



**TERMS AND CONDITIONS FOR
NORCELL SWEDEN HOLDING 3 AB (PUBL)
SEK SENIOR UNSECURED FIXED RATE NOTES 2016/2021
ISIN: SE0007730353**

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**2014/2019 Senior Notes**” means the SEK2,500,000,000 senior secured fixed rate 5.250 per cent guaranteed notes issued by the Issuer on 3 November 2014.

“**2014 SFA**” means the SEK3,500,000,000 term loan and SEK2,000,000,000 revolving facility agreement dated 22 May 2014 (as amended, restated, extended, supplemented or modified) and entered into between, among others, the Issuer, Holdco and the Joint Bookrunners.

“**Acceptable Bank**” means a bank or financial institution which has a rating for its short-term unsecured and non-credit-enhanced debt obligations of A-1 or higher by Standard & Poor’s Rating Services (or its equivalent by Fitch Ratings Ltd) or P-1 or higher by Moody’s Investor Services Limited or a comparable rating from an internationally recognised credit rating agency, or any other institution which is an Acceptable Bank under, and as defined in any Senior Facilities Agreement.

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

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

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

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

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

“**Applicable Premium**” means the higher of:

- (a) 1.00 per cent. of the Nominal Amount; and
- (b) an amount equal to:
 - (i) the amount per Note payable pursuant to Clause 10.3.1(b) (for the avoidance of doubt, not including any accrued but unpaid Interest); plus

- (ii) all remaining scheduled Interest payments on the Notes until the First Call Date (but excluding accrued but unpaid Interest up to the relevant Redemption Date),

discounted (for the time period starting from the relevant Redemption Date to the First Call Date) using a discount rate equal to the yield to maturity, on the Business Day immediately preceding the date on which the applicable notice of redemption is given, of the direct obligations of Sweden (*statsobligationer*) with a maturity date on or about the First Call Date plus 0.50 per cent., minus

- (iii) the Nominal Amount,

as calculated by the Issuer or such other entity designated by it to do so. For the avoidance of doubt, calculation of the Applicable Premium shall not be a duty or obligation of the Trustee.

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year’s Eve (*nyårsafton*) and any other day on which banking institutions are closed in Sweden 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.

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

- (a) that cash is repayable on demand within thirty (30) calendar days after the relevant date of calculation;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any Group Company or of any other person whatsoever or on the satisfaction of any other condition;
- (c) there is no Security over that cash except for any Permitted Security constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements; and
- (d) the cash is freely and (except as mentioned in paragraph (a) above) immediately available to be applied in repayment or prepayment of any Financial Indebtedness of the Issuer.

“**Cash Equivalent Investments**” means, at any time:

- (a) certificates of deposit maturing within one (1) year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the Kingdom of Sweden, the United States of America, the United Kingdom, Germany, France, the Netherlands, Finland, Belgium, Norway and Denmark or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

- (c) commercial paper not convertible or exchangeable to any other security (i) for which a recognised trading market exists, (ii) issued by an issuer incorporated in Sweden, the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State (other than Greece, Portugal or Ireland), (iii) which matures within one (1) year after the relevant date of calculation, (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating; or
- (d) any investment in money market funds which (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above and (iii) can be turned into cash on not more than thirty (30) calendar days' notice,

in each case, to which any Group Company is alone (or together with other Group Companies) beneficially entitled at that time and which is not issued or guaranteed by any Group Company or subject to any Security.

“Change of Control Event” means:

- (a) in relation to shares of Listco, an event or series of events resulting in:
 - (i) one person (or several persons who either (i) are, in respect of individuals, related, (ii) are, in respect of legal entities, members of the same group or (iii) who act or have agreed to act in concert) (excluding the Initial Investors), acquiring shares in Listco to which 50 per cent. or more of the votes are attached; or
 - (ii) all of the shares in Listco cease to be listed on a Regulated Market;
- (b) Listco ceasing to, directly or indirectly, be the owner of 100 per cent. of the shares in the Issuer and Holdco (other than, in respect of the shares in Holdco, pursuant to (i) a merger of Holdco into Listco where Listco is the surviving entity but only if Listco as a result of such merger (by operation of applicable law) acquires and assumes all the rights and obligations of Holdco provided that to the extent the obligations arise pursuant to these Terms and Conditions such obligations are limited to those which are expressly referred to in the definitions of “Obligor” and “Group Company” as set out in Condition 1.1 or (ii) a merger of Holdco into the Issuer where the Issuer is the surviving entity but only if the Issuer as a result of such merger (by operation of applicable law) acquires and assumes all the rights and obligations of Holdco (following the Release Date, other than the obligations of Holdco as a Guarantor under the Guarantee); or
- (c) Holdco ceasing to, directly or indirectly, be the owner of 100 per cent. of the shares in the Issuer (other than pursuant to a merger of Holdco into Listco where Listco is the surviving entity or a merger of Holdco into the Issuer where the Issuer is the surviving entity) .

“Compliance Certificate” means a certificate in form and substance satisfactory to the Trustee, signed by the Issuer and provided in relation to the Pro Forma Incurrence Test,

including relevant calculations and figures, as specified in a template form agreed between the Trustee and the Issuer.

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

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

“**Debt Purchase Transaction**” means, in relation to a person, a transaction where such person:

- (a) purchases by way of assignment or transfer;
- (b) enters into any sub-participation in respect of; or
- (c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any commitment or amount outstanding under a Senior Facilities Agreement.

“**EBIT**” means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation (including the results from discontinued operations):

- (a) before deducting any interest, commission, fees, discounts, unwinding or amortisation of discount relating to prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period;
- (b) not including any accrued interest owing to any Group Company;
- (c) before taking into account any Exceptional Items;
- (d) before deducting any fees, costs and expenses, stamp, registration and other Taxes incurred by the Issuer or any other Group Company in connection with the listing and admission to trading of the ordinary shares of Listco on NASDAQ Stockholm, the Finance Documents and each transaction contemplated therein;
- (e) plus or minus the Group’s share of the profits or losses (after finance costs and tax) of Non-Group Entities;
- (f) before taking into account any unrealised gains or losses on any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (g) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset at any time;
- (h) after deducting (to the extent otherwise included) the amount of profit (or adding back the loss) of any Group Company which is attributable to the interests of any shareholder of such Group Company who is not a Group Company;

- (i) before taking into account any realised and unrealised exchange gains and losses including those arising on translation of currency debt;
- (j) before taking into account any Pension Items;
- (k) excluding the charge to profit represented by the expensing of stock options; and
- (l) excluding any gains or losses resulting from Debt Purchase Transactions,

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

“**EBITDA**” means, in respect of any Relevant Period, EBIT for that Relevant Period, after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Relevant Period).

“**Event of Default**” means an event or circumstance specified in Condition 13.1.

