonably request in writing following receipt of any such notice;
- (b) on its website keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions), the Sustainability Bond Framework available and the second opinion relating to the Sustainability Bond Framework; and
- (c) provide the Trustee with any information which the Trustee deems necessary (acting reasonably) relating to:
  - (i) all disposals made pursuant to Clause 13.5 (*Disposal of assets*);
  - (ii) any merger or demerger of any Material Group Company/ies as stipulated in Clause 14.6 (*Mergers and demergers*); or
  - (iii) any cessation of business in relation to the Issuer or any Group Company/ies as stipulated in Clause 14.9 (*Cessation of business*).

## 13. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 13.

### 13.1 Distributions

13.1.1 The Issuer shall not, and shall procure that none of its Subsidiaries:

- (a) pay any dividend in respect of its shares;
- (b) make any contribution (other than contributions to Subsidiaries or under any Investment SPV Commitment);
- (c) repurchase or redeem any of its own shares ("**Share Buyback**");
- (d) redeem or reduce its share capital or other restricted equity with repayment to shareholders;
- (e) make any prepayments under any long-term debt ranking junior or *pari passu* with the Bonds (for the avoidance of doubt, other than in relation to any loans between Subsidiaries); or

- (f) make any other similar distribution or transfers of value to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (items (a) to (f) each being a "**Restricted Payment**").

13.1.2 Notwithstanding Clause 13.1.1, if permitted by law and no Event of Default is continuing or would result from such Restricted Payment:

- (a) any Restricted Payment may be made by any Group Company if such Restricted Payment is made to another Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis in relation to the ownership (share capital) in the Group Company making the Restricted Payment;
- (b) any Restricted Payment may be made by any Group Company being an Investment SPV if such Restricted Payment is made on a *pro rata* basis in relation to the invested capital (share capital or other capital) in the Investment SPV making the Restricted Payment; and
- (c) any Restricted Payment may be made by the Issuer, provided that at the time of the payment the Incurrence Test is satisfied (calculated on a *pro forma* basis including the relevant payment).

## 13.2 **Nature of business**

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

## 13.3 **Financial Indebtedness**

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

## 13.4 **Negative Pledge**

The Issuer shall not, and shall procure that none of the Subsidiaries, provide, prolong or renew any Security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided however that the Group Companies have a right to provide, prolong and renew any Permitted Security.

## 13.5 **Disposal of assets**

The Issuer shall not, and shall procure that none of the Subsidiaries, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or any Subsidiary's assets or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect. The Issuer shall notify the Trustee of any disposal of shares in a Material Group Company or of all or substantially all of the assets of a Material Group Company and, upon request by the Trustee, provide the Trustee with any information relating to the transaction which the Trustee deems



necessary (acting reasonably), as further set out in paragraph (c) of Clause 12.4 (*Information: Miscellaneous*).

### **13.6 Dealings with related parties**

The Issuer shall, and shall procure that the Subsidiaries will, conduct all dealings with the direct and indirect shareholders of the Group Companies and the interest holders of any Investment SPV (in each case excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders and/or interest holders (as applicable) at arm's length terms.

### **13.7 Compliance with laws etcetera**

The Issuer shall, and shall procure that the Subsidiaries:

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

### **13.8 Admission to trading**

The Issuer shall ensure that:

- (a) the Initial Bonds and any Subsequent Bonds are admitted to trading on Frankfurt Open Market (or any other relevant MTF) and Nasdaq Sustainable Debt Market (or any other relevant Regulated Market) not later than sixty (60) calendar days after the relevant Issue Date (and in each case with an intention to complete such listing within thirty (30) calendar days after the relevant Issue Date); and
- (b) the Bonds, if admitted to trading on a Regulated Market continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

### **13.9 Maintenance Test**

The Issuer shall ensure that the Maintenance Test is met for as long as any Bond is outstanding. The Maintenance Test shall be tested quarterly on the basis of the interim report for the period covered by the relevant Reference Date on the basis of the Compliance Certificate issued therewith. The first test date for the Maintenance Test shall be 31 December 2023.

### **13.10 Trustee Agreement**

#### **13.10.1 The Issuer shall, in accordance with the Trustee Agreement:**

- (a) pay fees to the Trustee;
- (b) indemnify the Trustee for costs, losses and liabilities;
- (c) furnish to the Trustee all information reasonably requested by or otherwise required to be delivered to the Trustee; and

- (d) not act in a way which would give the Trustee a legal or contractual right to terminate the Trustee Agreement.

