

Stockholm, 14 April 2020

To the holders in:

ISIN SE0013233541 – Vostok New Ventures Ltd. maximum SEK 800,000,000 senior secured callable fixed rate bonds 2019/2022

**NOTICE OF WRITTEN PROCEDURE – REQUEST FOR APPROVAL AND AUTHORISATION IN RELATION TO ISSUER EXCHANGE, WAIVERS AND AMENDMENTS**

This voting request for procedure in writing has been sent on 14 April 2020 to bondholders directly registered in the debt register (Sw. *skuldboken*) kept by the CSD. If you are a nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the bondholder you represent as soon as possible. For further information, please see below under Section 11.3 (*Voting rights and authorisation*).

**Key information:**

Record Date for being eligible to vote:	22 April 2020
Deadline for voting:	15:00 (CEST) 4 May 2020
Quorum requirement:	At least twenty (20) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least two thirds (2/3) of the Adjusted Nominal Amount for which Holders reply in this Written Procedure

Nordic Trustee & Agency AB (publ) (the “**Trustee**”) acts as agent for the holders of bonds (the “**Holders**”) in the abovementioned bond issue with ISIN SE0013233541 (the “**Bonds**”) issued by Vostok New Ventures Ltd. (pending change of name to VNV Global Ltd.), Bermudian corporate registration number 39861 (“**VNV Bermuda**” and together with its direct and indirect subsidiaries, the “**Group**” or “**VNV**”) and as security agent for the Secured Parties under the Intercreditor Agreement entered into on 30 October 2019 between, amongst others, VNV Bermuda as issuer, Pareto Bank ASA as original super senior RCF creditor (“**Pareto Bank**”) and Trustee as original security agent (the “**Intercreditor Agreement**”). In its capacity as agent for the Holders, and as requested by VNV Bermuda in agreement with Pareto Bank and representatives of certain beneficial owners of the Bonds, the Trustee hereby convenes the Holders to a written procedure (the “**Written Procedure**”) in which Holders can vote for or against the requests set forth in Section 7.1 (*Request*) (the “**Request**”) and Section 7.2 (*Authorisation of the Trustee*) (the “**Authorisation**”).

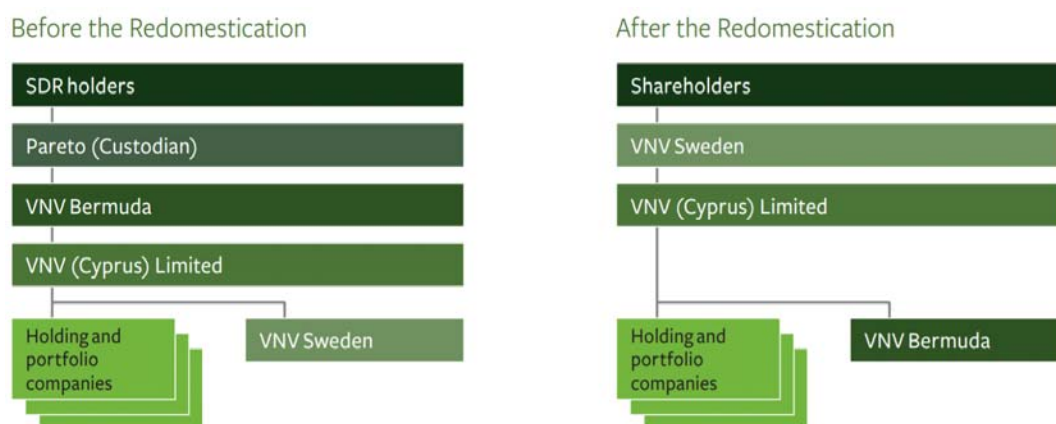
All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meanings assigned to them in the terms and conditions for the Bonds (the “**Terms and Conditions**”).

Holders may participate by completing and sending the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the “**Power of Attorney**”) (in accordance with the instructions set out in Section 11.4 (*Bonds registered with a nominee*)) to the Trustee). Please contact the securities firm through which you hold your Bonds if you do not know how your Bonds are registered or if you require authorisation or other assistance to participate. The Trustee must be in receipt of the Voting Form no later than by 15:00 (CEST) on 4 May 2020 either by regular mail, courier or e-mail to the Trustee using the contact details set out in Section 11.4 (*Address for sending replies*) below. Votes received thereafter may be disregarded. To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Holder on 22 April 2020 (the “**Record Date**”). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to one or several Bonds.

## 1. **Background**

VNV is contemplating to redomicile by way of making Vostok New Ventures AB (to be renamed VNV Global AB (publ), Swedish corporate registration number 556677-7917 (“**VNV Sweden**”) the parent company of the Group (the “**Redomestication**”). The Redomestication will be carried out through a series of steps set forth below in Section 4 (*Reorganisation Measures*) (the “**Reorganisation Measures**”), the last step being an exchange of the Swedish depository receipts representing the shares in VNV Bermuda (the “**SDRs**”) against shares in VNV Sweden. As follows from the below *Figure – Redomestication*, the Redomestication will in effect result in that VNV Bermuda and VNV Sweden change place in the Group structure, thereby changing VNV’s place of incorporation from Bermuda to Sweden. In connection with the Redomestication, VNV Sweden’s shares will be admitted to trading on Nasdaq Stockholm and the SDRs will, reciprocally, be de-listed.

*Figure – Redomestication*



## 2. The Redomestication

VNV intends to implement the Redomestication by way of a decision of the SDR holders in VNV Bermuda by way of a so called “scheme of arrangement” in accordance with Bermudian law (the “**Scheme of Arrangement**”), by which all SDRs in VNV Bermuda will be redeemed against consideration of shares in VNV Sweden. To approve the Scheme of Arrangement, the affirmative vote of a majority in number of the holders of the common shares present and voting at the meeting of common shareholders, representing 75 per cent. or more in value of the common shares present and voting at the meeting is required.

The Redomestication entails that each SDR holder will obtain one share in VNV Sweden in exchange for each SDR held in VNV Bermuda (the “**Share Exchange**”). Within the Group, all operating entities and portfolio companies are held by Vostok New Ventures (Cyprus) Limited, Cypriot corporate registration number HE 114661 (“**VNV Cyprus**”), which as of today is a direct wholly owned subsidiary to VNV Bermuda. There are no operating activities in VNV Bermuda. After the Redomestication, VNV Cyprus will be a direct wholly owned subsidiary to VNV Sweden. VNV’s operations will not be affected by the Redomestication and, since each SDR will be redeemed against a share in VNV Sweden on a one-for-one basis, the ownership structure in VNV will not be affected by the Redomestication.

The purpose of the Redomestication is to redomicile the Group’s place of business to Sweden. VNV believes that this will increase strategic flexibility while posing no noticeable risks to its operating model, long-term strategy and ability to maintain a competitive worldwide effective corporate tax rate. The Redomestication has been contemplated and analysed for some time and it is not in any way a result of the recent events relating to the Covid-19 pandemic.

VNV has carefully considered the effects of the Redomestication on its stakeholders, including the Holders. Sweden has a well-developed legal system that encourages a high standard of corporate governance. After the Redomestication, VNV will have its registered office in Sweden. The Group will remain subject to IFRS reporting requirements and Swedish corporate law on publicly traded companies will be applicable to VNV Sweden and its shareholders. From a corporate governance perspective, this will entail only minor changes, since VNV Bermuda is currently applying corporate governance principles which are largely based on Swedish corporate law and, since the SDRs are admitted to trading on Nasdaq Stockholm, adhering to the Swedish Code of Corporate Governance (Sw. *Svensk kod för bolagsstyrning*) and Nasdaq Stockholm’s issuer rules, as well as all applicable Swedish statutory law referred to therein.

For further information regarding the Redomestication, please see the press release and related materials published by VNV Bermuda on 7 April 2020 available at [www.vostoknewventures.com/investor-relations/](http://www.vostoknewventures.com/investor-relations/).

## 3. The Issuer Exchange

The Redomestication necessitates a replacement of VNV Bermuda with VNV Sweden as issuer of the Bonds (the “**Issuer Exchange**”). The Issuer Exchange will not affect the terms or ISIN of the Bonds or the Bonds’ status as affiliated to Euroclear Sweden and admitted to trading on Nasdaq Stockholm. However, in order to carry out the Redomestication and the Issuer Exchange, completion of the Reorganisation Measures will be required. Through this

Notice, the Holders are asked to approve the Issuer Exchange and such Reorganisation Measures as well as necessary amendments to the Terms and Conditions and waivers.

The Issuer Exchange is expected to become effective on the same date as the Share Exchange, anticipated in June or July 2020. Since the Issuer Exchange is conditional upon the completion of the Share Exchange, there is a risk that the Issuer Exchange, even though approved by the Holders, will not be completed (see Section 8 (*Conditions for implementation of the Request*) below).

#### **4. Reorganisation Measures**

It is anticipated that the Redomestication and the Issuer Exchange will be carried out through the following main steps.

##### **4.1 Decisions by SDR holders and Holders**

The Holders' decide to approve the Issuer Exchange in accordance with the Request made in this Written Procedure. This is a prerequisite for completion of the Redomestication. The SDR holders will thereafter decide whether to approve the Redomestication.

Prior to circulating this Notice, VNV has approached Holders representing approximately 32 per cent. of the Adjusted Nominal Amount, all of which have expressed their intention to vote in favour of the Request and the Authorisation.

##### **4.2 Share Dispositions within the Group**

VNV Sweden will carry out a share split to the effect that the number of shares in VNV Sweden will correspond to the number of outstanding SDRs in VNV Bermuda. It is envisaged that the shares in VNV Sweden will be transferred by VNV Cyprus to VNV Bermuda as partial repayment of an intra-group loan between VNV Bermuda and VNV Cyprus, however other means of disposition of the VNV Sweden shares may be used to the same end result (the "**Share Transfer**"). The Share Transfer requires the Trustee's approval under the Finance Documents, including the Intercreditor Agreement and the share pledge agreement pursuant to which VNV Bermuda has pledged the shares in VNV Cyprus in favour of the Secured Parties (including the Holders), since there are undertakings therein not to dispose assets of VNV Cyprus or make repayments on certain intra-group loans without the prior written consent of the Trustee. The Trustee has, however, deferred the decision to approve the Share Distribution to the Secured Parties (including the Holders).

Following the Share Transfer, it is envisaged that the shares in VNV Cyprus will be contributed by VNV Bermuda to VNV Sweden, however other means of disposition of the VNV Cyprus shares may be used to the same end result (the "**Share Contribution**"). Given that the shares of VNV Cyprus are pledged in favour of the Secured Parties, the Share Contribution requires a release of the share pledge and that the shares of VNV Cyprus are subsequently re-pledged by VNV Sweden in favour of the Secured Parties under a new share pledge agreement (the "**Share Pledge Change**"). The Share Contribution and the Share Pledge Change are not allowed under the Finance Documents and require the Secured Parties' approval.

The Holders are hereby asked to approve the Share Transfer, the Share Contribution and the Share Pledge Change (jointly the "**Share Dispositions**") (see below under Section 7.1

(*Request*). Holders should note that the other Secured Party, Pareto Bank ASA has approved the Share Dispositions.

### 4.3 Loan Disposition within the Group

In accordance with the Bermudian law pledge agreement (fixed and floating charge) between VNV Bermuda and the Trustee, certain intra-group loans from VNV Bermuda to the Subsidiaries have been pledged in favour of the Secured Parties. Currently, a loan amounting to approximately USD 127 million from VNV Bermuda to VNV Cyprus, is pledged in accordance with such pledge agreement. In connection with the Redomestication:

- (a) part of the loan will be repaid by VNV Cyprus against shares in VNV Sweden by way of the Share Transfer;
- (b) the pledge over the loan will be released and VNV Sweden will accede as creditor of the loan;
- (c) all or part of the remaining loan will be converted into a capital contribution to VNV Cyprus; and
- (d) the loan amount remaining (if any) will be re-pledged by VNV Sweden in favour of the Secured Parties by way of a new Swedish law intra-group loan pledge agreement (jointly with items (a) to (c) above, the “**Loan Disposition**”).