“**Exceptional Items**” means any exceptional, one off, non-recurring or extraordinary items including (without limitation):

- (a) those arising on the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
- (b) disposals, revaluations or impairment of non-current assets; and
- (c) disposals of assets associated with discontinued operations, provided that if such exceptional items exceed 5 per cent of the EBITDA in that Relevant Period, such exceptional items must be certified as reasonable by the chief financial officer (CFO) of the Issuer (acting in good faith), such certification to be included in the relevant Compliance Certificate.

“**Final Maturity Date**” means 23 June 2021.

“**Finance Documents**” means the Trust Deed (including these Terms and Conditions), the Intercreditor Agreement, any Compliance Certificate and any other document designated by the Issuer and the Trustee as a Finance Document.

“**Financial Indebtedness**” means:

- (a) moneys borrowed (including under any bank financing);
- (b) any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability under any Finance Leases;
- (e) receivables sold or discounted (other than on a non-recourse basis);
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a

result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);

- (g) 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 in respect of (i) an underlying liability (but not, in any case, Trade Instruments) of an entity which is not an Issuer Group Company which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any Issuer Group Company relating to any post-retirement benefit scheme;
- (h) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing; and
- (i) without double-counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

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

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

“**Financial Report**” means each set of audited financial statements or unaudited consolidated reports required to be delivered by the Issuer under the Finance Documents.

“**Financial Year**” means the annual accounting period of the Group ending on or about 31 December in each year.

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

“**First Issue Date**” means 23 June 2016.

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

“**Group**” means Holdco and its Subsidiaries from time to time (each a “**Group Company**”), other than following a merger of Holdco into Listco where Listco is the surviving entity after which the Issuer or the direct parent company of the Issuer (other than Listco) shall be treated as the parent company of the Group. Listco shall not, at any time, be deemed to be a Group Company under the Trust Deed or these Terms and Conditions, other than for the purposes of its obligations under the Guarantee, Conditions 12.1 (*Compliance*), 12.2 (*Pari passu*) and Condition 13 (*Acceleration of the Notes*).

“**Group Disposal**” means any sale, lease, licence, transfer or other disposal which (except in the case of paragraph (b)(i) and (ii)) is on arm’s length terms:

- (a) of trading stock or cash made by any Issuer Group Company in the ordinary course of trading of the disposing entity;
- (b) of any asset by an Issuer Group Company (the “**Disposing Company**”) to another Issuer Group Company (the “**Acquiring Company**”), but if:

- (i) prior to the Release Date, the Disposing Company is an Obligor the Acquiring Company must (subject to paragraph (iii) below) also be an Obligor;
- (ii) prior to the Release Date, the Disposing Company provides a Guarantee, the Acquiring Company must (subject to paragraph (iii) below) be a guarantor until the Release Date guaranteeing an amount no less than that guaranteed by the Disposing Company; and
- (iii) the Disposing Company is an Obligor and the Acquiring Company is a non-Obligor, the higher of book or market value in respect of such assets when aggregated with the higher of book or market value for any other such sale, lease, licence, transfer or other disposal made under this paragraph together with (A) the aggregate amount of any loans made under paragraph (b) of the definition of Group Loan and (B) the aggregate amount of all guarantees given under paragraph (f)(iii) of the definition of Group Guarantee do not exceed SEK150,000,000 at any time (and provided that no disposal of shares may be made pursuant to this paragraph);
- (c) of assets (other than shares, businesses or any Real Property) in exchange for other assets comparable or superior as to type, value and quality;
- (d) of obsolete or redundant vehicles, plant and equipment for cash;
- (e) of Cash or Cash Equivalent Investments in exchange for other Cash or Cash Equivalent Investments;
- (f) constituted by a licence of intellectual property rights provided that the granting of such licence is not reasonably likely to have a Material Adverse Effect;
- (g) arising as a result of any Permitted Security;
- (h) arising under a merger permitted hereunder;
- (i) arising in respect of any sale and leaseback of Real Property which is leased back to an Issuer Group Company with a market value of up to SEK200,000,000 (or its equivalent) in aggregate; and
- (j) of any other assets for cash where the higher of the market value and net consideration receivable (when aggregated with the higher of the market value and net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs) does not exceed the greater of (i) SEK1,000,000,000 or its equivalent and (ii) an amount equal to five (5) per cent. of the consolidated total assets of the Issuer Group (calculated by reference to the most recently delivered audited annual financial statements) in any Financial Year of the Issuer.

“Group Guarantee” means:

- (a) the endorsement of negotiable instruments in the ordinary course of trade;
- (b) any performance or similar bond guaranteeing performance by an Issuer Group Company under any contract entered into in the ordinary course of trade;

- (c) any guarantee permitted as a Permitted Financial Indebtedness;
- (d) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (b) of the definition of Permitted Security;
- (e) any indemnity given in the ordinary course of the documentation of an acquisition, or disposal transaction which is a Group Disposal, in each case which indemnity is in a customary form and subject to customary limitations;
- (f) any guarantee by an Issuer Group Company of the obligations of another Issuer Group Company under a contract entered into in the ordinary course of trading where either:
 - (i) the guarantee is by an Issuer Group Company for the obligations of an Obligor;
 - (ii) the guarantee is by an Issuer Group Company which is not an Obligor for the obligations of another Issuer Group Company which is not an Obligor; or
 - (iii) the guarantee is by an Obligor for the obligations of an Issuer Group Company which is not an Obligor where the aggregate amount guaranteed when aggregated with the amount of any other such guarantees made pursuant to this paragraph together with (A) the aggregate amount of all sales, leases, licences, transfers or other disposals made pursuant to paragraph (b)(iii) of the definition of Group Disposal and (B) the aggregate amount of any loans made under paragraph (b) of the definition of Group Loan do not exceed at any time SEK150,000,000;
- (g) prior to the Release Date, any guarantee in respect of the Senior Secured Liabilities provided in accordance with the Intercreditor Agreement;
- (h) any guarantee provided by Com Hem Communications AB to Ericsson AB in respect of the obligations of its Subsidiary, iTux Communication AB; and
- (i) any guarantee not permitted by the preceding paragraphs and the amount of which does not exceed SEK400,000,000 (or its equivalent in other currencies) in aggregate at any time.