13.10.2 The Issuer and the Trustee shall not agree to amend any provisions of the Trustee Agreement without the prior consent of the Holders if the amendment would be detrimental to the interests of the Holders.

#### 13.11 **CSD related undertakings**

The Issuer shall keep the Bonds affiliated with a CSD and comply with all CSD regulation applicable to the Issuer from time to time.

### 14. **TERMINATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 14 is an Event of Default (save for Clause 14.10 (*Termination*) and Clause 14.11 (*Distribution of proceeds*)).

#### 14.1 **Non-payment**

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

#### 14.2 **Other obligations**

- (a) The Issuer does not comply with any provision of these Terms and Conditions in any other way than a breach of the Sustainability Bond Framework or the use of Net Proceeds in breach of the Sustainability Bond Framework, or a breach of Clause 14.1 (*Non-payment*).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of being remedied and is remedied within fifteen (15) Business Days of the earlier of:
  - (i) the Trustee giving notice to the Issuer; and
  - (ii) the Issuer becoming aware of the failure to comply,provided that if the failure or violation is not capable of being remedied, the Trustee may declare the Bonds payable without such prior written notice.

#### 14.3 **Cross-acceleration**

- (a) Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described).
- (b) No Event of Default will occur under this Clause 14.3 if:
  - (i) the Financial Indebtedness is owed by a Group Company to another Group Company; or

- (ii) the aggregate amount of Financial Indebtedness falling within paragraph (a) above is equal to or less than SEK 15,000,000 (or its equivalent in other currencies).

#### 14.4 **Insolvency**

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

#### 14.5 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
  - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction with respect of any Material Group Company.
- (b) Paragraph (a) above shall not apply to:
  - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised; or
  - (ii) in relation to Group Companies other than the Issuer, solvent liquidations.

#### 14.6 **Mergers and demergers**

A decision is made that any Material Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged;

#### 14.7 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding SEK 15,000,000 (or the equivalent in any other currency or currencies) and is not discharged within sixty (60) calendar days.

#### **14.8 Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable.

#### **14.9 Cessation of business**

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

#### **14.10 Termination**

**14.10.1** If an Event of Default has occurred and is continuing, the Trustee is entitled to, and shall following a demand in writing from a Holder (or Holders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Holder on the second Business Day following the day on which the demand is received by the Trustee and shall, if made by several Holders, be made by them jointly) or following an instruction or decision pursuant to Clause 14.10.3 or Clause 14.10.5, on behalf of the Holders, terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Trustee determines (such later date not falling later than twenty (20) Business Days from the date on which the Trustee made such declaration).

**14.10.2** The Trustee may not terminate the Bonds in accordance with Clause 14.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 14.10.1.

**14.10.3** The Trustee shall notify the Holders of an Event of Default within five (5) Business Days of the date on which the Trustee received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Trustee may postpone a notification of an Event of Default (other than in relation to Clause 14.1 (*Non-payment*)) up until the time stipulated in Clause 14.10.4 for as long as, in the reasonable opinion of the Trustee, such postponement is in the interests of the Holders as a group. The Trustee shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

**14.10.4** The Trustee shall, within twenty (20) Business Days from the date on which the Trustee received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so terminated. If the Trustee has decided not to terminate the Bonds, the Trustee shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 15 (*Decisions by Holders*). If the Holders vote in favour of termination and instruct the Trustee to terminate the Bonds, the Trustee shall promptly declare the Bonds terminated. However, if the cause for termination according to the Trustee's appraisal has ceased before the termination, the Trustee shall not terminate the Bonds. The Trustee shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Trustee

shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- 14.10.5 If the Holders, without any prior initiative to decision from the Trustee or the Issuer, have made a decision regarding termination in accordance with Clause 15 (*Decisions by Holders*), the Trustee shall promptly declare the Bonds terminated. The Trustee is however not liable to take action if the Trustee considers cause for termination not to be at hand, unless the instructing Holders agree in writing to indemnify and hold the Trustee harmless from any loss or liability and, if requested by the Trustee in its discretion, grant sufficient security for such indemnity.
- 14.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 14, the Trustee shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 14.10.7 If the right to terminate 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 termination to be deemed to exist.
- 14.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 14 without relevant decision by the Trustee or following instructions from the Holders' pursuant to Clause 15 (*Decisions by Holders*).
- 14.10.9 If the Bonds are declared due and payable in accordance with this Clause 14, the Issuer shall redeem all Bonds with an amount per Bond as set forth in the applicable Call Option Amount for the relevant period (plus accrued but unpaid interest).