The Loan Disposition is not allowed under the Finance Documents, including the Intercreditor Agreement, and requires the Secured Parties’ approval. The Holders are therefore hereby asked to approve the Loan Disposition (see below under Section 7.1 (*Request*)). Holders should note that Pareto Bank has approved the Loan Disposition.

### 4.4 New Deposit Account

VNV Bermuda has pledged to the Secured Parties a first ranking Security over the Deposit Account and all funds held on the Deposit Account from time to time. The Deposit Amount, *i.e.* the funds held on the Deposit Account, shall be equal to twelve (12) months’ interest payments under the Bonds calculated on the basis of the total Nominal Amount outstanding from time to time. In immediate connection with the Issuer Exchange, the pledge over the existing Deposit Account will be released and the Deposit Amount will be transferred to a new deposit account in the name of VNV Sweden which shall be pledged to the Secured Parties as a first ranking Security (the “**Account Change**”). In connection thereto, the existing deposit account pledge agreement will be terminated and replaced by a new deposit account pledge agreement.

The Account Change is not allowed under the Finance Documents and requires the Secured Parties’ approval. The Holders’ are therefore hereby asked to approve the Account Change (see below under Section 7.1 (*Request*)). Holders should note that Pareto Bank has approved the Account Change.

### 4.5 Share Exchange and Listing Measures

As mentioned above, the Share Exchange, whereby each SDR holder will obtain one share in VNV Sweden in exchange of each SDR held in VNV Bermuda, is the last step of the Redomestication. The Share Exchange entails that the SDRs will be cancelled and that the VNV Sweden shares will be allocated in their place. Prior to the Share Exchange, the SDRs will be de-listed from Nasdaq Stockholm and the VNV Sweden shares will be admitted to

trading (the “**Listing Measures**”). In accordance with Clause 11.4 (*Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option)*) of the Terms and Conditions, each Holder has a right to request that all, or only some, of its Bonds are repurchased upon a Change of Control Event or a De-Listing Event. VNV does not deem the Share Exchange to constitute a Change of Control Event since there are no changes in the ultimate ownership of the Group. Similarly, VNV does not deem the Listing Measures to constitute a De-Listing Event since the de-listed SDRs are replaced by new listed shares in VNV Sweden. However, to avoid any doubts as to whether the Share Exchange and Listing Measures will trigger the put option under the Terms and Conditions, the Holders are hereby asked to confirm VNV’s view in this respect and to waive any and all rights to invoke the put option under Clause 11.4 (*Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option)*) with respect to the Share Exchange or the Listing Measures (see below under Section 7.1 (*Request*)).

The cancellation of VNV Bermuda’s SDRs and allocation of shares in VNV Sweden under the Share Exchange formally constitute a Restricted Payment in accordance with the undertaking in Clause 12.1 (*Distributions*) of the Terms and Conditions. The Holders are therefore hereby asked to waive any breaches of Clause 12.1 (*Distributions*) of the Terms and Conditions following from the Share Exchange (see below under Section 7.1 (*Request*)).

## **5. Amendments to the Terms and Conditions**

The Holders are hereby requested to approve the Issuer Exchange and to approve the proposed amended and restated terms and conditions set forth in full in Schedule 3 (the “**New Terms and Conditions**”). The main amendments are described below.

### **5.1 The Issuer Exchange**

As of the date of completion of the Share Exchange, the Issuer shall be VNV Sweden. This entails that VNV Sweden will assume all rights and obligations from VNV Bermuda under the New Terms and Conditions. This change is reflected on the front and signature pages and in Clause 1.1 (*Definitions*) of the New Terms and Conditions.

### **5.2 Security adjustments**

Before the Issuer Exchange may be carried out, VNV shall ensure that the arrangements under which security is provided in favour of the Holders is adjusted to reflect the changes in the Group structure post Redomestication. VNV Sweden shall ensure that the security documents are amended or replaced to the extent necessary for the Secured Parties to maintain a security position which, other than the reduction of the intra-group loan under the Loan Disposition, is equal to their current security position under the Finance Documents. Security documents not governed by Swedish law will be subject of customary legal opinions in order to ensure the validity of the security provided thereunder. These changes are reflected in the new Clause 14 (*Conditions precedent and subsequent for the Issuer Exchange*) of the New Terms and Conditions.

## **6. Risk factors relating to the Redomestication and the Issuer Exchange**

***The necessary adjustments to the Transaction Security will result in a new security take-up during or after which the relevant Transaction Security may be unperfected or invalid and there is a risk that such security take-up is delayed***

As described above under Sections 4.2 (*Share Dispositions within the Group*) and 4.3 (*Loan Disposition within the Group*), the current pledges to the Secured Parties regarding the

shares of VNV Cyprus and certain material intra-group loans, will be released and subsequently re-pledged by VNV Sweden. Also, the current pledge to the Secured Parties over the Deposit Account and the Deposit Amount will be released and subsequently re-pledged by VNV Sweden.

During the time period between release of the existing pledges and the perfection of the new pledges (security take-up period), there will be no security and during a time period after each security take-up period the security may be vulnerable to challenge from third parties in case of insolvency (hardening period). Even though VNV will prepare for as short security take-up periods as possible, there is a risk that such periods will be delayed by factors outside VNV's control. Such risks of delay are currently higher due to the ongoing Covid-19 pandemic, which may cause delays on the part of third parties that are outside VNV's control.

***If the Redomestication is not completed the dispositions with respect to Transaction Security under the Reorganisation Measures may have to be reverted***

Completion of Issuer Exchange is conditional upon completion of Redomestication. Should, for any reason, the Redomestication be cancelled or not completed for any other reason, the Issuer Exchange will not be carried out. Following an approval by the Holders of this request, VNV will, as mentioned above, proceed to carry out Reorganisation Measures entailing certain dispositions of Transaction Security. If the Issuer Exchange is cancelled after such dispositions have been made, there is a risk that there will be a time period during which the effects of such dispositions must be reverted in order to comply with the Finance Documents and that it during such time will be no valid security.

***The Redomestication and the Issuer Exchange will result in additional costs to VNV, some of which will be incurred regardless of whether the Redomestication and the Issuer Exchange are completed***

The completion of the Redomestication will result in an increase in some of VNV's ongoing expenses and require VNV to incur some new expenses including, among other things, the addition of professional fees to comply with Swedish corporate and tax laws. In addition, VNV will incur certain transaction costs in connection with the Redomestication and Issuer Exchange regardless of whether the Redomestication and the Issuer Exchange are completed. The Redomestication may also result in indirect costs by temporarily diverting attention of management and employees from the business.

## **7. Request and Authorisation**

### **7.1 Request**

The Holders are hereby requested to approve that the Redomestication and the Issuer Exchange and all actions necessary in connection therewith are carried out and completed, essentially as described in this Notice, including but not limited to approval of:

- (a) the Reorganisation Measures;
- (b) the requests set forth in Section 4 (*Reorganisation Measures*);
- (c) the New Terms and Conditions; and
- (d) any adjustment or amendment to the actions or documents described in this Notice, provided that such adjustment or amendment is undertaken for the sole purpose of

successfully completing the Redomestication or the Issuer Exchange and does not materially adversely affect the rights of the Holders.

## **7.2 Authorisation of the Trustee**

The Holders are hereby requested to approve that the Trustee is irrevocably, unconditionally and exclusively fully authorised on behalf of the Holders to negotiate, finalise and approve:

- (a) the New Terms and Conditions on terms substantially as set out in Schedule 3;
- (b) a new or an amended and restated (as applicable) intercreditor agreement on terms substantially set out in the existing Intercreditor Agreement, however taking into account that certain security documents will be amended or replaced as a result of the Reorganisation Measures;
- (c) a new or an amended and restated (as applicable) pledge agreement regarding a pledge to the Secured Parties as first ranking Security over all shares in VNV Cyprus, substantially on the same terms as the existing share pledge agreement;
- (d) a new or an amended and restated (as applicable) pledge agreement regarding a pledge to the Secured Parties as first ranking Security over the Deposit Account and all funds held on the Deposit Account from time to time;
- (e) a new or an amended and restated (as applicable) pledge agreement regarding a pledge to the Secured Parties as first ranking Security over any existing or future Material Intra-Group Loan; and
- (f) any other documents or actions necessary to complete the Issuer Exchange.

## **7.3 Terms of Request and Authorisation**

The Holders' approval of the Request shall constitute a required waiver in relation to any Event of Default or any breach of the Group Companies' obligations under the Finance Documents, which could otherwise occur due to the implementation of the Request, the Redomestication and/or the Issuer Exchange as well as a waiver of any and all rights to invoke the put option under Clause 11.4 (*Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option)*) with respect to the Share Exchange and the Listing Measures.

The Request and Authorisation shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Trustee as set forth in Section 11.2 (*Decision Procedure*) below and the approved Request shall be effective at the same time, provided that the Conditions (as defined below) have been fulfilled.

## **8. Conditions for implementation of the Request**

The implementation of the Request, if approved in this Written Procedure, is subject to the completion of the Redomestication, including, for the avoidance of doubt, completion of the Share Exchange (the "**Conditions**").

## **9. Approval of the Request and Authorisation**

The Holders are hereby asked to approve the Request and Authorisation.



## **10. Non-reliance by the Trustee**

The Request is presented to the Holders, without any evaluation, advice or recommendations from the Trustee whatsoever. The Trustee has not reviewed or assessed this Notice or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the Holders and the Trustee expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and their effects, should they be adopted). The Holders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

## **11. Written Procedure**

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

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

The Trustee must have received the votes by regular mail, courier or e-mail to the address indicated below no later than 15:00 (CEST) on 4 May 2020. Votes received thereafter may be disregarded.

### **11.2 Decision procedure**

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

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

Information about the decision(s) taken under the Written Procedure will (i) be sent by notice to the Holders and (ii) be published on the websites of VNV and the Trustee. The information will also be published in a press release.

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

### **11.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must, on the Record Date 22 April 2020, be registered in VNV Bermuda's debt register as:

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

### **11.4 Bonds registered with a nominee**

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

- (1) You can ask the nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.

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

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

The Trustee recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by Group Companies or (to the knowledge of VNV Bermuda) their Affiliates do not entitle to any voting rights.

### **11.5 Quorum**

In order to form a quorum, Holders representing at least twenty (20.00) per cent of the Adjusted Nominal Amount must reply to the Request under the Written Procedure.

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

### **11.6 Majority**

In order for the Requests to be approved, at least two-thirds (2/3) of the Adjusted Nominal Amount for which Holders reply in the Written Procedure must consent to the Request.

### **11.7 Address for sending replies**

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney, Schedule 2, by regular mail, scanned copy by e-mail, or by courier to:

**By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure/VNV  
P.O. Box 7329  
SE-103 90 Stockholm

**By courier:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure/VNV  
Norrländsgatan 23  
SE-111 43 Stockholm

**By e-mail:**

E-mail: sweden@nordictrustee.com

**12. Further information**

For questions regarding the Request and the Authorisation, please contact VNV at bjorn.vonsivers@vostoknewventures.com or +46 8 545 015 50.

For questions regarding the administration of the Written Procedure, please contact the Trustee at sweden@nordictrustee.com or +46 8 783 79 00.

Pareto Securities AB acts as VNV's financial advisor and Gernandt & Danielsson Advokatbyrå KB acts as VNV's legal advisor in relation to this Written Procedure.