“Group Loan” means:

- (a) a loan (i) made by an Obligor (other than Holdco) to another Obligor (other than Holdco) or (ii) made by an Issuer Group Company which is not an Obligor to another Issuer Group Company or (iii) made by the Issuer to Holdco or, (iv) on or after the Release Date, made by an Issuer Group Company to another Issuer Group Company;
- (b) any loan made by an Obligor (other than Holdco) to an Issuer Group Company which is not an Obligor so long as the aggregate amount of the Financial Indebtedness under all such loans when aggregated with (A) the aggregate amount of any sale, lease, licence, transfer or other disposal made under paragraph (b)(iii) of the definition of Group Disposal and (B) the aggregate amount of all guarantees given under paragraph (f)(iii) of the definition of Group Guarantee do not exceed SEK150,000,000 at any time;

- (c) any Structural Intra-Group Loan; and
- (d) any other loan between members of the Group so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed SEK157,500,000 (or its equivalent) at any time,

so long as in the case of paragraphs (a)-(d) above, to the extent required by the Intercreditor Agreement the creditor and (if the debtor is a member of the Issuer Group) the debtor of such Financial Indebtedness are or become party to the Intercreditor Agreement as an Intra-Group Lender and a Debtor (as defined, in each case, in the Intercreditor Agreement).

“Guarantee” means the joint and several, irrevocable and unconditional guarantee set out within the Trust Deed and provided by the Guarantors to the Trustee in respect of the Guaranteed Obligations.

“Guarantee Release” means the release of the Guarantees pursuant to and in accordance with Condition 7.8.

“Guaranteed Obligations” means:

- (a) the due and punctual payment in accordance with the provisions of the Trust Deed of the principal of and interest on the Notes and of any other amounts payable by the Issuer under the Trust Deed; and
- (b) the due and punctual performance and observance by the Issuer of each of the other provisions of the Trust Deed and these Terms and Conditions on the Issuer's part to be performed or observed.

“Guarantors” means Holdco, Com Hem Communications AB, a public limited liability company incorporated under the laws of Sweden with Reg. No. 556689-2104, iTUX Communication AB, a public limited liability company incorporated under the laws of Sweden with Reg. No. 556699-4843 and Com Hem AB a public limited liability company incorporated under the laws of Sweden with Reg. No. 556181-8724 and any entity that becomes a Guarantor pursuant to Conditions 7.4 to 7.6 and 7.10 but shall not include any entity that ceases to be a Guarantor pursuant to Conditions 7.3 or 7.8.

“High Yield Finance Documents” has the meaning given to that term in the Intercreditor Agreement.

“Holdco” means NorCell Sweden Holding 2 AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556859-4187.

“Initial Investors” means funds and investors advised or managed by BC Partners Limited and employees of BC Partners Limited whose voting rights in Listco will be exercised by BC Partners Limited pursuant to a shareholders agreement in respect of Listco.

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

“Insolvent” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with all or substantially all

of its creditors (other than the Noteholders and creditors of secured debt) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

“Intercreditor Agreement” means the intercreditor agreement originally dated 21 July 2011, as amended and restated on 3 August 2011, 26 September 2011 and 10 June 2014 and made between, among others, the Issuer, Holdco and Nordea Bank AB (publ), and to which the Trustee (on behalf of the Noteholders) will accede on or prior to the First Issue Date.

“Interest” means the interest on the Notes calculated in accordance with Conditions 9.1 to 9.3.

“Interest Payment Date” means 23 June each year, or in each case to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes issued on the First Issue Date shall be 23 June 2017, and in each case the last Interest Payment Date shall be the Final Maturity Date or any Redemption Date prior thereto.

“Interest Period” means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted in accordance with the application of any Business Day Convention.

“Interest Rate” means 3.625 per cent. *per annum*.

“Intra-Group Loan Documents” means any document evidencing any Structural Intra-Group Loan and any additional documents evidencing or creating any liabilities owed by the Issuer to Holdco, including, without limitation, any debt interest that constitutes or endorses a New Shareholder Injection.

“Issuer” means NorCell Sweden Holding 3 AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556859-4195.

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

“Issuing Agent” means Nordea Bank AB (publ), or another party replacing it, as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

“Joint Bookrunner” means Danske Bank A/S, Danmark, Sverige Filial, DNB Bank ASA, filial Sverige and Nordea Bank AB (publ) (together, the **“Joint Bookrunners”**).

“Listco” means Com Hem Holding AB, Swedish Reg. No. 556858-6613.

“Listing Failure” means that (i) the Issuer on the date falling ninety (90) calendar days from the First Issue Date has failed to ensure that the Initial Notes are listed on the corporate bond list of NASDAQ Stockholm or, if such listing is not possible to obtain, on another Regulated Market in accordance with Condition 12.11 (*Listing of Notes*) or (ii) following a successful listing and subsequent de-listing of the Notes from the corporate

bond list of NASDAQ Stockholm or another Regulated Market, the Issuer has failed to ensure that the Notes are re-listed by the date falling ninety (90) calendar days from the date of the de-listing.

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

- (a) the core business activities, assets or financial condition of the Group taken as a whole such that an Obligor would be unable to perform its payment obligations under these Terms and Conditions (taking into account the financial resources immediately available to it from other members of the Group); or
- (b) subject to any legal reservations and to any perfection requirements, the validity and enforceability of the Finance Documents to an extent which is materially adverse to the interests of the Noteholders, and if capable or remedy, is not remedied within twenty Business Days of the Obligor being given written notice.

“**Material Company**” means each Obligor (whilst any such entity remains an Obligor) and any other of Holdco’s Subsidiaries which has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing five (5) per cent. or more of Underlying EBITDA, or has gross assets (excluding intra-group items) representing five (5) per cent. or more of the gross assets of the Group calculated on a consolidated basis.

“**Net Proceeds**” means the proceeds from the issue of the Initial Notes which, after deduction has been made for certain agreed Transaction Costs and subject to satisfaction of the conditions set out in Condition 4.1 shall be transferred to the Issuer in accordance with these Terms and Conditions.

“**New Shareholder Injection**” means the aggregate amount of cash subscribed for by Listco for ordinary shares in Holdco or for PIK subordinated loan notes or other PIK subordinated debt instruments in Holdco, such subordination to be on the terms set out in the Intercreditor Agreement and having a maturity date no earlier than six months after the Final Maturity Date and accruing only capitalised interest.

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

“**Non-Group Entity**” means any investment or entity (which is not itself Group Company (including associates and any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity)) in which any Group Company has an ownership interest.

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

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

“**Notes**” means the SEK Senior Unsecured Fixed Rate Notes 2016/2021 ISIN: SE0007730353, a debt instrument (*skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act (*lagen (1998:1479) om kontoföring av finansiella instrument*) and which are issued by the Issuer on the terms set out in these Terms and Conditions and constituted by the Trust Deed (including the Initial Notes and any Additional Notes).

“**Obligor**” means the Issuer and each Guarantor. Notwithstanding the foregoing, Listco shall not, at any time, be deemed to be an Obligor under the Trust Deed or these Terms and Conditions, other than for the purposes of its obligations under the Guarantee, Conditions 12.1 (*Compliance*), 12.2 (*Pari passu*) and Condition 13 (*Acceleration of the Notes*).