#### 14.11 **Distribution of proceeds**

- 14.11.1 If the Bonds have been declared due and payable in accordance with this Clause 14, all payments by the Issuer relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Trustee:
- (a) *first*, in or towards payment *pro rata* amounts owing to the Trustee under the Finance Documents, including all fees, costs and indemnities relating to the acceleration of the Bonds or the protection of the Holders' rights under the Finance Documents;
  - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
  - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
  - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions, including any default interest.

Any excess funds after the application of proceeds in accordance with this Clause 14.11.1 shall be paid to the Issuer. The application of proceeds in accordance with this Clause 14.11.1 shall, however, not restrict a Holders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 14.11.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 14.11.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14.11.1.
- 14.11.3 Funds that the Trustee receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Holders and the other interested parties. The Trustee shall arrange for payments of such funds in accordance with this Clause 14.11 as soon as reasonably practicable.
- 14.11.4 If the Issuer or the Trustee shall make any payment under this Clause 14.11, the Issuer or the Trustee, as applicable, shall notify the Holders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

## **15. DECISIONS BY HOLDERS**

### **15.1 Request for a decision**

- 15.1.1 A request by the Trustee for a decision by the Holders on a matter relating to these Terms and Conditions shall (at the option of the Trustee) be dealt with at a Holders' Meeting or by way of a Written Procedure.
- 15.1.2 Any request from the Issuer or a Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Trustee and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to these Terms and Conditions shall be directed to the Trustee and dealt with at a Holders' Meeting or by way of a Written Procedure, as determined by the Trustee. The Person requesting the decision may suggest the form for decision making, but if it is in the Trustee's opinion more appropriate that a matter is dealt with at a Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.
- 15.1.3 The Trustee may refrain from convening a Holders' Meeting or instigating a Written Procedure if:
- (a) the suggested decision must be approved by any Person in addition to the Holders and such Person has informed the Trustee that an approval will not be given; or
  - (b) the suggested decision is not in accordance with applicable laws.
- 15.1.4 The Trustee shall not be responsible for the content of a notice for a Holders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Trustee.
- 15.1.5 Should the Trustee not convene a Holders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 15.1.3 being applicable, the Person requesting a decision by the Holders may convene such Holders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Holder, the Issuer

shall upon request from such Holder provide the Holder with necessary information from the Debt Register in order to convene and hold the Holders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Trustee to open the Holders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

- 15.1.6 Should the Issuer want to replace the Trustee, it may convene a Holders' Meeting in accordance with Clause 15.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 15.3.1. After a request from the Holders pursuant to Clause 18.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 15.2.1.

## 15.2 Holders' Meeting

- 15.2.1 The Trustee shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons). If the Holder's Meeting has been requested by the Holder(s), the Trustee shall send a copy of the notice to the Issuer.
- 15.2.2 The notice pursuant to Clause 15.2.1 shall include:
- (a) time for the meeting;
  - (b) place for the meeting;
  - (c) agenda for the meeting (including each request for a decision by the Holders); and
  - (d) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- 15.2.3 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 15.2.4 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Trustee may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.
- 15.2.5 Without amending or varying these Terms and Conditions, the Trustee may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Trustee may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in Person.

### 15.3 **Written Procedure**

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

15.3.2 A communication pursuant to Clause 15.3.1 shall include:

- (a) each request for a decision by the Holders;
- (b) a description of the reasons for each request;
- (c) a specification of the Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights;
- (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney; and
- (e) the stipulated time period within which the Holder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the communication pursuant to Clause 15.3.1).

If the voting shall be made electronically, instructions for such voting shall be included in the communication.