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**Stockholm, 14 April 2020**  
**NORDIC TRUSTEE & AGENCY AB (PUBL)**  
**As Trustee**

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney/Authorisation
<b>Schedule 3</b>	Proposed amended and restated terms and conditions

# VOTING FORM

## Schedule 1

For the Written Procedure in Vostok New Ventures Ltd. maximum SEK 800,000,000 senior secured callable fixed rate bonds 2019/2022 with ISIN SE0013233541.

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

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

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure from Vostok New Ventures Ltd. dated 14 April 2020.

**For** the Request and Authorisation

**Against** the Request and Authorisation

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person:

Holder:

<sup>1</sup>

authorised person:

<sup>2</sup>

Voting Person’s reg.no/id.no  
and country of incorporation/domicile: \_\_\_\_\_

Securities Account number at Euroclear Sweden:  
(if applicable) \_\_\_\_\_

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

Nominal Amount voted for (in SEK): \_\_\_\_\_

Contact person, daytime telephone number and e-mail  
address: \_\_\_\_\_

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

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

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

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Holder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from Vostok New Ventures Ltd. dated 14 April 2020).

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

# POWER OF ATTORNEY/AUTHORISATION

## Schedule 2

For the Written Procedure in Vostok New Ventures Ltd. maximum SEK 800,000,000 senior secured callable fixed rate bonds 2019/2022 with ISIN SE0013233541.

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

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure from Vostok New Ventures Ltd. dated 14 April 2020.

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

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

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

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

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

We are:

Registered as Holder on the Securities Account

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

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

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Name:

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

## **Proposed amended and restated terms and conditions**

*Schedule 3*

**TERMS AND CONDITIONS FOR**  
**~~VOSTOK NEW VENTURES LTD~~**  
**VNV GLOBAL AB (PUBL)<sup>1</sup>**  
**MAXIMUM SEK 800,000,000**  
**SENIOR SECURED CALLABLE FIXED RATE**  
**BONDS 2019/2022**

**ISIN: SE0013233541**

First Issue Date: 4 October 2019

As amended and restated on [●]<sup>2</sup> 2020

*These terms and conditions replace the original terms and conditions in respect of the maximum SEK 800,000,000 senior secured callable fixed rate bonds with ISIN SE0013233541.*

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

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<sup>1</sup> Note to Holders: Company to change name at the annual general meeting.

<sup>2</sup> Note to Holders: Amended and restated terms and conditions to become effective upon completion of the Issuer Exchange, see clause 2.1.



## TABLE OF CONTENTS

1.	DEFINITIONS AND CONSTRUCTION.....	1
2.	<a href="#">THE TERMS AND CONDITIONS</a> , THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS .....	<del>11</del> <a href="#">12</a>
3.	STATUS OF THE BONDS.....	12
4.	USE OF PROCEEDS .....	<del>12</del> <a href="#">13</a>
5.	TRANSACTION SECURITY.....	<del>12</del> <a href="#">13</a>
6.	THE BONDS AND TRANSFERABILITY .....	15
7.	BONDS IN BOOK-ENTRY FORM.....	16
8.	RIGHT TO ACT ON BEHALF OF A HOLDER.....	<del>16</del> <a href="#">17</a>
9.	PAYMENTS IN RESPECT OF THE BONDS.....	17
10.	INTEREST .....	<del>17</del> <a href="#">18</a>
11.	REDEMPTION AND REPURCHASE OF THE BONDS.....	18
12.	SPECIAL UNDERTAKINGS.....	<del>19</del> <a href="#">20</a>
13.	CONDITIONS PRECEDENT FOR DISBURSEMENT AND CONDITIONS SUBSEQUENT .....	<del>23</del> <a href="#">24</a>
14.	<a href="#">CONDITIONS PRECEDENT AND SUBSEQUENT FOR THE ISSUER EXCHANGE</a> ... <a href="#">25</a>	
<del>14</del> <a href="#">15</a>	TERMINATION OF THE BONDS .....	<del>25</del> <a href="#">26</a>
<del>15</del> <a href="#">16</a>	DISTRIBUTION OF PROCEEDS .....	<del>28</del> <a href="#">30</a>
<del>16</del> <a href="#">17</a>	DECISIONS BY HOLDERS .....	<del>29</del> <a href="#">31</a>
<del>17</del> <a href="#">18</a>	HOLDERS' MEETING .....	<del>31</del> <a href="#">33</a>
<del>18</del> <a href="#">19</a>	WRITTEN PROCEDURE.....	<del>32</del> <a href="#">34</a>
<del>19</del> <a href="#">20</a>	AMENDMENTS AND WAIVERS .....	<del>33</del> <a href="#">35</a>
<del>20</del> <a href="#">21</a>	APPOINTMENT AND REPLACEMENT OF THE TRUSTEE.....	<del>33</del> <a href="#">35</a>
<del>21</del> <a href="#">22</a>	APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT .....	<del>38</del> <a href="#">40</a>
<del>22</del> <a href="#">23</a>	APPOINTMENT AND REPLACEMENT OF THE CSD .....	<del>38</del> <a href="#">40</a>
<del>23</del> <a href="#">24</a>	NO DIRECT ACTIONS BY HOLDERS .....	<del>38</del> <a href="#">40</a>
<del>24</del> <a href="#">25</a>	TIME-BAR.....	<del>39</del> <a href="#">41</a>
<del>25</del> <a href="#">26</a>	NOTICES AND PRESS RELEASES.....	<del>39</del> <a href="#">41</a>
<del>26</del> <a href="#">27</a>	FORCE MAJEURE AND LIMITATION OF LIABILITY.....	<del>40</del> <a href="#">42</a>
<del>27</del> <a href="#">28</a>	GOVERNING LAW AND JURISDICTION .....	<del>41</del> <a href="#">43</a>

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**TERMS AND CONDITIONS FOR**  
**~~VOSTOK NEW VENTURES LTD~~ VNV GLOBAL AB (PUBL)**  
**MAXIMUM SEK 800,000,000**  
**SENIOR SECURED CALLABLE FIXED RATE**  
**BONDS 2019/2022**  
**ISIN: SE0013233541**

**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 Central Securities Depositories and 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.

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

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday, Saturday, Midsummer Eve (Sw. *midsoffmarafon*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafon*) 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.

“**Calculation Principles**” means:

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- (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 two (2) months prior to the incurrence of Permitted Debt or a Restricted Payment (that requires the Incurrence Test to be met); and
  - (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; and
  - (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.

“**Call Option Amount**” means:

- (a) an amount equivalent to the sum of (i) one hundred and two point eighty-eight (102.88) per cent. of the Nominal Amount, and (ii) the remaining interest payments up to, but not including, the date falling twenty-four (24) 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 twenty-four (24) months after the First Issue Date;
- (b) one hundred and two point eighty-eight (102.88) per cent. of the Nominal Amount if the call option is exercised on or after the date falling twenty-four (24) months after the First Issue Date to, but not including, the date falling twenty-seven (27) months after the First Issue Date;
- (c) one hundred and two point zero one (102.01) per cent. of the Nominal Amount if the call option is exercised on or after the date falling twenty-seven (27) months from the First Issue Date to, but not including, the date falling thirty (30) months after the First Issue Date;
- (d) one hundred and one point fifteen (101.15) 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) one hundred point twenty-nine (100.29) 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.

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“**Central Securities Depositories and 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*).

“**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 voting shares 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, signed by the Issuer certifying:

- (a) that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the delivery of a Financial Report, that 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, that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and
- (d) if provided in connection with the delivery of the Group’s annual audited consolidated financial statements, that the provisions in Clause 12.6 (*Clean down period*) have been complied with.

“**Conditions Precedent for Disbursement**” means the documentation and evidence set out in Clause 13.1.1.

[“Conditions Precedent for the Issuer Exchange” means the documentation and evidence set out in Clause 14.1.1.](#)

“**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).

“**De-listing Event**” means a situation where (a) the Issuer’s shares are not listed and admitted to trading on Nasdaq Stockholm or any other 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.

“**Deposit Account**” means a bank account of the Issuer into which the Deposit Amount will be transferred and which has been pledged in favour of the Secured Parties.

“**Deposit Amount**” means 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.

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

“**Escrow Account**” means a bank account of the Issuer into which the Net Proceeds will be transferred and which has been pledged in favour of the Trustee and the Holders (represented by the Trustee) under the Escrow Account Pledge Agreement.

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

“**Event of Default**” means an event or circumstance specified in Clause ~~14.1~~[15.1](#).

“**Final Redemption Date**” means 4 October 2022.

“**Finance Documents**” means [\(a\) prior to the Issuer Exchange, the terms and conditions for the Bonds, the Trustee Agreement, the Security Documents, the Intercreditor Agreement \(if any\) and any other document designated to be a Finance Document by the Issuer and the Trustee and \(b\) as from the Issuer Exchange,](#) these Terms and Conditions, the Trustee Agreement, the Security Documents, the Intercreditor Agreement (if any) 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 or raised, including Market Loans;
- (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 Report**” means the Group’s annual audited financial statements and quarterly interim unaudited reports, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 12.9 (*Financial reporting etcetera*).

“**First Issue Date**” means 4 October 2019.

“**Force Majeure Event**” has the meaning set forth in Clause ~~26.1.~~“**Group**” means the Issuer and all Subsidiaries from time to time and “**Group Company**” means the Issuer or any of the Subsidiaries.

“**Hedge Counterparty**” has the meaning ascribed to that term in the Intercreditor Agreement (if any).

“**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 ~~17~~ 18 (*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 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 2.1.

“**Intercreditor Agreement**” means the intercreditor agreement ~~which may be entered into if required by the Issuer, substantially based on the terms set out in the intercreditor principles set out in the Schedule (*Intercreditor principles*) hereto, on or after the First Issue Date~~ originally entered into on 30 October 2019, and as amended and restated on [●] 2020, between, amongst others, the Issuer, the Super Senior RCF Creditor (or its representative), any Hedge Counterparty and the Trustee, acting as agent and security agent.

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

“**Interest Payment Date**” means 4 January, 4 April, 4 July and 4 October 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 7 January 2020 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

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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 fixed interest of five point seventy-five (5.75) per cent. *per annum*.

~~“**Issuer**” means Vostok New Ventures Ltd (reg. no. 39861, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda).~~

“**Issuer**” means (a) prior to the Issuer Exchange, VNV Bermuda and (b) as from the Issuer Exchange, VNV Sweden.

“**Issuer Exchange**” means the exchange of issuer of the Bonds from VNV Bermuda to VNV Sweden, as decided by way of Written Procedure on [●] 2020.

“**Issuing Agent**” means Pareto Securities AB (reg. no. 556206-8956, P.O. Box 7415, SE-103 91 Stockholm, Sweden) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

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

“**Maintenance Test**” is met if:

- (a) the Equity Ratio exceeds seventy-five (75.00) per cent.;
- (b) the ratio of Net Interest Bearing Debt to Net Asset Value is less than twenty (20.00) per cent.;
- (c) the ratio of Net Interest Bearing Debt to Market Capitalisation is less than seventy-five (75.00) per cent.; and
- (d) the Deposit Amount is standing to the credit of the Deposit Account.

calculated in accordance with paragraph (c) in the definition of Calculation Principles (as applicable).

“**Market Capitalisation**” means an amount equal to the total number of issued and outstanding shares of the Issuer on the relevant test date multiplied by the arithmetic mean of the closing prices per share for the thirty (30) consecutive Business Days immediately preceding such testing date.

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

“**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

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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.