“**Pension Items**” means any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme.

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

- (a) arising under the 2014 SFA (as amended, restated, extended, supplemented or modified) or any other Senior Facilities Agreement and any refinancing of the 2014 SFA or any other Senior Facilities Agreement provided that in each case such Financial Indebtedness does not exceed SEK7,875,000,000 save to the extent permitted pursuant to paragraph (p) of this definition;
- (b) arising under the 2014/2019 Senior Notes or as a result of a refinancing of the 2014/2019 Senior Notes in full;
- (c) arising as a result of the refinancing of the Notes in full;
- (d) where immediately following the incurrence of such Financial Indebtedness, the Pro Forma Incurrence Test is satisfied;
- (e) arising under any of the Intra-Group Loan Documents (in each case, as of its date or as amended in accordance with the terms of the Intercreditor Agreement) provided such Intra-Group Loan Documents are subject always to the terms of the Intercreditor Agreement (including, but not limited to, the subordination provisions contained in the Intercreditor Agreement);
- (f) arising under any Finance Document including for the avoidance of doubt the issue of the Initial Notes (subject to the Pro Forma Incurrence Test being met in respect of any Additional Notes);
- (g) to the extent covered by a letter of credit, guarantee or indemnity issued under an ancillary facility made available under a Senior Facilities Agreement;
- (h) arising under any Treasury Transaction;
- (i) arising under a Group Loan or a Group Guarantee;
- (j) arising between Issuer Group Companies as a result of any cash pool arrangements or similar which the Group is a party to;
- (k) arising in respect of deferred consideration due in respect of any entity acquired by the Issuer Group prior to the First Issue Date;
- (l) arising in respect of any sale and leaseback of Real Property permitted as a Group Disposal;
- (m) of any person acquired by an Issuer Group Company after the First Issue Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of,

or since, that acquisition, and outstanding only for a period of three (3) months following the date of acquisition;

- (n) under finance or capital leases of vehicles, plant, equipment or computers, other than the lease referred to in paragraph (i) above, provided that the aggregate capital value of all such items so leased under outstanding leases by members of the Group does not at any time exceed the greater of (i) SEK350,000,000 (or its equivalent in other currencies) and (ii) an amount equal to two (2) per cent. of the consolidated total assets of the Group (calculated by reference to the most recently delivered annual consolidated financial statements of the Group);
- (o) arising under any New Shareholder Injection; and
- (p) not permitted by the preceding paragraphs (save to the extent provided for in paragraph (a)) or as a Permitted Transaction and the outstanding amount of which does not at any time exceed the greater of (i) SEK2,000,000,000 (or its equivalent) and (ii) an amount equal to ten (10) per cent. of the consolidated total assets of the Group (calculated by reference to the most recently delivered annual audited consolidated financial statements of the Group),

provided that, with effect from the Release Date, the amount of Financial Indebtedness incurred by and outstanding in respect of Subsidiaries of the Issuer does not in aggregate at any time thereafter exceed SEK250,000,000 (or its equivalent) (unless permitted by the preceding paragraphs, other than paragraphs (a), (b), (d), (g) and (p)).

“Permitted Payment” means

- (a) any dividends, loans, advances or distributions, each a **“payment”**, made by a Group Company to Listco (directly or indirectly) to satisfy Taxes (including as a result of Holdco, the Issuer or any of its direct or indirect subsidiaries being a member of a tax group), management and director fees and compensation and any other fees, costs and expenses, including but not limited to, expenses relating to any litigation or other dispute, director and officer insurance, professional fees and general corporate overhead, incurred by Listco, provided that in each case such payment by Listco is related to the business conducted by any Group Company;
- (b) any payment made by a Group Company to Listco (directly or indirectly) for Listco to satisfy fees, costs and expenses relating to its capacity as a listed holding company of the Group Companies, including but not limited to, costs relating to the listing and admission to trading of the ordinary shares of Listco on NASDAQ Stockholm, reporting obligations and any offering or issuance and sale of capital stock (including any options, warrants or other rights in respect thereof) of Listco;
- (c) any payment, repurchase, redemption or other acquisition made by a Group Company relating to the capital stock (including any options, warrants or other rights in respect thereof) of Listco in connection with any management incentive program or employee compensation arrangement;
- (d) dividends paid within 60 days after the date of declaration if at the date of declaration such dividend would have complied with paragraph (B) of Condition 12.4 (*Distributions and other transactions*) if paid on the date of such declaration; and

- (e) any other payments made by a Group Company to Listco not exceeding SEK30,000,000 in aggregate in each financial year.

“Permitted Security” means:

- (a) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;
- (b) any netting or set-off arrangement entered into by any Issuer Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Issuer Group (including an ancillary facility made available under any Senior Facilities Agreement which is an overdraft facility comprising more than one account).
- (c) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by an Issuer Group Company which constitutes Permitted Financial Indebtedness, excluding any Security or Quasi-Security under a credit support arrangement;
- (d) any Security or Quasi-Security over or affecting any asset acquired by an Issuer Group Company after the First Issue Date if (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by an Issuer Group Company; (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by an Issuer Group Company; and (iii) the Security or Quasi-Security is removed or discharged within three months of the date of acquisition of such asset;
- (e) any Security or Quasi-Security over or affecting any asset of any company which becomes an Issuer Group Company after the First Issue Date, where the Security or Quasi-Security is created prior to the date on which that company becomes an Issuer Group Company; if (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company; (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and (iii) the Security or Quasi-Security is removed or discharged within three months of that company becoming an Issuer Group Company;
- (f) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to an Issuer Group Company in the ordinary course of trading and on the supplier’s standard or usual terms and not arising as a result of any default or omission by any Issuer Group Company;
- (g) any Quasi-Security arising as a result of a disposal which is a Group Disposal;
- (h) any Security or Quasi-Security arising as a consequence of any Finance Lease permitted as a Permitted Financial Indebtedness;
- (i) any Security or Quasi-Security in respect of any escrow arrangement governing the proceeds of any Financial Indebtedness not prohibited to be incurred under the Finance Documents granted for the benefit of the creditors in respect of such Financial Indebtedness pending release of the relevant proceeds from escrow; and
- (j) any Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness

which has the benefit of Security given by any Group Company other than any permitted under the preceding paragraphs) does not exceed the greater of (i) SEK1,500,000,000 (or its equivalent) and (ii) an amount equal to seven and a half (7.5) per cent. of the consolidated total assets of the Group (calculated by reference to the most recently delivered annual audited consolidated financial statements of the Group) provided that, with effect from the Release Date, any Security provided by Subsidiaries of the Issuer shall not secure an amount of principal in excess of SEK250,000,000 (or its equivalent) in aggregate (unless permitted by the preceding paragraphs).