15.3.3 When the requisite majority consents of the Adjusted Nominal Amount pursuant to Clauses 15.4.2 and 15.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.4.2 or 15.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

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

15.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Holder*) from a Person who is, registered as a Holder:

- (a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting; or
- (b) on the Business Day specified in the communication pursuant to Clause 15.3.1, in respect of a Written Procedure,

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

15.4.2 The following matters shall require consent of Holders representing at least two thirds (2/3) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 15.3.2:



- (a) amend the status of the Bonds;
  - (b) a mandatory exchange of Bonds for other securities;
  - (c) a change of issuer of the Bonds;
  - (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 12.3.3 (*Replacement of Base Rate*));
  - (e) amend the provisions in Clause 14.11 (*Distribution of proceeds*);
  - (f) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
  - (g) amend the provisions in this Clause 15.4.2 or in Clause 15.4.3.
- 15.4.3 Any matter not covered by Clause 15.4.2 shall require the consent of Holders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 15.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment permitted pursuant to paragraphs (a), (b) or (c) of Clause 16.1) or a termination of the Bonds.
- 15.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Holders' Meeting or the Trustee in a Written Procedure, will prevail. The chairman at a Holders' Meeting shall be appointed by the Holders in accordance with Clause 15.4.3.
- 15.4.5 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount;
- (a) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 15.4.6 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Trustee or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 15.2.1) or initiate a second Written Procedure (in accordance with Clause 15.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 15.4.5 shall not apply to such second Holders' Meeting or Written Procedure.
- 15.4.7 Any decision which extends or increases the obligations of the Issuer or the Trustee, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Trustee, under these Terms and Conditions shall be subject to the Issuer's or the Trustee's consent, as appropriate.
- 15.4.8 A Holder 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.
- 15.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions,

unless such consideration is offered to all Holders that consent at the relevant Holders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- 15.4.10 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- 15.4.11 All costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Trustee, shall be paid by the Issuer.
- 15.4.12 If a decision shall be taken by the Holders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Trustee provide the Trustee with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Trustee shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 15.4.13 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the Issuer and the Trustee, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Trustee, as applicable.

## **16. AMENDMENTS AND WAIVERS**

- 16.1 The Issuer and the Trustee (acting on behalf of the Holders) may agree to amend the Finance Documents or waive any provision in the Finance Documents, provided that:
  - (a) such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (b) such amendment or waiver is required by applicable regulation, a court ruling or a decision by a relevant authority;
  - (c) such amendment or waiver is necessary for the purpose of listing the Bonds on a Regulated Market provided that such amendment or waiver does not materially adversely affect the rights of the Holders;
  - (d) is made pursuant to Clause 17 (*Replacement of Base Rate*); or
  - (e) such amendment or waiver has been duly approved by the Holders in accordance with Clause 15 (*Decisions by Holders*).
- 16.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to these Terms and Conditions. It is sufficient if such consent approves the substance of the amendment or waiver.

- 16.3 The Trustee shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 16.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Trustee. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 16.4 An amendment or waiver to these Terms and Conditions shall take effect on the date determined by the Holders Meeting, in the Written Procedure or by the Trustee, as the case may be.
- 16.5 In addition to Clause 16.1, in connection with a full redemption of all outstanding Bonds and subject to the terms in this Clause 16.5, the Trustee may agree in writing to waive any or all provisions in these Terms and Conditions. Any waiver provided in accordance with this Clause 16.5 may be made at the Trustee's sole discretion (acting on behalf of the Holders) without having to obtain the consent of the Holders provided that:
- (a) at the latest on the date on which the waiver becomes effective, an amount corresponding to the total nominal amount outstanding under the Bonds as well as any applicable Call Option Amount and, any accrued but unpaid Interest and any other amounts due to be paid to the Trustee and/or the Holders under or in respect of the Finance Document until the relevant Redemption Date is transferred to a pledged account held by the Issuer with a reputable Swedish bank subject to duly perfected first ranking security in favour of the Trustee and the Holders;
  - (b) the Issuer undertakes to redeem and/or repurchase and cancel all outstanding Bonds in full within four (4) months from the date on which the waiver becomes effective; and
  - (c) the Issuer undertakes to not issue any Subsequent Bonds following the effectiveness of the waiver.

## **17. REPLACEMENT OF BASE RATE**

### **17.1 General**

- 17.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Holders in accordance with the provisions of this Clause 17 shall at all times be made by such Independent Adviser, the Issuer or the Holders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- 17.1.2 If a Base Rate Event has occurred, this Clause 17 shall take precedent over the fallbacks set out in paragraphs (b) to (d) of the definition of STIBOR.