“**Material Intra-Group Loan**” means any intra-group loan provided by the Issuer to any of the Subsidiaries where

- (a) the term is at least twelve (12) months; and
- (b) the principal amount exceeds USD 1,000,000 (or its equivalent in any other currency or currencies) (when aggregated with all other intra-group loans between the same intra-group creditor and debtor).

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

“**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 Sole Bookrunner (if the Sole Bookrunner has 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**” has the meaning set forth in Clause 2.1.

“**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.

“**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);
- (b) incurred by the Issuer under any Super Senior RCF;
- (c) taken up from a Group Company;
- (d) of the Group under any guarantee issued by a Group Company for the obligations of any Group Company, in the ordinary course of business;



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- (e) of the Group incurred pursuant to any Finance Leases entered into in the ordinary course of the Group's business in a maximum amount of USD 2,000,000 (or the equivalent in any other currency or currencies);
  - (f) 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 or the Super Senior RCF, but not any transaction for investment or speculative purposes;
  - (g) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
  - (h) arising under any hedging transactions related to obligations under executive remuneration plans forming part of the ordinary course of business;
  - (i) incurred under Advance Purchase Agreements;
  - (j) incurred under any counter-indemnity obligation and in the ordinary course of business;
  - (k) incurred by the Issuer if such Financial Indebtedness is unsecured and ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents and (i) meets the Incurrence Test on a *pro forma* basis, (ii) has a final maturity date or a final redemption date, and (iii) when applicable, has early redemption dates or instalment dates, in each case (ii) and (iii) which occur after the Final Redemption Date; and
  - (l) incurred for the purpose of refinancing the Bonds in full.

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

- (a) provided pursuant to the Finance Documents (including in respect of any Subsequent Bonds);
- (b) provided for the Super Senior RCF in accordance with the Intercreditor Agreement (if any);
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (d) provided in relation to any Finance Lease as set out in paragraph (e) in the definition of Permitted Debt;
- (e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (f) provided pursuant to paragraphs (f), (g) or (h) in the definition of Permitted Debt;

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- (g) provided for any guarantees issued by a Group Company in the ordinary course of business;
  - (h) provided in relation to any counter-indemnity obligation and in the ordinary course of business as set out in paragraph (j) in the definition of Permitted Debt; and
  - (i) agreed to be provided for the benefit of the financing provider(s) in relation to a refinancing of the Bonds in full.

“**Record Date**” means the fifth (5th) 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 ~~15~~-16 (*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 12.1.

“**Secured Obligations**” means all present and future obligations and liabilities of the Issuer and/or the Group to the Secured Parties under the Finance Documents, (if the Super Senior RCF Creditor or its representative has entered into the Intercreditor Agreement) to the Super Senior RCF Creditor under the Super Senior RCF and the Trustee, together with all costs, charges and expenses incurred by any Secured Parties in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents, or any other document evidencing such liabilities.

“**Secured Parties**” means (a) prior to the Intercreditor Agreement (if any) coming into effect, the Holders and the Trustee, acting as security agent, and (b) after the Intercreditor Agreement coming into effect, it has the meaning ascribed to that term in the Intercreditor Agreement.

“**Securities Account**” means the account for dematerialised securities maintained by the CSD pursuant to the Central Securities Depositories and 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.

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“**Security Documents**” means the security documents pursuant to which the Transaction Security is created and any other document designated as a security document by the Issuer and the Trustee.

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

“**Sole Bookrunner**” means Pareto Securities AB (reg. no. 556206-8956, P.O. Box 7415, SE-103 91 Stockholm, Sweden).

“**Subsequent Bond Issue**” has the meaning set forth in Clause [2.42.5](#).

“**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.

“**Super Senior RCF**” means any credit facility or facilities provided to the Issuer for general corporate purposes of the Group (and any refinancing, amendment or replacements thereof), amended from time to time (as the case may be), in an aggregate amount not exceeding USD 10,000,000 (or its equivalent in any other currency or currencies).

“**Super Senior RCF Creditor**” means any creditor under a Super Senior RCF.

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

[“\*\*Third Party Delay\*\*” means a delay on part of a third party resulting in a delay of completion of any condition precedent set forth in Clause 14.1 \(\*Conditions Precedent for the Issuer Exchange\*\) or any condition subsequent set forth in Clause 14.2 \(\*Conditions Subsequent for the Issuer Exchange\*\), provided that such delay is outside the Issuer’s control.](#)

“**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.

“**Transaction Security**” means the Security described in Clause 5.1.3 and any other Security designated as transaction security under the Intercreditor Agreement (if any).

“**Trustee**” means the Holders’ agent and the Secured Parties’ security 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).

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“**Trustee Agreement**” means the fee agreement entered into between the Trustee, in capacity as agent and security agent, 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.

“**VNV Bermuda**” means [VNV Global Ltd \(formerly Vostok New Ventures Ltd\) \(reg. no. 39861, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda\).](#)

“**VNV Sweden**” [VNV Global AB \(publ\) \(formerly Vostok New Ventures AB\) \(reg. no. 556677-7917, Mäster Samuelsgatan 1, 1<sup>st</sup> floor, 111 44 Stockholm, Sweden\).](#)

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause ~~18-19~~ (*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 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 law is a reference to that provision as amended or re-enacted; and
- (f) a time of day is a reference to Stockholm time.

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

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

1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within 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.

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### 1.3 **Conflict of terms**

In case of any conflict of terms between the Intercreditor Agreement (if any) and any other Finance Document, the Intercreditor Agreement shall take precedent.

## 2. **THE TERMS AND CONDITIONS, THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS**

2.1 [These Terms and Conditions shall become effective upon completion of the Issuer Exchange.](#)

2.2 ~~2.1~~ The aggregate amount of the bond loan will be an amount of up to SEK 800,000,000 which will be represented by Bonds, each of a nominal amount of SEK 10,000 or full multiples thereof (the “**Nominal Amount**”). The total nominal amount of the Initial Bonds is SEK 550,000,000 (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.

2.3 ~~2.2~~ The ISIN for the Bonds is SE0013233541.

2.4 ~~2.3~~ The minimum permissible investment in connection with the Initial Bond Issue and any Subsequent Bond Issue is SEK 1,250,000.

2.5 ~~2.4~~ The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 800,000,000 always provided that (a) the Incurrence Test (calculated *pro forma* including such issue) is met and (b) no Event of Default is continuing or would result from (i) the expiry of a grace period, giving of notice, making of any determination or any combination of any of the foregoing or (ii) the issue of the Subsequent Bonds.

2.6 ~~2.5~~ Any Subsequent Bonds shall be issued subject to the Finance Documents and for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Redemption Date applicable to the Initial Bonds shall also apply to Subsequent Bonds. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount

2.7 ~~2.6~~ The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.

2.8 ~~2.7~~ The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.

2.9 ~~2.8~~ By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds each subsequent Holder confirms such agreements.

## 3. **STATUS OF THE BONDS**

Subject to the Intercreditor Agreement (if any), the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured

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

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

4.1 The Net Proceeds from the Initial Bond Issue shall initially be deposited on the Escrow Account.

4.2 Upon the release of the Net Proceeds from the Initial Bond Issue from the Escrow Account, the Net Proceeds shall be used for, and the Net Proceeds from any Subsequent Bond Issue shall be used for:

- (g) *first*, funding the Deposit Account by the Deposit Amount;
- (h) *secondly*, financing Transaction Costs; and
- (i) *thirdly*, financing general corporate purposes of the Group, including investment activities.

#### **5. TRANSACTION SECURITY**

##### **5.1 Transaction Security**

5.1.1 As continuing security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants (and shall procure that any other Group Company (as applicable) grants) as first ranking security to the Secured Parties (as represented by the Trustee, acting as security agent) the Transaction Security on the terms set out in the Security Documents and the Intercreditor Agreement (if any).

5.1.2 The Trustee shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents and the Intercreditor Agreement (if any).

5.1.3 As Security for the Secured Obligations, the Issuer shall:

- (a) pledge to the Secured Parties a first ranking Security over all shares in Vostok New Ventures (Cyprus) Limited (reg. no. HE 114661, 1 Lampousas street, 1095, Nicosia, Cyprus);
- (b) pledge to the Secured Parties a first ranking Security over the Deposit Account and all funds held on the Deposit Account from time to time; and
- (c) pledge to the Secured Parties a first ranking Security over (i) any current Material Intra-Group Loans and (ii) any Material Intra-Group Loan made after the First Issue Date within sixty (60) Business Days from the incurrence of such Material Intra-Group Loan.

5.1.4 The Issuer shall:

- (a) ensure that the Security Documents and all documents relating thereto are duly executed in favour of the Secured Parties (as represented by the Trustee, acting as

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security agent) and that such documents are legally valid, perfected, enforceable and in full force and effect according to their terms;

- (a) execute and/or procure the execution of such further documentation as the Trustee may reasonably require in order for the Secured Parties to at all times maintain the security position envisaged under the Finance Documents; and
- (b) ensure that the relevant pledgors carries out any action to protect, perfect or give priority to the Transaction Security purported to be created by Clause 5.1.3 above.

5.1.5 Notwithstanding Clauses 5.1.3 and 5.1.4 above, all Transaction Security shall be subject to, and limited as required by, financial assistance regulations and other applicable corporate law limitations.

5.1.6 Subject to the terms of the Intercreditor Agreement (if any), unless otherwise decided by the Holders according to the procedures set out in Clauses ~~16-17~~ (*Decisions by Holders*), ~~17-18~~ (*Holders' Meeting*) and ~~18-19~~ (*Written Procedure*), the Trustee is, without first having to obtain the Holders' consent, entitled to enter into binding agreements with the Group Companies or third parties if it is, in the Trustee's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the Transaction Security or for the purpose of settling Secured Parties' relative rights to the Transaction Security. The Trustee is entitled to take all measures available to it according to the Security Documents.

## 5.2 **Enforcement of Transaction Security**

5.2.1 If the Bonds are declared due and payable in accordance with to Clause 14 (*Termination of the Bonds*), or following the Final Redemption Date, the Trustee is, without first having to obtain the Holders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Trustee finds acceptable (if in accordance with the Security Documents and the Intercreditor Agreement (if any)).

5.2.2 Subject to the terms of the Intercreditor Agreement (if any), if a Holders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Trustee is obligated to take actions in accordance with the Holders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in the Finance Documents, the Trustee shall not enforce the Transaction Security. Subject to the terms of the Intercreditor Agreement (if any), if the Holders, without any prior initiative from the Trustee or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clauses ~~16-17~~ (*Decisions by Holders*), ~~17-18~~ (*Holders' Meeting*) and ~~18-19~~ (*Written Procedure*), the Trustee shall promptly declare the Bonds terminated and enforce the Transaction Security. The Trustee is however not liable to take action if the Trustee considers cause for termination and/or acceleration not to be at hand, unless the instructing Holders in writing commit to holding the Trustee indemnified and, at the Trustee's own discretion, grant sufficient security for the obligation.

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5.2.3 Funds that the Trustee receives (directly or indirectly) on behalf of Secured Parties in connection with the termination of the Bonds or the enforcement of any or all of the Transaction Security constitute escrow funds (Sw. *redovisningsmedel*) according to the Swedish Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate interest bearing account on behalf of the Secured Parties. The Trustee shall promptly arrange for payments to be made to the Holders in such case. The Trustee shall arrange for payments of such funds in accordance with Clause ~~15~~-16 (*Distribution of proceeds*) as soon as reasonably practicable. If the Trustee deems it appropriate, it may, in accordance with Clause 5.2.4, instruct the CSD to arrange for payment to the Holders.