“Permitted Transaction” means:

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents; or
- (b) transactions (other than (i) any sale, lease, license, transfer or other disposal and (ii) the granting or creation of Security or Quasi-Security or making of loans, giving of guarantees, making of acquisitions, making of distributions, redemption of capital, repayment of shareholder loans or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arms’ length terms.

“Potential Event of Default” means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Event of Default;

“Pro Forma Incurrence Test” means that the Total Net Leverage does not exceed 4.50:1 or for the purposes of Condition 12.4 (*Distributions and other Transactions*) only, 5.50:1 where Total Net Leverage is adjusted to:

- (a) give pro forma effect in calculating Underlying EBITDA for the applicable Relevant Period to any company, business or assets acquired or disposed of after the relevant Quarter Date and on or prior to the calculation date;
- (b) in connection with the incurrence of any Financial Indebtedness under Condition 12.5 (*Financial Indebtedness*):
 - (i) give pro forma effect in calculating Total Net Leverage to the incurrence of the relevant Financial Indebtedness and the application of the proceeds thereof (provided that the proceeds are applied within thirty (30) days of receipt) (but without giving effect to any Cash resulting, or Cash Equivalent Investments funded, from such Financial Indebtedness); and
 - (ii) if such Financial Indebtedness is being incurred in connection with any acquisition of any business, company or assets:
 - (A) if the operating profit before interest, tax, depreciation, amortisation and impairment charges of the relevant target group is not already included in the calculation of Underlying EBITDA, include such operating profit on a pro forma basis in the manner contemplated in paragraph (a) of the definition of Underlying EBITDA in the circumstances where a member of the Group has

acquired the relevant target group on the date of incurrence of the relevant Financial Indebtedness or otherwise is party to a legally binding acquisition agreement in respect of such acquisition at the time of such incurrence; and

- (B) take pro forma account of all cash movements in connection with the closing of the relevant acquisition (including for the avoidance of doubt, the repayment of all Financial Indebtedness that is to take place whether through the incurrence of further Financial Indebtedness or otherwise); and
- (c) give pro forma effect in calculating Total Net Debt for the purpose of any calculation of this test in connection with any Restricted Payment under Condition 12.4 (Distributions and other transactions) to the making of such Restricted Payment.

“**Quasi-Security**” has the meaning given to that term in Condition 12.6 (*Negative Pledge*).

“**Quarter Date**” means each of 31 March, 30 June, 30 September and 31 December.

“**Rating Agency**” means Moody’s Investors Service (“**Moody’s**”) or Standard & Poor’s Investors Ratings Services (“**S&P**”) and in the event neither Moody’s nor S&P will provide ratings to a Group Company, any other internationally recognised statistical ratings organisation who can provide such ratings in lieu of Moody’s and S&P.

“**Real Property**” means:

- (a) any freehold property (*fastighet*) or leasehold property (*tomträtt*), but excluding any rental contracts (*hyreskontrakt*), landlease agreements (*arrendeavtal*) or rights of use (*servitut*) to freehold or leasehold property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold or leasehold property.

“**Record Date**” means the fifth Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Condition 14 (*Distribution of proceeds*) or (iv) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Condition 10 (*Redemption and repurchase of the Notes*).

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

“**Release Date**” has the meaning set forth in Condition 7.8.

“**Relevant Guarantee**” has the meaning set forth in Condition 7.4.

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

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

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

“**Security Agent**” means Nordea Bank AB (publ) on behalf of the Noteholders (represented by the Trustee pursuant to the terms of the Trust Deed and as per the Intercreditor Agreement).

“**Senior Facilities Agreement**” has the meaning given to that term in the Intercreditor Agreement.

“**Senior Liabilities**” has the meaning given to that term in the Intercreditor Agreement.

“**Senior Secured Finance Documents**” has the meaning given to that term in the Intercreditor Agreement.

“**Senior Secured Liabilities**” has the meaning given to that term in the Intercreditor Agreement.

“**Structural Intra-Group Loan**” means any loan by Holdco to the Issuer and subordinated to the Notes pursuant to the terms of the Intercreditor Agreement.

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

“**Supplemental Trust Deed**” has the meaning set forth in Condition 7.4.

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

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Total Net Debt**” means, at any time, the aggregate principal amount of all obligations of members of the Group for or in respect of Financial Indebtedness at that time but (i) excluding any such obligations to any other Group Company; (ii) excluding any such obligations in respect of any subordinated loans made under the Intra-Group Loan Documents and to the extent they constitute Financial Indebtedness, any New Shareholder Injection; (iii) including, in the case of Finance Leases only, their capitalised value in excess of SEK275,000,000; (iv) excluding any indebtedness for or in respect of any Treasury Transaction; and (v) deducting the aggregate amount of Cash and Cash Equivalent Investments held by any Group Company at that time, and in each case so that no amount shall be included or excluded more than once.

“**Total Net Leverage**” means, in respect of any date of calculation, the ratio of Total Net Debt on that date (or the latest date for which the Total Net Debt can be determined) to Underlying EBITDA in respect of the most recent Relevant Period.

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

“**Trade Instruments**” means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any Issuer Group Company arising in the ordinary course of trading of that Issuer Group Company.

“**Transaction Costs**” means all fees, costs and expenses incurred by a Group Company in connection with the issue of the Initial Notes and the listing of the Initial Notes on NASDAQ Stockholm (or any other Regulated Market, as applicable).

“**Treasury Transaction**” means any derivate transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

“**Trust Deed**” means the trust deed entered into on or before the First Issue Date, between the Issuer and the Trustee, or any replacement or supplemental trust deed entered into after the First Issue Date between the Issuer and a trustee.

“**Trustee**” means Deutsche Trustee Company Limited, Reg. No. 00338230, or another party replacing it, as Trustee, in accordance with these Terms and Conditions and the Trust Deed.

“**Underlying EBITDA**” means, in relation to a Relevant Period, EBITDA for that Relevant Period adjusted by:

- (a) including the operating profit before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA) of a member of the Group for the Relevant Period (or attributable to a business or assets acquired during the Relevant Period) prior to its becoming a member of the Group or (as the case may be) prior to the acquisition of the business or assets; and
- (b) excluding operating profit before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA) attributable to any member of the Group (or to any business or assets) disposed of during the Relevant Period.

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Condition 17 (*Written Procedure*).