### **17.2 Definitions**

In this Clause 17:

“**Adjustment Spread**” means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof determined in accordance with Clause 17.3.4, to be applied to a Successor Base Rate or an Alternative Base Rate, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably

practicable, any transfer of economic value from one party to another as a result of a replacement of the Base Rate.

**“Alternative Base Rate”** means the reference rate that has replaced the Base Rate in customary market usage in the relevant debt capital markets for the purposes of determining rates of interest in respect of Bonds denominated in SEK or, if there is no such rate, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

**“Base Rate Amendments”** has the meaning set forth in Clause 17.3.5.

**“Base Rate Event”** means that:

- (a) the Base Rate has:
  - (i) been permanently or indefinitely discontinued;
  - (ii) ceased to exist; or
  - (iii) ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate ceasing to be calculated or administered;
- (b) the Base Rate Administrator ceases to publish the applicable Base Rate permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the Base Rate;
- (c) the supervisor of the Base Rate Administrator:
  - (i) has made a public statement stating that the Base Rate is no longer representative of the underlying market; or
  - (ii) is recommending the usage of a Successor Base Rate for the applicable Base Rate;
- (d) the Base Rate Administrator or its supervisor announces that:
  - (i) the Base Rate methodology has changed materially after the First Issue Date; or
  - (ii) the Base Rate may no longer be used, either generally or in respect of the Bonds;or
- (e) it has become unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Holder using the applicable Base Rate.

**“Base Rate Event Announcement”** means a public statement by the Base Rate Administrator or the supervisor of the Base Rate Administrator that any event or circumstance specified in the definition of Base Rate Event will occur.

**“Independent Adviser”** means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

**“Relevant Nominating Body”** means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee of any of them or the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*) or any part thereof.

**“Successor Base Rate”** means a screen or benchmark rate which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body.

### 17.3 **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- 17.3.1 Without prejudice to Clause 17.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate or an Alternative Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to determine a Successor Base Rate or, if there is no Successor Base Rate, an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 17.3.2.
- 17.3.2 If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.
- 17.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 17.3.2, the Holders shall, if so decided at a Holders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 17.3.2.
- 17.3.4 The Adjustment Spread determined by the Independent Adviser in accordance with Clause 17.3.1 or 17.3.2, shall be the Adjustment Spread which:
- (a) is formally recommended in relation to the replacement of the Base Rate by any Relevant Nominating Body; or
  - (b) if paragraph (a) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Base Rate or Alternative Base Rate (as applicable), in comparable debt capital markets transactions.
- 17.3.5 The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or an Alternative Base Rate or to reflect the adoption of such Successor Base Rate or Alternative Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 17.3.6 Provided that a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the applicable Adjustment Spread and any Base Rate Amendments have been determined no later than ten (10) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period.
- ### 17.4 **Interim measures**
- 17.4.1 If Base Rate Event has occurred but no Successor Base Rate or Alternative Base Rate and Adjustment Spread have been determined at least ten (10) Business Days prior to the relevant

Quotation Day in relation to the next succeeding Interest Period, the Interest Rate applicable to the next succeeding Interest Period shall be:

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

17.4.2 For the avoidance of doubt, Clause 17.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 17.

## 17.5 Notices

The Issuer shall promptly following the determination by the Independent Adviser of any Successor Base Rate, Alternative Base Rate, Adjustment Spread and any Base Rate Amendments give notice thereof to the Trustee, the Issuing Agent and the Holders in accordance with Clause 23 (*Notices and press releases*) and the CSD.

## 17.6 Variation upon replacement of Base Rate

17.6.1 No later than giving the Trustee notice pursuant to Clause 17.5, the Issuer shall deliver to the Trustee a certificate signed by the Independent Adviser and a duly authorised signatory of the Issuer confirming the relevant Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 17. The Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Trustee, the Issuing Agent and the Holders.

17.6.2 Subject to receipt by the Trustee of the certificate referred to in Clause 17.6.1, the Issuer and the Trustee shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Holders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 17.

17.6.3 The Trustee and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 17. Neither the Trustee nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Trustee or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or the Issuing Agent in the Finance Documents.