5.2.4 For the purpose of exercising the rights of the Holders and the Trustee under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Trustee to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Holders in accordance with Clause 5.2.3 above. To the extent permissible by law, the powers set out in this Clause 5.2.4 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Trustee provide the Trustee with any such documents, including a written power of attorney, which the Trustee deems necessary for the purpose of carrying out its duties under Clause 5.2.3 above (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Trustee's request, provide the Trustee with a written power of attorney empowering the Trustee to change the bank account registered with the CSD to a bank account in the name of the Trustee and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 5.2.3 above to the Holders through the CSD.

### 5.3 **Release of Transaction Security**

The Trustee, acting as security agent, may release the Transaction Security in accordance with the terms of the Security Documents and the Intercreditor Agreement (as applicable).

## 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 the Finance Documents relating to such Bonds are automatically transferred to the transferee.

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



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

- 6.5 The Bonds have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and the Issuer is under no obligation to arrange for registration of the Bonds under the Securities Act or under any other law or regulation.
- 6.6 The Bonds are not offered to and may not be subscribed by investors located in the United States except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the Securities Act. In the application form relating to the Bonds, each person applying for the Bonds must confirm whether it is a U.S. person as defined in Rule 902 of Regulation S under the Securities Act, and if it is a U.S. person it must confirm, *inter alia*, that it is a QIB.
- 6.7 Holders located in the United States are not permitted to transfer Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Holder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act, (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and (e) pursuant to any other available exemption from registration under the Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act.
- 6.8 For the avoidance of doubt and notwithstanding the above, a Holder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Holder hereunder in each case until such allegations have been resolved.

## **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 Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- 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 Central Securities Depositories and Financial Instruments Accounts Act.
- 7.3 The Issuer (and the Trustee when permitted under the CSD’s applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Trustee, the Issuer shall promptly obtain such information and provide it to the Trustee.

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7.4 For the purpose of or in connection with any Holders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. If the Trustee does not otherwise obtain information from such debt register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Trustee obtain information from the debt register and provide it to the Trustee.

7.5 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 kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Trustee or unless consent thereto is given by the Holders.

7.6 At the request of the Trustee, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Trustee.

## **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 and may further delegate its right to represent the Holder by way of a further power of attorney.

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.

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

9.1 Any payment or repayment under the Finance Documents, 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. In other cases, payments will be transferred by the CSD to the Holder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure

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that such amounts are paid to the Persons who are registered as Holders on the relevant Record Date 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.
- 9.5 The Issuer shall pay any stamp duty and any other public fees accruing in connection with the Initial Bond Issue and any 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 Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to their issuance 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 a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of incomplete months, the actual number of days elapsed (30/360-day 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 (or, to the extent such day is not a Business Day, on the first following Business Day) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

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## 11.2 **The Group Companies' purchase of Bonds**

Any Group Company may, subject to applicable law, at any time and at any price purchase Bonds. The Bonds held by a Group Company may at such Group Company's discretion be retained, sold or, if held by the Issuer, be cancelled.

## 11.3 **Early voluntary redemption by the Issuer (call option)**

11.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day before the Final Redemption Date, 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 is bound to redeem the Bonds in full at the applicable amounts.

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

11.4.1 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 (e) of Clause 12.9. 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).

11.4.2 The notice from the Issuer pursuant to paragraph (e) of Clause 12.9 (*Financial reporting etcetera*) 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 (e) of Clause 12.9 (*Financial reporting etcetera*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.4.1.

11.4.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.

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11.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 11.4 may at the Issuer's discretion be retained, sold or cancelled in accordance with Clause 11.2 (*The Group Companies' purchase of Bonds*).

11.5 **Mandatory repurchase due to failure to fulfil the Conditions Precedent for Disbursement**

11.5.1 If the Conditions Precedent for Disbursement have not been fulfilled within thirty (30) calendar days after the Issue Date, the Issuer shall redeem the Bonds at a price equal to the price at which they were issued, together with accrued but unpaid Interest; and the funds on the Escrow Account shall in such case be applied towards redemption of the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer.

11.5.2 Redemption in accordance with Clause 11.5.1 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. Upon expiry of such notice, the Issuer is bound to redeem the Bonds in full at the applicable amounts.

**12. SPECIAL UNDERTAKINGS**

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 12.

12.1 **Distributions**

The Issuer shall not, and shall procure that none of the Subsidiaries, (i) pay any dividend in respect of its shares, (ii) make any contribution (other than contributions to Subsidiaries, (iii) repurchase or redeem any of its own shares, (iv) redeem or reduce its share capital or other restricted equity with repayment to shareholders, (v) make any prepayments under any long-term debt ranking junior or *pari passu* with the Bonds (other than in relation to loans between Subsidiaries), or (vi) 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 (i)-(vi) each being a "**Restricted Payment**").

Notwithstanding the above, 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 a 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; or
- (b) 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).

12.2 **Nature of business**

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

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12.3 **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 Issuer and the Subsidiaries have a right to incur, maintain or prolong any Financial Indebtedness that constitutes Permitted Debt, if such Permitted Debt is incurred on market terms (or better).

12.4 **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.

12.5 **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 (i) it in each case is permitted by the terms of any Security Document in respect of such assets and (ii) 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).

12.6 **Clean down period**

The Issuer shall procure that during each calendar year there shall be a period of five (5) consecutive days during which the amount outstanding under the Super Senior RCF, less cash and cash equivalents of the Group, amounts to zero (0) or less. Not less than three (3) months shall elapse between two such periods. Compliance shall be confirmed in the Compliance Certificate issued together with each of the Group's annual audited consolidated financial statements.

12.7 **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 (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

12.8 **Compliance with laws etcetera**

The Issuer shall, and shall procure that the Subsidiaries, (i) comply in all material respects with all laws and regulations applicable from time to time, and (ii) obtain maintain and in all

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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.

## 12.9 **Financial reporting etcetera**

The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than four (4) months after the expiry of each financial year;
- (b) prepare and make available the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than two (2) months after the expiry of each relevant interim period;
- (c) issue a Compliance Certificate to the Trustee in connection with the delivery of a Financial Report or the testing of the Incurrence Test;
- (d) keep the latest version of these Terms and Conditions available on the website of the Group;
- (e) promptly notify the Trustee (and, as regards a Change of Control Event or a De-listing Event, the Holders) when the Issuer is or becomes aware of a Change of Control Event or a De-listing Event or that an Event of Default has occurred, and provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice; and
- (f) 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).

- 12.9.1 The Issuer shall notify the Trustee of any transaction involving a Material Group Company's shares or assets as referred to in Clause 12.5 (*Disposals of assets*) and shall, upon request by the Trustee, provide the Trustee with (a) any information relating to the transaction which the Trustee deems necessary (acting reasonably) and (b) a determination from the Issuer which states whether the transaction is carried out at fair market value and on terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect or not. The Trustee may assume that any information provided by the Issuer is correct, and the Trustee shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Trustee is not responsible for assessing if the transaction is carried out at fair market value and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (b) above.

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12.10 **Admission to trading of Bonds**

12.10.1 The Issuer shall procure that the Bonds are admitted to trading on the Frankfurt Stock Exchange Open Market as soon as reasonably possibly after each Issue Date and with an intention to complete such listing within thirty (30) days after the relevant Issue Date and shall procure that the Bonds remain admitted to trading on such exchange until the Bonds have been redeemed in full.

12.10.2 The Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list on Nasdaq Stockholm (or any other Regulated Market) not later than sixty (60) calendar days after the First Issue Date (and with an intention to complete such listing within thirty (30) calendar days after the First Issue Date);
- (b) any Subsequent Bonds are admitted to trading on the corporate bond list on the relevant Regulated Market not later than sixty (60) calendar days after the relevant Issue Date (and with an intention to complete such listing within thirty (30) calendar days after the relevant Issue Date); and
- (c) 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).

12.11 **Maintenance Test**

12.11.1 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 2019. The last test date for the covenant in paragraph (d) in the definition of Maintenance Test in Clause 1.1 (*Definitions*) shall be 30 September 2021.

12.12 **Trustee Agreement**

12.12.1 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.



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12.12.2 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.

12.13 **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.

**13. CONDITIONS PRECEDENT FOR DISBURSEMENT AND CONDITIONS SUBSEQUENT**

**13.1 Conditions Precedent for Disbursement**

13.1.1 The Trustee's approval of the disbursement of the Net Proceeds from the Initial Bond Issue from the Escrow Account is subject to the Trustee being satisfied it has received the following documents:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising one or several signatories to execute the Finance Documents) for the Issuer and any other relevant Group Company (as applicable), together constituting evidence that the Finance Documents have been duly executed;
- (b) duly executed copies of the Finance Documents (other than the Intercreditor Agreement);
- (c) evidence that the Transaction Security has been duly provided and perfected or will be perfected as soon as practically possible following disbursement from the Escrow Account; and
- (d) evidence, in the form of a funds flow statement signed by the Issuer, that the Deposit Amount will be transferred from the Escrow Account to the Deposit Account;
- (e) an agreed form Compliance Certificate; and
- (f) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).

13.1.2 When the Conditions Precedent for Disbursement have been fulfilled to the satisfaction of the Trustee (acting reasonably), the Trustee shall release the funds from the Escrow Account to be applied in accordance with Clause 4.2, and thereafter release the pledge over the Escrow Account.

**13.2 Conditions subsequent**

13.2.1 The Issuer shall provide evidence to the Trustee, in form and substance satisfactory to the Trustee (acting reasonably), showing that the events listed below have occurred no later than at the times set out below:

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- (a) that the Deposit Amount is standing on the credit of the Deposit Account, such evidence to be provided as soon as possible and no later than three (3) Business Days after the disbursement from the Escrow Account has been made; and
  - (b) that the security interest purported to be created under the Transaction Security has been perfected, such evidence to be provided as soon as possible and no later than ten (10) Business Days after the disbursement from the Escrow Account has been made.

### 13.3 **Conditions precedent for Subsequent Bonds**

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.

### 13.4 **No responsibility for documentation**

The Trustee may assume that the documentation and evidence delivered to it pursuant to Clauses 13.1–13.3 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 13.1–13.3 are reviewed by the Trustee from a legal or commercial perspective of the Holders.

## **14. CONDITIONS PRECEDENT AND SUBSEQUENT FOR THE ISSUER EXCHANGE**

### **14.1 Conditions Precedent for the Issuer Exchange**

#### **14.1.1 The completion of the Issuer Exchange is subject to the Trustee being satisfied it has received the following documents:**

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising one or several signatories to execute the Finance Documents) for the Issuer and any other relevant Group Company (as applicable), together constituting evidence that the Finance Documents have been duly executed;**
- (b) duly executed copies of the relevant Finance Documents;**
- (c) evidence that the Transaction Security has been duly provided (for the avoidance of doubt, including evidence of release of any**

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Transaction Security provided by VNV Bermuda) and perfected or will be perfected as soon as practically possible following the Issuer Exchange; and

- (d) evidence, in the form of a funds flow statement signed by the Issuer, that the Deposit Amount will be transferred from the Deposit Account held by VNV Bermuda to the Deposit Account held by VNV Sweden;
- (e) an agreed form Compliance Certificate; and
- (f) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).

14.1.2 When the Conditions Precedent for the Issuer Exchange have been fulfilled to the satisfaction of the Trustee (acting reasonably), the Issuer Exchange may be effected. Upon the occurrence of a Third Party Delay, the Trustee may, acting reasonably, upon request from the Issuer approve that any of the Conditions Precedent for Issuer Exchange shall be fulfilled after the Issuer Exchange instead (condition subsequent).

#### 14.2 **Conditions Subsequent for the Issuer Exchange**

The Issuer shall provide evidence to the Trustee, in form and substance satisfactory to the Trustee (acting reasonably), showing that the events listed below have occurred no later than at the times set out below (or at a later date approved by the Trustee, acting reasonably, following a Third Party Delay):

- (a) that the Deposit Amount is standing on the credit of the Deposit Account, such evidence to be provided as soon as possible and no later than three (3) Business Days after the Issuer Exchange; and
- (b) that the security interest purported to be created under the Transaction Security has been perfected, such evidence to be provided as soon as possible and no later than ten (10) Business Days after the Issuer Exchange.