1.2 Construction

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

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

- (d) an Event of Default is continuing if it has not been remedied or waived;
- (e) a provision of law is a reference to that provision as amended or re-enacted;
- (f) a time of day is a reference to Stockholm time;
- (g) Holdco shall, following a merger of Holdco into Listco where Listco is the surviving entity be a reference to Listco but only if Listco as a result of such merger (by operation of applicable law) acquires and assumes all of the rights and obligations of Holdco provided that to the extent the obligations arise pursuant to these Terms and Conditions such obligations are limited to those which are expressly referred to in the definitions of “Obligor” and “Group Company” as set out in Condition 1.1 (*Definitions*);
- (h) Holdco shall, following a merger of Holdco into the Issuer where the Issuer is the surviving entity be a reference to the Issuer but only if the Issuer as a result of such merger (by operation of applicable law) acquires and assumes all of the rights and obligations of Holdco (following the Release Date, other than as a Guarantor); and
- (i) a “**person**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

1.2.2 The Notes are constituted by the Trust Deed and are issued on the terms and subject to the conditions set out in these Terms and Conditions and the Trust Deed. The Notes, the Trust Deed, these Terms and Conditions, the rights and obligations of the parties created thereby and of the Noteholders are subject to the terms and conditions of the Intercreditor Agreement (except where the Intercreditor Agreement is terminated in accordance with Condition 7.8) and the Issuer, the Guarantors, the Trustee and the Noteholders will benefit from the rights and be bound by the obligations and subject to the terms and conditions set out in the Intercreditor Agreement (and in the case of the Noteholders they shall be deemed to be a party to the Intercreditor Agreement) until the Intercreditor Agreement is terminated in accordance with Condition 7.8. Prior to the termination of the Intercreditor Agreement in accordance with Condition 7.9, to the extent that any term of the Intercreditor Agreement is inconsistent with the Notes, these Terms and Conditions or the Trust Deed, the terms of the Intercreditor Agreement will prevail. The parties hereto and the Noteholders agree that the benefit of this Condition 1.2.2 may be relied upon and be enforced by the Security Agent, the Senior Finance Parties and the Hedging Counterparties (as such terms are defined in the Intercreditor Agreement) acting through agents or trustees where applicable.

1.2.3 Upon disbursement of the Net Proceeds to the Issuer and the accession of the Trustee to the Intercreditor Agreement as a Senior Secured Notes Trustee (as such term is defined in the Intercreditor Agreement) in respect of the Initial Notes, (i) the Finance Documents shall be designated by the Issuer as Senior Secured Notes Finance Documents for the purposes of and as such term is defined in the Intercreditor Agreement; and (ii) the Notes shall be designated by the Issuer as Additional Senior Secured Notes for the purposes of and as such term is defined in the 2014 SFA and as Senior Secured Bridge/Notes Refinancing Liabilities for the purposes of and as such term is used in Clause 17 (*Refinancing of Primary Creditor Liabilities and Additional Notes*) of the Intercreditor Agreement. Notwithstanding the foregoing, as of the First Issuer Date, the Notes are unsecured obligations of the Issuer.

- 1.2.4 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.5 Following a termination of the Intercreditor Agreement, as contemplated under Condition 7.9, any reference in these Terms and Conditions to indebtedness or claims being “subordinated” or references to “subordination” in each case whether stated to be on terms set out in the Intercreditor Agreement or otherwise, such indebtedness or claims shall be deemed to be “subordinated” if each Obligor complies with Condition 12.11 (*Subordination*).
- 1.2.6 Following a termination of the Intercreditor Agreement as contemplated under Condition 7.9, (i) where these Terms and Conditions state that a particular action, step or designation (or any restriction in relation to any action, step or designation) can only be taken if the action, step or designation is permitted or not prohibited under the Intercreditor Agreement, any action, step or designation shall be deemed to be permitted hereunder, and (ii) where these Terms and Conditions state that a provision is subject to the terms of the Intercreditor Agreement, required by or under the Intercreditor Agreement or in accordance with the Intercreditor Agreement, such references to the Intercreditor Agreement will be deemed to be disapplied.
- 1.2.7 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly.
- 1.2.8 No delay or omission of the Trustee, the Security Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.9 Any term used in these Terms and Conditions that has the meaning given to it in the Intercreditor Agreement or any form contained in the Intercreditor Agreement and referenced in these Terms and Conditions will, following any termination of the Intercreditor Agreement pursuant to Condition 7.8, continue to have the meaning given to that term in the Intercreditor Agreement or continue to be in the form contained in the Intercreditor Agreement immediately before such termination.

2. STATUS OF THE NOTES

- 2.1 The Notes are denominated in Swedish Kronor and each Note is constituted by the Trust Deed on the terms set out therein and these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- 2.2 Each Noteholder acknowledges that the Notes are subject to the terms of the Finance Documents.
- 2.3 The nominal amount of each Note is SEK1,000,000 (the “**Nominal Amount**”). All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- 2.4 Subject to the Pro Forma Incurrence Test being met, the terms of the Intercreditor Agreement and the Trust Deed and satisfaction of the conditions for disbursement set out in Condition 4.3 (*Conditions Precedent*), the Issuer may, on one or more occasions, create and, from time to time, issue, without the consent of the Noteholders, Additional Notes

having the same currency, interest rate and ranking *pari passu* in all respects, and so that the same shall be consolidated and form a single series with the Initial Notes and any other Additional Notes. The maximum Total Nominal Amount of the Notes (the Initial Notes and all Additional Notes) may not exceed SEK4,500,000,000 unless consent from the Noteholders is obtained in accordance with the provisions of Condition 15.8. The price of the Additional Notes may be set at a discount or at a premium compared to the Initial Notes.

- 2.5 The Notes constitute direct, unconditional and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them themselves and all its other direct, unconditional and unsubordinated obligations, except those obligations which are mandatorily preferred by law and except as otherwise provided in the Finance Documents.
- 2.6 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time under local laws to which a Noteholder may be subject (due to e.g. its nationality, residency, registered address or place(s) of business). Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.7 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3. USE OF PROCEEDS

The Issuer shall apply the Net Proceeds from the issuance of the Initial Notes towards general corporate purposes of the Issuer Group. The Issuer shall use the proceeds from the issue of any Additional Notes towards general corporate purposes of the Issuer Group.