## 17.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 17.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful

misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

## **18. THE TRUSTEE**

### **18.1 Appointment of the Trustee**

- 18.1.1 By subscribing for Bonds, each initial Holder appoints the Trustee to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Trustee to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by the Finance Documents) in any legal or arbitration proceedings relating to the Bonds held by such Holder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*), or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer.
- 18.1.2 By acquiring Bonds, each subsequent Holder confirms the appointment and authorisation for the Trustee to act on its behalf, as set forth in Clause 18.1.1 above.
- 18.1.3 Each Holder shall immediately upon request by the Trustee provide the Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee), as the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Trustee is under no obligation to represent a Holder which does not comply with such request.
- 18.1.4 The Issuer shall promptly upon request provide the Trustee with any documents and other assistance (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 18.1.5 The Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Trustee's obligations as agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 18.1.6 The Trustee may act as agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

### **18.2 Duties of the Trustee**

- 18.2.1 The Trustee shall represent the Holders in accordance with the Finance Documents. However, the Trustee is not responsible for the contents, execution, legal validity or enforceability of the Finance Documents. The Trustee shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Trustee.
- 18.2.2 The Trustee is not obliged to actively assess or monitor:
- (a) the financial condition of the Issuer or any Group Company;
  - (b) the compliance by the Issuer of the Finance Documents (unless expressly set out in the Finance Documents); or

- (c) whether an Event of Default (or any event that may lead to an Event of Default) has occurred or not. Until it has actual knowledge to the contrary, the Trustee is entitled to assume that no Event of Default has occurred.
- 18.2.3 The Trustee may assume that any information, documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Trustee does not have to verify or assess the contents of any such information, documentation or evidence. The Trustee does not review any information, documents and evidence from a legal or commercial perspective of the Holders.
- 18.2.4 The Trustee shall upon request by a Holder disclose the identity of any other Holder who has consented to the Trustee in doing so.
- 18.2.5 When acting in accordance with the Finance Documents, the Trustee is always acting with binding effect on behalf of the Holders. The Trustee shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 18.2.6 The Trustee is entitled to delegate its duties to other professional parties, but the Trustee shall remain liable for the actions of such parties under the Finance Documents.
- 18.2.7 The Trustee shall treat all Holders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Holders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 18.2.8 The Trustee shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Trustee may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 18.2.9 The Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Trustee pay all costs for external experts engaged:
  - (a) after the occurrence of an Event of Default;
  - (b) for the purpose of investigating or considering an event which the Trustee reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Trustee reasonably believes may be detrimental to the interests of the Holders under the Finance Documents; or
  - (c) when the Trustee is to make a determination under the Finance Documents. Any compensation for damages or other recoveries received by the Trustee from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14.11 (*Distribution of proceeds*).
- 18.2.10 The Trustee shall enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Trustee, as may be necessary in order for the Trustee to carry out its duties under the Finance Documents.



- 18.2.11 The Trustee may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate restructuring of the Bonds or other situations.
- 18.2.12 Notwithstanding any other provision of the Finance Documents to the contrary, the Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 18.2.13 If in the Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Trustee may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 18.2.14 The Trustee shall give a notice to the Holders:
- (a) 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 Trustee under the Finance Documents; or
  - (b) if it refrains from acting for any reason described in Clause 18.2.13.
- 18.2.15 The Trustee's duties under these Terms and Conditions are solely mechanical and administrative in nature and the Trustee only acts in accordance with these Terms and Conditions and upon instructions from the Holders, unless otherwise set out in the Finance Documents. In particular, the Trustee is not acting as advisors (whether legal, financial or otherwise) to the Holders or any other person.
- 18.3 Liability for the Trustee**
- 18.3.1 The Trustee will not be liable to the Holders 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 Trustee shall never be responsible for indirect loss.
- 18.3.2 The Trustee shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Trustee or if the Trustee has acted with reasonable care in a situation when the Trustee considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.
- 18.3.3 The Trustee 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 Trustee to the Holders, provided that the Trustee 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 Trustee for that purpose.
- 18.3.4 The Trustee shall have no liability to the Holders for damage caused by the Trustee acting in accordance with instructions from the Holders given in accordance with Clause 15 (*Decisions by Holders*).