#### 14.3 **No responsibility for documentation**

The Trustee may assume that the documentation and evidence delivered to it pursuant to Clauses 14.1 and 14.2 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 14.1 and 14.2 are reviewed by the Trustee from a legal or commercial perspective of the Holders.

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**15. 14.TERMINATION OF THE BONDS**

**15.1** ~~14.1~~ Subject to the terms of the Intercreditor Agreement (if any), the Trustee is entitled to, and shall following a demand in writing from a Holder (or Holders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a 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 ~~14.6 or 14.7~~ 15.6 or 15.7, on behalf of the Holders, terminate the Bonds and to declare all, but not only some, 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), if:

- (a) **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 caused by administrative or technical error and payment is made within five (5) Business Days of the due date;
- (b) **Conditions subsequent:** The Issuer has not provided the Trustee with evidence, in form and substance satisfactory to the Trustee (acting reasonably), showing that each of the conditions subsequent have been fulfilled not later than at the times set out in Clause 13.2 (*Conditions subsequent*) and Clause 14.2 (*Conditions subsequent for the Issuer Exchange*);
- (c) **Other obligations:** A party (other than the Trustee) does not comply with its obligations under the Finance Documents, in any other way than as set out under paragraph (a) above, provided that the Trustee has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within fifteen (15) Business Days from such request (if the failure or violation is not capable of being remedied, the Trustee may declare the Bonds due and payable without such prior written request);
- (d) **Cross-acceleration:** 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), provided that no Event of Default will occur under this paragraph (c) if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 15,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company;
- (e) **Insolvency:**
  - (i) 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 with a view to rescheduling its Financial Indebtedness; or

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- (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company;
- (f) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than (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 and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:
- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; 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;
- (g) **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;
- (h) **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 and is not discharged within sixty (60) calendar days;
- (i) **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; or
- (j) **Continuation of the 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.

[15.2](#) ~~14.2~~The Trustee may not terminate the Bonds in accordance with Clause ~~14.1-15.1~~ 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 ground mentioned under Clause ~~14.1-15.1~~.

[15.3](#) ~~14.3~~If the right to terminate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of termination to be deemed to exist.

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- [15.4](#) ~~14.4~~The Issuer is obliged to inform the Trustee immediately if any circumstance of the type specified in Clause ~~14.1~~[15.1](#) should occur. Should the Trustee not receive such information, the Trustee is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Trustee does not have knowledge of such circumstance. The Trustee is under no obligations to make any investigations relating to the circumstances specified in Clause ~~14.1~~[15.1](#). The Issuer shall further, at the request of the Trustee, provide the Trustee with details of any circumstances referred to in Clause ~~14.1~~[15.1](#) and provide the Trustee with all documents that may be of significance for the application of this Clause 14.
- [15.5](#) ~~14.5~~The Issuer is only obliged to inform the Trustee according to Clause ~~14.4~~[15.4](#) if informing the Trustee would not conflict with any statute or the Issuer's registration contract with Nasdaq Stockholm (or any other Regulated Market, as applicable). If such a conflict would exist pursuant to the listing contract with Nasdaq Stockholm or otherwise, the Issuer shall however be obliged to either seek the approval from Nasdaq Stockholm (or any other Regulated Market, as applicable) or undertake other reasonable measures, including entering into a non-disclosure agreement with the Trustee, in order to be able to timely inform the Trustee according to Clause ~~14.4~~[15.4](#).
- [15.6](#) ~~14.6~~If the Trustee has been notified by the Issuer or has otherwise determined that there is a default under these Terms and Conditions according to Clause ~~14.1~~[15.1](#), the Trustee shall (i) notify, within five (5) Business Days of the day of notification or determination, the Holders of the default and (ii) decide, within twenty (20) Business Days of the day of notification or determination, if the Bonds shall be declared 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 ~~16-17~~[\(Decisions by Holders\)](#). 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.
- [15.7](#) ~~14.7~~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 ~~16-17~~[\(Decisions by Holders\)](#), 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.
- [15.8](#) ~~14.8~~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.

15.9 ~~14.9~~ 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 ~~16~~17 (*Decisions by Holders*).

15.10 ~~14.10~~ 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).

## 16. ~~15.~~ DISTRIBUTION OF PROCEEDS

16.1 ~~15.1~~ If the Bonds have been declared due and payable in accordance with Clause 14 (*Termination of the Bonds*):

- (a) if the Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and any proceeds received from an enforcement of the Transaction Security shall be distributed in accordance with the Intercreditor Agreement; and
- (b) if the Intercreditor Agreement has not been entered into, all payments by the Issuer relating to the Bonds and any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority, in accordance with the instructions of the Trustee:
  - (i) *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, the enforcement of the Transaction Security or the protection of the Holders' rights under the Finance Documents;
  - (ii) *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);
  - (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
  - (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

16.2 ~~15.2~~ If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause ~~15.1~~16.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause ~~15.1~~16.1.

16.3 ~~15.3~~ If the Issuer or the Trustee shall make any payment under this Clause ~~15~~16, the Issuer or the Trustee, as applicable, shall notify the Holders of any such payment at least fifteen (15)

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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.

**17. ~~16.~~ DECISIONS BY HOLDERS**

17.1 ~~16.1~~ A request by the Trustee for a decision by the Holders on a matter relating to the Finance Documents shall (at the option of the Trustee) be dealt with at a Holders' Meeting or by way of a Written Procedure.

17.2 ~~16.2~~ 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 the Finance Documents 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.

17.3 ~~16.3~~ 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.

17.4 ~~16.4~~ 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 ~~18.3~~19.3, 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.

17.5 ~~16.5~~ 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 ~~18.3~~19.3:

- (a) waive a breach of or amend an undertaking set out in Clause 12 (*Special undertakings*);



- (b) a release of the Transaction Security in whole or in part, except in accordance with the terms of the Security Documents and the Intercreditor Agreement (if any);
- (c) a mandatory exchange of Bonds for other securities;
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking, or
- (f) amend the provisions in this Clause ~~16.5~~17.5 or in Clause ~~16.6~~17.6.

17.6 ~~16.6~~ Any matter not covered by Clause ~~16.5~~17.5 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 ~~18.3~~19.3. This includes, but is not limited to, any amendment to or waiver of the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to paragraphs (a), (b) or (c) of Clause ~~19.1~~20.1, or a termination of the Bonds or the enforcement of the Transaction Security in whole or in part.

17.7 ~~16.7~~ 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.

17.8 ~~16.8~~ 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.

17.9 ~~16.9~~ 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 ~~17.1~~18.1) or initiate a second Written Procedure (in accordance with Clause ~~18.1~~19.1), 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 ~~16.8~~17.8 shall not apply to such second Holders' Meeting or Written Procedure.

17.10 ~~16.10~~ 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 the Finance Documents shall be subject to the Issuer's or the Trustee's consent, as appropriate.

17.11 ~~16.11~~ 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.

17.12 ~~16.12~~ 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 the Finance Documents, unless such consideration is offered to all Holders that consent at the relevant

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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.

[17.13](#) ~~16.13~~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.

[17.14](#) ~~16.14~~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.

[17.15](#) ~~16.15~~If a decision shall be taken by the Holders on a matter relating to the Finance Documents, 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.

[17.16](#) ~~16.16~~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.

## [18.](#) ~~17.~~HOLDERS' MEETING

[18.1](#) ~~17.1~~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.

[18.2](#) ~~17.2~~Should the Issuer want to replace the Trustee, it may convene a Holders' Meeting in accordance with Clause ~~17.1~~[18.1](#) with a copy to the Trustee. After a request from the Holders pursuant to Clause ~~20.4.3~~[21.4.3](#), 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 ~~17.1~~[18.1](#).

[18.3](#) ~~17.3~~The notice pursuant to Clause ~~17.1~~[18.1](#) 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.

[18.4](#) ~~17.4~~The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.

[18.5](#) ~~17.5~~If the Trustee, in breach of these Terms and Conditions, has not convened a Holders' Meeting within five (5) Business Days after having received such notice, the requesting Person may convene the Holders' Meeting itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no Person to open the Holders' Meeting has been appointed by the Trustee, the meeting shall be opened by a Person appointed by the requesting Person.

[18.6](#) ~~17.6~~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.

[18.7](#) ~~17.7~~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.

## [19.](#) ~~18.~~WRITTEN PROCEDURE

[19.1](#) ~~18.1~~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.

[19.2](#) ~~18.2~~Should the Issuer want to replace the Trustee, it may send a communication in accordance with Clause ~~18.1~~ [19.1](#) to each Holder with a copy to the Trustee.

[19.3](#) ~~18.3~~A communication pursuant to Clause ~~18.1~~ [19.1](#) 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 ~~18.1~~ [19.1](#)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

[19.4](#) ~~18.4~~If the Trustee, in breach of these Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting

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Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.

[19.5](#) ~~18.5~~ When the requisite majority consents of the Adjusted Nominal Amount pursuant to Clauses ~~16.5-17.5~~ and 14.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause ~~16.5 or 16.6~~ [17.5 or 17.6](#), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## [20.](#) ~~19.~~ AMENDMENTS AND WAIVERS

[20.1](#) ~~19.1~~ Subject to the terms of the Intercreditor Agreement (if any), 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 or carrying out the Issuer Exchange;
- (b) such amendment or waiver is required by applicable law, 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 such amendment or waiver does not materially adversely affect the rights of the Holders; or
- (d) such amendment or waiver has been duly approved by the Holders in accordance with Clause ~~16-17~~ (*Decisions by Holders*).

[20.2](#) ~~19.2~~ The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

[20.3](#) ~~19.3~~ The Trustee shall promptly notify the Holders of any amendments or waivers made in accordance with Clause ~~19.1~~ [20.1](#), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are available on the websites of the Issuer and the Trustee. The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

[20.4](#) ~~19.4~~ An amendment or waiver to the Finance Documents shall take effect on the date determined by the Holders Meeting, in the Written Procedure or by the Trustee, as the case may be.

## [21.](#) ~~20.~~ APPOINTMENT AND REPLACEMENT OF THE TRUSTEE

[21.1](#) ~~20.1~~ Appointment of Trustee

[21.1.1](#) ~~20.1.1~~ By subscribing for Bonds, each initial Holder:

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- (a) appoints the Trustee to act as its agent and security 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 including, for the avoidance of doubt, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security; and
- (b) confirms the appointment under the Intercreditor Agreement (if any) of the Trustee to act as its security agent in all matters relating to the Transaction Security and the Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Trustee is further regulated in the Intercreditor Agreement (if any).

[21.1.2](#) ~~20.1.2~~ By acquiring Bonds, each subsequent Holder confirms the appointment and authorisation for the Trustee to act on its behalf, as set forth in Clause ~~20.1.1~~ [21.1.1](#) above.

[21.1.3](#) ~~20.1.3~~ 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.

[21.1.4](#) ~~20.1.4~~ 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.

[21.1.5](#) ~~20.1.5~~ 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 and security agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

[21.1.6](#) ~~20.1.6~~ The Trustee may act as agent and/or security agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## [21.2](#) ~~20.2~~ **Duties of the Trustee**

[21.2.1](#) ~~20.2.1~~ The Trustee shall represent the Holders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents on behalf of the Secured Parties and, where relevant, enforcing the Transaction Security on behalf of the Holders. 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

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of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Trustee.