4. CONDITIONS PRECEDENT

- 4.1 The Issuer shall provide to the Joint Bookrunners prior to the First Issue Date (or, in respect of Condition 4.1(h), on the First Issue Date but prior to disbursement of the Net Proceeds to the Issuer) the following documents and evidence, in form and substance satisfactory to the Joint Bookrunners (acting reasonably):
- (a) a copy of the Articles of Association in respect of the Issuer and each other Obligor;
 - (b) an up-to-date certificate of registration in respect of the Issuer and each other Obligor;
 - (c) a copy of a resolution from the board of directors of the Issuer approving the issue of the Initial Notes and the terms of the Finance Documents, and resolving to enter into such documents and any other documents necessary in connection therewith;
 - (d) a copy of a resolution from the board of directors of each Obligor (other than the Issuer) approving the terms of the Finance Documents to which it is party, and resolving to enter into such documents and any other documents necessary in connection therewith;

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- (e) evidence that the person(s) who has/have signed the Finance Documents and any other documents in connection therewith on behalf of the Issuer and each other Obligor is/are duly authorised to do so;
 - (f) by no later than 9am central European time two Business Days prior to the First Issue Date a copy of the duly executed Trust Deed (with these Terms and Conditions set out within a Schedule therein);
 - (g) legal opinions addressed to the Joint Bookrunners, the Trustee (acting for the Noteholders) and the Security Agent provided by Ashurst Advokatbyrå AB (as to the Group Companies' capacity to enter into the Finance Documents) and Freshfields Bruckhaus Deringer LLP (as to the enforceability of the English law Finance Documents);
 - (h) a copy of a duly signed creditor/agent accession undertaking in the form set out in Schedule 2 to the Intercreditor Agreement, whereby the Trustee accedes to the Intercreditor Agreement as a Senior Secured Notes Trustee (as defined in the Intercreditor Agreement); and
 - (i) such other documents and information as is agreed between the Joint Bookrunners and the Issuer.
- 4.2 The Issuer shall provide to the lead manager(s) for the relevant issue of Additional Notes, prior to the issuance of any Additional Notes the following documents and evidence, in form and substance satisfactory to the relevant lead manager(s) for the relevant issue (acting reasonably):
- (a) a copy of a resolution from the board of directors of the Issuer approving the issue of Additional Notes and resolving to enter into documents necessary in connection therewith;
 - (b) a Compliance Certificate addressed to the Trustee (with the lead managers for the relevant issue in copy) duly signed by the Issuer, evidencing for the relevant issue of Additional Notes that (i) no Event of Default is continuing or would result from such issue, and (ii) immediately following such issue, the Pro Forma Incurrence Test is satisfied;
 - (c) a certificate of the Issuer addressed to the lead managers for the relevant issue confirming that the issue of the Additional Notes is permitted under the Intercreditor Agreement (if applicable); and
 - (d) such other documents and information as is agreed between the Issuer and the relevant lead managers.
- 4.3 Each of the issuing agent and the lead manager(s) for the relevant issue of Notes (including the Joint Bookrunners in respect of the Initial Notes) may assume that the documentation delivered to it pursuant to Conditions 4.1 or 4.2 is accurate, correct and complete unless it has actual knowledge that this is not the case, and neither of the issuing agent or the relevant lead manager(s) are under any obligation to verify the contents of any such documentation.
- 4.4 The Joint Bookrunners shall confirm to the Issuing Agent when the conditions in Condition 4.1 have been satisfied. The Issuing Agent shall pay the Net Proceeds from the issuance of the Initial Notes to the Issuer on the date of such confirmation.

- 4.5 In respect of an issue of any Additional Notes, the relevant lead managers shall confirm to the issuing agent when the conditions for disbursement set out in Condition 4.2 have been satisfied. Upon such confirmation, the issuing agent shall disburse the proceeds from the issue of any Additional Notes to the Issuer.

5. NOTES IN BOOK-ENTRY FORM

- 5.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator.
- 5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 5.3 The Issuer and the Trustee shall at all times be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Notes. At the request of the Trustee, the Issuer shall promptly obtain such information and provide it to the Trustee. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes.
- 5.4 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 Notes. The Issuer may not revoke any such power of attorney unless directed by the Trustee or unless consent thereto is given by the Noteholders.
- 5.5 The Issuer and the Trustee may use the information referred to in Condition 5.3 and 5.4 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

6. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 6.1 If any person other than a Noteholder wishes to exercise the rights of a Noteholder under the Finance Documents on behalf of such Noteholder, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.
- 6.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- 6.3 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 Condition 6.2 and may assume, without liability, that it has been duly authorised, is valid, has not been revoked or

superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Trustee has been provided notice to the contrary.

- 6.4 In accordance with the terms of the Trust Deed, no Noteholder (whether acting in his own name or by an attorney appointed in accordance with this Condition) shall be entitled to make a request of the Security Agent, nor shall any Noteholder (or his attorney) be entitled to proceed directly itself against the Issuer and the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

7. GUARANTEE

- 7.1 Subject to Condition 7.7, in order to provide for the punctual fulfilment of the Guaranteed Obligations the Guarantors grant the Guarantee to the Trustee on trust for the Noteholders on the terms set out in the Trust Deed. The Trustee shall hold the Guarantee on behalf of the Noteholders in accordance with the Trust Deed.

- 7.2 The payment of the principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has, subject to the limitations set out in Condition 7.7 and 7.8, been jointly and severally unconditionally and irrevocably guaranteed by the Guarantors pursuant to the Trust Deed.

- 7.3 If, prior to the Release Date, any Guarantor (a “**Retiring Guarantor**”) is sold or otherwise disposed of by the Group, that Retiring Guarantor shall on the date of such sale or disposal be immediately, automatically and irrevocably released and relieved of all its future obligations under the Trust Deed and all of its future obligations as a Guarantor under the Finance Documents upon the Issuer giving written notice to the Trustee that no Event of Default or Potential Event of Default is continuing in accordance with Condition 24 (*Notices and Press Releases*).

- 7.4 If, prior to the Release Date, any member of the Holdco Group (as defined in the Intercreditor Agreement) is required to offer a guarantee, indemnity or other assurance against loss to the Noteholders (or the Trustee on behalf of the Noteholders) pursuant to Clause 3.5(b) of the Intercreditor Agreement in connection with a guarantee, indemnity or other assurance against loss (a “**Relevant Guarantee**”) to be provided by it in respect of any Senior Lender Liabilities or any other Senior Secured Bridge / Note Liabilities (as both terms are defined in the Intercreditor Agreement), the Issuer shall procure that on or prior to the date when such Relevant Guarantee is provided the relevant member of the Holdco Group (as defined in the Intercreditor Agreement) shall offer a Guarantee to the Trustee on behalf of the Noteholders in respect of the Guaranteed Obligations which shall be accepted by the Trustee on behalf of the Noteholders (without having to obtain the consent of the Noteholders) and procured by the delivery to the Trustee of a duly executed deed supplemental to the Trust Deed (a “**Supplemental Trust Deed**”) and legal opinions in form and content acceptable to the Trustee.

- 7.5 Notice of the addition of an additional Guarantor pursuant to Condition 7.4 will promptly be given by the Issuer to the Noteholders in accordance with Condition 24 (*Notices and Press Releases*).

- 7.6 Upon execution of a Supplemental Trust Deed and the delivery of all relevant legal opinions to the Trustee in accordance with Condition 7.4, the entity providing the Guarantee as described above shall be referred to as a Guarantor.