- 18.3.5 Any liability towards the Issuer which is incurred by the Trustee 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 Holders under the Finance Documents.
- 18.3.6 The Trustee is not liable for information provided to the Holders by or on behalf of the Issuer or by any other person.
- 18.4 Replacement of the Trustee**
- 18.4.1 Subject to Clause 18.4.6, the Trustee may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Trustee at a Holders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.
- 18.4.2 Subject to Clause 18.4.6, if the Trustee is insolvent or becomes subject to bankruptcy proceedings, the Trustee shall be deemed to resign as Trustee and the Issuer shall within ten (10) Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 18.4.3 A Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Trustee and appointing a new Trustee. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Trustee be dismissed and a new Trustee appointed.
- 18.4.4 If the Holders have not appointed a successor Trustee within ninety (90) calendar days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
  - (b) the Trustee was dismissed through a decision by the Holders, the Issuer shall appoint a successor Trustee which shall be an independent financial institution or the other reputable company which regularly acts as agent under debt issuances.
- 18.4.5 The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under the Finance Documents.
- 18.4.6 The Trustee's resignation or dismissal shall only take effect upon the appointment of a successor Trustee and acceptance by such successor Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee.
- 18.4.7 Upon the appointment of a successor, the retiring Trustee 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 Trustee. Its successor, the Issuer and each of the Holders 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 Trustee.

- 18.4.8 In the event that there is a change of the Trustee in accordance with this Clause 18.4, the Issuer shall execute such documents and take such actions as the new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee and releasing the retiring Trustee from its further obligations under the Finance Documents. Unless the Issuer and the new Trustee agrees otherwise, the new Trustee shall be entitled to the same fees and the same indemnities as the retiring Trustee.

## **19. THE ISSUING AGENT**

- 19.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 19.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.
- 19.3 The Issuing Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

## **20. THE CSD**

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

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

- 21.1 A Holder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer or a Subsidiary in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Trustee.

- 21.2 Clause 21.1 shall not apply if the Trustee has been instructed by the Holders 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 Holder to provide documents in accordance with Clause 18.1.3), 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 by the Issuer of any fee or indemnity due to the Trustee under the Finance Documents or by any reason described in Clause 18.2.13, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.14 before a Holder may take any action referred to in Clause 21.1.
- 21.3 The provisions of Clause 21.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 11.4 (*Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option)*) or other payments which are due by the Issuer to some but not all Holders.

## **22. TIME-BAR**

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

## **23. NOTICES AND PRESS RELEASES**

### **23.1 Notices**

- 23.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:
- (a) if to the Trustee, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address as notified by the Trustee to the Issuer from time to time;
  - (b) if to the Issuer, shall be given at the address Mäster Samuelsgatan 1, 1st floor, 111 44 Stockholm, Sweden, or such address notified by the Issuer to the Trustee from time to time or, if sent by email by the Trustee, to such email address as notified by the Issuer to the Trustee from time to time; and

- (c) if to the Holders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on the Business Day prior to dispatch, and by either courier delivery or letter for all Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Trustee.
- 23.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (and, if between the Trustee and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 23.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1.1 or, in case of email to the Trustee or the Issuer, when received in legible form by the email address specified in Clause 23.1.1.
- 23.1.3 Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.
- 23.2 **Press releases**
- 23.2.1 Any notice that the Issuer or the Trustee shall send to the Holders pursuant to Clause 11.3, Clause 11.4, paragraph (a)(i) of Clause 12.4, Clause 14.10.3, Clause 14.11.4, Clause 15.2.1, Clause 15.3.1, Clause 15.4.13, Clause 16.3, Clause 17.5, Clause 18.2.14 and Clause 18.4.1 shall also be published by way of press release by the Issuer or the Trustee, as applicable.
- 23.2.2 In addition to Clause 23.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Trustee may send to the Holders under these Terms and Conditions has not already been made public by way of a press release, the Trustee shall before it sends such information to the Holders 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 Trustee considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Holders, the Trustee shall be entitled to issue such press release.

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

- 24.1 The Trustee and the Issuing Agent shall not 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 Trustee or the Issuing Agent itself takes such measures, or is subject to such measures.
- 24.2 The Issuing Agent shall have no liability to the Holders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 24.3 Should a Force Majeure Event arise which prevents the Trustee or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

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

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

- 25.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 25.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 25.3, be determined by Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- 25.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Trustee (or the Holders, 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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We hereby certify that the above Terms and Conditions are binding upon ourselves.

Stockholm, 27 November 2023

*The Issuer*

**VEF AB (PUBL)**



Name: Helena Lann Mattsson

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

Stockholm, 27 November 2023

*The Trustee*

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



Name: **Anna Litewka**