[21.2.2](#) ~~20.2.2~~The Trustee is not obliged to actively assess or monitor (i) the financial condition of the Issuer or any Group Company, (ii) the compliance by the Issuer of the Finance Documents (unless expressly set out in the Finance Documents) or (iii) 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.

[21.2.3](#) ~~20.2.3~~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.

[21.2.4](#) ~~20.2.4~~The Trustee shall upon request by a Holder disclose the identity of any other Holder who has consented to the Trustee in doing so.

[21.2.5](#) ~~20.2.5~~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.

[21.2.6](#) ~~20.2.6~~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.

[21.2.7](#) ~~20.2.7~~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.

[21.2.8](#) ~~20.2.8~~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.

[21.2.9](#) ~~20.2.9~~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 ~~15-16~~ [15-16](#) (*Distribution of proceeds*).

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[21.2.10](#) ~~20.2.10~~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.

[21.2.11](#) ~~20.2.11~~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.

[21.2.12](#) ~~20.2.12~~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.

[21.2.13](#) ~~20.2.13~~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.

[21.2.14](#) ~~20.2.14~~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 ~~20.2.13~~[21.2.13](#).

[21.2.15](#) ~~20.2.15~~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.

### [21.3](#) ~~20.3~~**Limited liability for the Trustee**

[21.3.1](#) ~~20.3.1~~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.

[21.3.2](#) ~~20.3.2~~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.

[21.3.3](#) ~~20.3.3~~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.

[21.3.4](#) ~~20.3.4~~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 ~~16~~ [17](#) (*Decisions by Holders*).

[21.3.5](#) ~~20.3.5~~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.

[21.3.6](#) ~~20.3.6~~The Trustee is not liable for information provided to the Holders by or on behalf of the Issuer or by any other person.

## [21.4](#) ~~20.4~~**Replacement of the Trustee**

[21.4.1](#) ~~20.4.1~~Subject to Clause ~~20.4.6~~[21.4.6](#), 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.

[21.4.2](#) ~~20.4.2~~Subject to Clause ~~20.4.6~~[21.4.6](#), 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 and/or security agent (as applicable) under debt issuances.

[21.4.3](#) ~~20.4.3~~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.

[21.4.4](#) ~~20.4.4~~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 other reputable company which regularly acts as agent under debt issuances.

[21.4.5](#) ~~20.4.5~~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.

[21.4.6](#) ~~20.4.6~~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.

[21.4.7](#) ~~20.4.7~~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



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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.

[21.4.8](#) ~~20.4.8~~In the event that there is a change of the Trustee in accordance with this Clause ~~20.4~~[21.4](#), 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.

## [22.](#) ~~21.~~APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

[22.1](#) ~~21.1~~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.

[22.2](#) ~~21.2~~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.

[22.3](#) ~~21.3~~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.

## [23.](#) ~~22.~~APPOINTMENT AND REPLACEMENT OF THE CSD

[23.1](#) ~~22.1~~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.

[23.2](#) ~~22.2~~The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any 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).

## [24.](#) ~~23.~~NO DIRECT ACTIONS BY HOLDERS

[24.1](#) ~~23.1~~A Holder may not take any steps whatsoever against the Issuer or a Subsidiary or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other

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jurisdiction) of the Issuer or a Subsidiary in relation to any of the liabilities of the Issuer or a Subsidiary under the Finance Documents. Such steps may only be taken by the Trustee, acting as security agent.

24.2 ~~23.2~~ Clause ~~23.1~~24.1 shall not apply if:

- (a) 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 ~~20.1.3~~21.1.3), such actions within a reasonable period of time and such failure or inability is continuing; or
- (b) the Trustee, acting as security agent, has been instructed by an Instructing Party (as defined in the Intercreditor Agreement (if any)) in accordance with the Intercreditor Agreement (if any) to enforce the Transaction Security but is legally unable to take such enforcement actions,

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 ~~20.2.13~~21.2.13, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause ~~20.2.14~~21.2.14 before a Holder may take any action referred to in Clause ~~23.1~~24.1.

24.3 ~~23.3~~ The provisions of Clause ~~23.1~~24.1 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.

## 25. ~~24.~~ TIME-BAR

25.1 ~~24.1~~ The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Holders' right to receive payment has been time-barred and has become void.

25.2 ~~24.2~~ If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new time-bar 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.

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## 26. ~~25.~~NOTICES AND PRESS RELEASES

### 26.1 ~~25.1~~Notices

26.1.1 ~~25.1.1~~ Any notice or other communication to be made under or in connection with the Finance Documents:

(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 ~~Clarendon House~~ Mäster Samuelsgatan 1, 2 Church Street 1st floor, Hamilton HM11 111 44 Stockholm, Bermuda-Sweden, or such address notified by the Issuer to the Trustee from time to time or, if sent by email by the Trustee, to [legal@vostoknewventures.com-]<sup>3</sup> or 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.

26.1.2 ~~25.1.2~~ Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (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 ~~25.1.1~~ 26.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause ~~25.1.1~~ 26.1.1 or, in case of email to the Trustee or the Issuer, when received in legible form by the email address specified in Clause ~~25.1.1~~ 26.1.1.

26.1.3 ~~25.1.3~~ 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.

### 26.2 ~~25.2~~Press releases

26.2.1 ~~25.2.1~~ Any notice that the Issuer or the Trustee shall send to the Holders pursuant to Clause 11.3 (*Early voluntary redemption by the Issuer (call option)*), Clause 11.4 (*Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option)*), paragraph (e) of Clause 12.9, Clause ~~14.6~~ 15.6, - Clause ~~15.3~~ 16.3, - Clause ~~16.16~~, ~~Clause 17.1~~ 17.16, Clause 18.1, Clause ~~19.3~~ 19.1, Clause ~~20.2-14~~ 20.3, Clause 21.2.14 and Clause ~~20.4.1~~ 21.4.1 shall also be published by way of press release by the Issuer or the Trustee, as applicable.

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<sup>3</sup> Note to Holders: Will likely be replaced with new domain name/e-mail address.

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[26.2.2](#) ~~25.2.2~~In addition to Clause ~~25.2.1~~[26.2.1](#), 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.

## [27.](#) ~~26.~~FORCE MAJEURE AND LIMITATION OF LIABILITY

[27.1](#) ~~26.1~~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 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.

[27.2](#) ~~26.2~~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.

[27.3](#) ~~26.3~~Should a Force Majeure Event arise which prevents the Trustee or the Issuing Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.

[27.4](#) ~~26.4~~The provisions in this Clause ~~26-27~~ apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

## [28.](#) ~~27.~~GOVERNING LAW AND JURISDICTION

[28.1](#) ~~27.1~~These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

[28.2](#) ~~27.2~~Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause ~~27.3~~[28.3](#), be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

[28.3](#) ~~27.3~~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.

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

Place:

~~VOSTOK NEW VENTURES LTD~~ VNV GLOBAL AB (PUBL)  
as Issuer

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

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

Place:

NORDIC TRUSTEE & AGENCY AB (PUBL)  
as Trustee

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

**SCHEDULE**  
**Intercreditor principles**

~~Up to SEK 800,000,000 Senior Secured Callable Fixed Rate Bonds 2019/2022 (the “Bonds”) and up to USD 10,000,000 super senior revolving credit facility agreement~~

~~These intercreditor principles should be read together with the terms and conditions for the Bonds (the “Terms and Conditions”). Unless otherwise defined in this Schedule (Intercreditor principles) (the “ICA Term Sheet”), terms defined in the Terms and Conditions shall have the same meanings when used in this ICA Term Sheet.~~

<b>General:</b>	To establish the relative rights of creditors under various financing arrangements, the Intercreditor Agreement will be entered into by:
	(i) <del>the Issuer, Vostok New Ventures (Cyprus) Limited, Vostok New Ventures AB and Vostok Co-Investment Cooperatief B.A. (the “Original ICA Group Companies”);</del>
	(ii) <del>Nordic Trustee &amp; Agency AB (publ), acting as security agent (on behalf of the Secured Parties) (the “Security Agent”) and as Bonds agent (on behalf of the Holders) (the “Bond Trustee”);</del>

~~(iii) Pareto Bank ASA as hedge counterparty (the “Original Hedge Counterparty”); and~~

~~(iv) Pareto Bank ASA, as lender under the Super Senior RCF (the “Original Super Senior RCF Creditor”).~~

**Background:**

~~The security securing the Secured Parties will (to the extent permitted by applicable law and practically possible) be a single security package which will be held pursuant to relevant law and intercreditor arrangements, and the Security Agent will be appointed as initial security agent to hold the security on behalf of the Secured Parties.~~

**Definitions:**

~~“Bonds Finance Documents” has the meaning ascribed to it in the definition of “Finance Documents” in the Terms and Conditions.~~

~~“Debt” means any indebtedness under or in connection with the Bonds, the Super Senior Debt (including any replacement debt referred to in “Replacement of debt” below) any Shareholder Debt and the Intercompany Debt.~~

~~“Debt Documents” means the Super Senior Documents, the Hedging Agreements, the Bonds Finance Documents, any documents evidencing Intercompany Debt and any documents evidencing Shareholder Debt.~~

~~“Enforcement Action” means any action of any kind to:~~

~~(a) demand payment which has fallen due, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of any Debt (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents);~~

~~(b) recover all or any part of any Debt (including by exercising any set off, save as required by law and normal netting and set off transactions in the ordinary course of business);~~

~~(c) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;~~

~~(d) petition for (or take or support any other step which may lead to) an Insolvency Event;~~

~~(e) sue, claim or bring proceedings against the Issuer or any ICA Group Company in respect of recovering any Debt; or~~

~~(f) in relation to any Hedging Obligation only, designate an Early Termination Date (as defined in the relevant Hedging Agreement) under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreements, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination in accordance with the terms of the Senior Finance Documents and not related to any default.~~

~~“Final Discharge Date” means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been irrevocably discharged in full and that all commitments under the Senior Finance Documents have been cancelled or terminated.~~

~~“Hedge Counterparty” means (i) the Original Hedge Counterparty and (ii) any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and has acceded to the Intercreditor Agreement.~~

~~“Hedging Agreement” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an ICA Group Company and a Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate (including currency) or price, in respect of payments to be made under the Terms and Conditions or the Super Senior Documents (but not a derivative transaction for investment or speculative purposes).~~

~~“Hedging Obligations” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any obligor to any Hedge Counterparty under or in connection with any Hedging Agreement.~~

~~“ICA Group Companies” means the Original ICA Group Companies and any other Group Company and/or entity which has acceded to the Intercreditor Agreement pursuant to the Senior Finance Documents.~~

~~“Insolvency Event” means that:~~

~~(a) any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (save for the Super Senior RCF Creditors or Senior Creditors) 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;~~

~~(c) any corporate action, legal proceedings or other procedures are taken (other than (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 and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:~~

~~(a) the suspension of payments, winding up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and~~

~~(b) 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.~~

~~“Intercompany Debt” means any intercompany loan between members of the Group.~~

~~“Secured Obligations” means all obligations of the Group outstanding from time to time under the Senior Finance Documents, both actual and contingent.~~

~~“Secured Parties” means the Trustee, the Holders and the SSRCF Creditor.~~

~~“Security Enforcement Objective” means maximising, so far as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security, the recovery by the Secured Parties, always provided that such enforcement is made in compliance with the fiduciary duties (Sw. *vårdplikt*) of the Security Agent.~~

~~“Senior Creditors” means the Holders.~~

~~“Senior Debt” means all indebtedness outstanding to the Senior Creditors under the Bonds Finance Documents.~~

~~“Senior Finance Documents” means the Bonds Finance Documents and the Super Senior Documents.~~

~~“Shareholder Creditor” means any creditor being a direct or indirect shareholder of the Issuer which shall be subordinated pursuant to the Intercreditor Agreement.~~

~~“Shareholder Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any member of the Group to any Shareholder Creditor, including any dividends and any advisory, monitoring or management fee.~~

~~“Super Senior Creditor” means each Super Senior RCF Creditor and each Hedge Counterparty.~~

~~“Super Senior Debt” means (i) all indebtedness outstanding to the Super Senior RCF Creditors under the Super Senior Documents and (ii) all indebtedness outstanding to a Hedge Counterparty (if any) under a Hedging Agreement.~~

~~“Super Senior Documents” means the Super Senior RCF, the Intercreditor Agreement, the Hedging Agreements (if any) and the Security Documents.~~

~~“Super Senior RCF” means any facility provided by a Super Senior RCF Creditor for the general corporate purposes of the Group in the maximum aggregate nominal amount of USD 10,000,000 (or its equivalent in any other currency or currencies).~~

~~“Super Senior RCF Creditor” means the Original Super Senior RCF Creditor and any creditor which is a creditor in respect of a Super Senior RCF and which have acceded to the Intercreditor Agreement as such.~~

~~“Transaction Security” means the Security provided to the Secured Parties under the Security Documents.~~

~~“Triggering Event” means:~~

- ~~(a) the occurrence of an event of default (however described) under any Super Senior Documents; or~~
- ~~(b) a breach of any financial covenant under the Super Senior Documents.~~

**Ranking and priority:**

~~Each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in all respects in right and priority of payment in the following order:~~

- ~~(a) first, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);~~
- ~~(b) secondly, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);~~
- ~~(c) thirdly, any liabilities raised in the form of Intercompany Debt; and~~
- ~~(d) fourthly, any liabilities raised in the form of Shareholder Debt.~~



~~The Security granted under the Escrow Account Pledge Agreement shall not be subject to this Intercreditor Agreement and hence only secure the liabilities and obligations owed towards the creditors under the Bonds Finance Documents.~~

**Payment Block:**

~~Following a Triggering Event and for as long as it is continuing or up until a written notice from the Super Senior RCF Creditor to the contrary, no payments may be made to or for the account of the Senior Creditors.~~

**Turnover:**

~~The Intercreditor Agreement shall include provisions for turnover of payments received in conflict with this ICA Term Sheet.~~

**Hedging arrangements:**

~~The Intercreditor Agreement will contain customary provisions regarding the hedging arrangements and the rights and obligations of the Hedge Counterparties, including without limitation (i) certain qualification requirements for Hedge Counterparties, (ii) any hedging agreement to be based on the 1992 or 2002 ISDA Master Agreement or any other framework which is similar in terms and effect and contain provisions regarding *inter alia* application of “Second Method” in case of termination event or event of default and provisions regarding “Automatic Early Termination” (or provisions similar in terms and effect), (iii) no voting rights and no enforcement rights for Hedge Counterparties, and (iv) restrictions on over hedging.~~

**Subordination of Intercompany Debt:**

~~Any Intercompany Debt shall be subordinated to the Secured Obligations (including with respect to maturity). Repayment of principal and payment of interest on Intercompany Debt not being subject to Transaction Security shall be allowed up until a Triggering Event. Payment of interest, but not repayment of principal, on Intercompany Debt subject to Transaction Security shall be allowed up until a Triggering Event. However, provided that payment of principal and interest on Intercompany Debt shall always be permitted if made for the purpose of serving Debt to the Secured Parties and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Secured Parties.~~

**Subordination of Shareholder Debt:**

~~Any Shareholder Debt shall be subordinated to the Secured Obligations and any repayment of, or payment of interest under, any Shareholder Debt shall be subject to all Secured Obligations having been discharged in full (other than as permitted by the Senior Finance Documents).~~

**Replacement of Super Senior RCF:**

~~The Issuer shall (after prior approval from the Super Senior RCF Creditor) from time to time be entitled to replace the Super Senior RCF in full or in part with another Super Senior RCF.~~

**Cancellation of Super Senior RCF:**

~~To the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate Nominal Amount of Bonds outstanding falls below seventy (70) per cent. of the aggregate initial Nominal Amount, the Super Senior RCF Creditor may demand repayment and cancellation of the Super Senior RCF *pro rata* with such repurchase, amortisation or other repayment.~~

**Limitation on Secured Obligations and subordination:**

~~All Transaction Security, indemnities and subordination provisions in the Intercreditor Agreement shall be subject to applicable customary limitation language.~~

**Appointment of security agent:**

~~The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent with respect to the Security Documents, to the extent permitted by applicable law. The Security Agent's appointment and duties shall subject to customary indemnities and be limited to~~

**New security:**

~~Any new security created (and guarantees and indemnities granted) in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.~~

**Enforcement:**

The Intercreditor Agreement will contain provisions regulating the Secured Parties' respective rights to vote and instruct the Security Agent to enforce the Transaction Security, according to the following principles:

**(i) Enforcement Actions and Enforcement Instructions**

- (a) Other than as expressly permitted by the terms of the Intercreditor Agreement, no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Senior Finance Documents.
- (b) The Security Agent may refrain from enforcing the Transaction Security or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with paragraph (b) below but always subject to item (iv) of this paragraph (a) below.
- (c) Subject to the Transaction Security having become enforceable in accordance with its terms and subject to paragraph (b) below, the Instructing Party may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit, provided that the instructions are consistent with the Security Enforcement Objective.
- (d) Notwithstanding anything to the contrary in this paragraph (a) and paragraph (b) below, the Senior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action is expected to amount to or exceed the amount of the Super Senior Debt.
- (e) The Security Agent is entitled to rely on and comply with instructions given in accordance with this paragraph (a).

**(ii) Consultation**

- (i) If either the Super Senior Representative or the Senior Representative wishes to issue Enforcement Instructions, such Representative shall deliver a copy of those proposed Enforcement Instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Representative.
- (ii) Subject to item (iii) of this paragraph (b) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives will consult with each other and the Security Agent (as the case may be) in good faith for a period of not less than thirty (30) days (or such shorter period as the Representatives may agree) (the "**Consultation Period**") from the earlier of (A) the date of the latest such Conflicting Enforcement Instruction and (B) the date falling ten (10) Business Days after the date on which the original Enforcement Proposal is delivered in accordance with item (i) of this paragraph (b) above, with a view to agreeing instructions as to enforcement.
- (iii) The Representatives shall not be obliged to consult (or, in the case of (B) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with item (ii) of this paragraph (b) above if:
  - (A) the Transaction Security have become enforceable as a result of an Insolvency Event; or

~~(B) — each of the Super Senior Creditors and the Holders (represented by the Bond Trustee), agree that no Consultation Period is required.~~

~~(iv) — If consultation has taken place during the Consultation Period there shall be no further obligation to consult and the Security Agent may act in accordance with the instructions as to enforcement then or previously received from the Instructing Party and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.~~

~~(v) — If (A) no enforcement instructions have been issued to the Security Agent from the Instructing Party within three (3) months from the end of the Consultation Period, or (B) no proceeds from an enforcement of the Transaction Security have been received by the Security Agent within six (6) months from the end of the Consultation Period, then the Super Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.~~

~~(vi) — If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Security in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of twenty (20) days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.~~

### ~~(iii) Miscellaneous~~

~~(i) — Upon an enforcement of the Transaction Security, the proceeds shall be distributed in accordance with the Application of Enforcement Proceeds set out below.~~

~~(ii) — Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to paragraph (b) above, shall be taken by such Representative at the request of the Security Agent.~~

~~(iii) — All security and/or guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any enforcement provided that the proceeds are distributed in accordance with the provisions set out in the Intercreditor Agreement.~~

~~(iv) — Nothing herein shall preclude the rights of the Super Senior Creditors or the Bond Trustee to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or security, always as long as such action does not adversely affect the rights of the other Secured Parties or the Security Agent and is not inconsistent with its obligations contained in the Intercreditor Agreement and each of the Super Senior Creditors and the Bond Trustee shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.~~

~~(v) — For avoidance of doubt, customary provisions regarding permitted (or required) actions once an Insolvency Event has occurred to be included in the Intercreditor Agreement.~~

~~“Conflicting Enforcement Instructions” means instructions (or proposed instructions) as to enforcement of the Transaction Security or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent with any other instruction (or proposed instruction) given as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an enforcement of the Transaction Security or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under item (ii) of paragraph (b) above only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by either the Super Senior Representative or Senior Representative will be deemed to be an instruction inconsistent with any other instructions given.~~

~~“Enforcement Instructions” means instructions as to enforcement (including the manner and timing of enforcement) given by a Representative to the Security Agent provided that instructions not to undertake enforcement or an absence of instructions as to enforcement shall not constitute “Enforcement Instructions”.~~

~~“Representative” means the Senior Representative or the Super Senior Representative.~~

~~“Senior Representative” means, at any time, those Senior Creditors whose Senior Debt at that time aggregate more than fifty (50) per cent. of the total Senior Debt at that time. The Bond Trustee shall represent all Holders and act on the instructions of and on behalf of the Holders.~~

~~“Super Senior Representative” means, at any time, holders of 66⅔% of the aggregate of:~~

- ~~(d) the Super Senior RCF;~~
- ~~(e) following a permitted termination or close out of any Hedging Obligation, the settlement amount of that Hedging Obligation to the extent that that settlement amount is due to the Hedge Counterparty and has not been paid by the relevant ICA Group Company; and~~
- ~~(f) (following discharge in full of the Super Senior RCF only), the deemed settlement amount of the Hedging Obligations (that have not been closed out or terminated) at any time.~~

~~“Instructing Party” means the Senior Representative or, following replacement in accordance with item (v) of paragraph (b) above, the Super Senior Representative.~~

**Application of Enforcement Proceeds:**

The proceeds of any Enforcement Action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order:

- ~~(a) firstly, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;~~
- ~~(b) secondly, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent, the Bond Trustee and any agent representing creditors under the Super Senior RCF;~~

1— ~~Note to draft:~~ To correspond with “Majority Lenders” quorum (or corresponding term) under the Super Senior RCF.

- ~~(c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior Documents;~~
- ~~(d) *fourthly*, towards payment *pro rata* of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts under the Hedging Obligations (if any);~~
- ~~(e) *fifthly*, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);~~
- ~~(f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt;~~
- ~~(g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Debt documents;~~
- ~~(h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;~~
- ~~(i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Shareholder Debt; and~~
- ~~(j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.~~

**Amendments and modifications:**

~~Each Secured Party may amend or waive the terms of the Debt Documents for the Secured Obligations owed to such Secured Party (other than the Intercreditor Agreement or any Security Document) in accordance with their terms at any time. No amendment or waiver may be made or given to the extent it has the effect of amending any material term of the Intercreditor Agreement (including to the order of priority or subordination under the Intercreditor Agreement) without the prior written consent of each Representative and the Security Agent. The prior consent of the Secured Parties is required to authorise any amendment or waiver of, or consent under, any Transaction Security which would adversely affect the nature or scope of the Security assets or the manner in which the proceeds of an Enforcement Action in respect of the Transaction Security are distributed.~~

**Governing law:**

~~The Intercreditor Agreement shall be governed by Swedish law.~~

**Miscellaneous:**

~~Each of the Bond Trustee and the Super Senior RCF Creditor shall have a duty to inform the other creditor classes of any default or event of default which is continuing or any acceleration. The ICA Group Companies shall use all reasonable endeavours to facilitate any necessary establishment of new security or change of the Transaction Security pursuant to the Intercreditor Agreement. At any time following the occurrence of an Enforcement Action, an ICA Group Company shall, if requested by the Security Agent (acting on instruction by the Instructing Party), release and discharge any liabilities owed by another ICA Group Company to such ICA Group Company as specified by the Security Agent, by way of shareholders' contribution, forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.~~

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