- 7.7 In respect of the obligations of each Guarantor under the Trust Deed and this Condition 7, the guarantee obligations of a Guarantor incorporated in Sweden shall be limited in respect of obligations owed by the Obligor which are not Subsidiaries of such Swedish Guarantor if (and only if) required (and only to the extent required) by an application of the provisions of the Swedish Companies Act (*aktieföretagslagen (2005:551)*) (the “**Companies Act**”) regulating transfers of values (*värdeöverföringar*) (including profits/dividends). It is thus understood that on these conditions the liability of each Guarantor under this Condition 7 in respect of such obligations only applies to the extent permitted by the above mentioned provisions of the Companies Act.
- 7.8 Subject to Condition 7.11, the Trustee is entitled to and shall (at the cost of and upon the request of the Issuer and without having to obtain the consent of the Noteholders) promptly upon receiving a copy of an instruction from the Senior Creditors (as defined in the Intercreditor Agreement) to the Security Agent to release the guarantees under the 2014 SFA (i) release the Guarantees provided by the Issuer and its Subsidiaries whereby the Issuer and its Subsidiaries each in their capacity as Guarantor shall be immediately, automatically and irrevocably released and relieved of all their future obligations under the Trust Deed and all their future obligations as Guarantors under the Finance Documents and (ii) notify the Security Agent of the Guarantee Release, in each case provided that the Issuer has certified to the Trustee (a) that the release of the Guarantees is permitted by this Condition 7.8 and clause 8.20 in the Trust Deed and (b) that any guarantees and indemnities provided by the Issuer and its Subsidiaries under any of the Issuer’s other Senior Secured Notes (as defined in the Intercreditor Agreement) (other than customary and market standard indemnities and other similar assurances against loss granted in favour of the trustees and/or agents in their capacities as such of permitted indebtedness of members of the Group) will be released at the same time as the release of the Guarantees (such date being the “**Release Date**”). By acquiring the Notes, each Noteholder is deemed to agree to the release of such Guarantees in relation to the Notes in the circumstances provided for in this Condition 7.8.
- 7.9 Upon the release of the Guarantees as provided for in Condition 7.8, the Trustee is entitled to and shall at the cost and request of the Issuer (without having to obtain the consent of the Noteholders) enter into such documentation as is necessary to terminate the Intercreditor Agreement provided that such documentation is entered into by all the other parties to the Intercreditor Agreement and becomes effective at the same time in respect of all the parties to the Intercreditor Agreement. Such documentation may include a new intercreditor agreement and the Trustee shall be entitled to enter into such new intercreditor agreement (without having to obtain the consent of the Noteholders) provided that the intercreditor agreement does not alter the ranking of the Notes as set out in Condition 2.5 or on terms materially less favourable to the Noteholders than the Intercreditor Agreement.
- 7.10 Upon completion of a merger of Holdco into Listco as provided for in and subject to the terms of the Trust Deed and Condition 0 (*Merger and de-mergers*), but, in any event (prior to the Release Date) no later than on the date of which a Relevant Guarantee is to be provided by Listco in respect of any Senior Lender Liabilities or any other Senior Secured Bridge/Note Liabilities (as both terms are defined in the Intercreditor Agreement), Listco shall provide a guarantee in the form of a Guarantee and thereby become a Guarantor for the purposes of the Notes and the Finance Documents under the terms set out in the Trust Deed, which shall be procured by the delivery to the Trustee of a duly executed Supplemental Trust Deed and legal opinions in form and substance satisfactory to the Trustee.

- 7.11 Notwithstanding any Guarantee Release, the Issuer, Com Hem Communications, iTUX Communication AB and Com Hem AB will continue to be subject to the obligations and liabilities specified in clause 13 (*Remuneration and indemnification of the Trustee*) of the Trust Deed.

8. PAYMENTS IN RESPECT OF THE NOTES

- 8.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes requested by a Noteholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 8.2 If a Noteholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Noteholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall promptly provide notice of such non-payment to the Trustee in accordance with Condition 24 (*Notices and Press Releases*) and procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 8.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Condition 9.4 during such postponement.
- 8.4 If payment or repayment is made in accordance with this Condition 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount. The Trustee shall have no obligation to ensure any payments or repayments made in accordance with this Condition 8.4 are actually received by the person entitled to such payment or repayment.
- 8.5 None of the Issuer, the Guarantors and the Trustee shall be liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

9. INTEREST

- 9.1 Each Initial Note shall bear Interest at the relevant Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Additional Note will bear Interest at the relevant Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period in accordance with Condition 8.
- 9.3 Interest for the Notes 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 an incomplete month, the actual number of days elapsed (30/360-days basis).

- 9.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is one (1) per cent. higher than the Interest Rate for such Interest Period. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Issuing Agent or the CSD.

10. REDEMPTION AND REPURCHASE OF THE NOTES

10.1 Redemption at maturity

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

10.2 Group Companies' purchase of Notes

Each Group Company may, subject to applicable law, at any time and at any price purchase Notes in the open market or in any other way. Notes held by a Group Company may at such Group Company's discretion be retained, sold or, if held by the Issuer, cancelled.

10.3 Voluntary total redemption (call option)

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

- (a) any time prior to the First Call Date, at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest, plus the Applicable Premium;
- (b) any time from and including the First Call Date to, but excluding, the first Business Day falling thirty-six (36) months after the First Issue Date at an amount per Note equal to 101.813 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (c) any time from and including the first Business Day falling thirty-six (36) months after the First Issue Date to, but excluding, the first Business Day falling forty-eight (48) months after the First Issue Date at an amount per Note equal to 100.906 per cent. of the Nominal Amount, together with accrued but unpaid Interest; or
- (d) any time from and including the first Business Day falling forty-eight (48) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Note equal to 100.453 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

10.3.2 Redemption in accordance with Condition 10.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' written notice to the Noteholders and the Trustee, calculated from the later of (i) the date of the press release announcing the redemption or (ii) the dispatch of the written notice. For the avoidance of doubt, the three (3) Business Day period specified in Condition 24.1.2 shall be deemed to be included in any fifteen (15) Business Day period under this Condition 10.3.2. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Any such notice is

irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date.

10.3.3 Calculation of the Applicable Premium shall be undertaken by the Issuer or such other entity designated by it. For the avoidance of doubt, calculation of the Applicable Premium shall not be a duty or obligation of the Trustee.

10.4 **Early redemption due to illegality (call option)**

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

10.4.2 The Issuer may give written notice of redemption pursuant to Condition 10.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable and shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date.

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

10.5.1 Upon a Change of Control Event or a Listing Failure occurring, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount, together with accrued but unpaid Interest, during a period of twenty (20) Business Days following written notice from the Issuer of the Change of Control Event or Listing Failure, as applicable (the "**First Exercise Period**") after which time period such right shall lapse. However, the First Exercise Period may not start earlier than upon the occurrence of the Change of Control Event or Listing Failure, as applicable.

10.5.2 The notice from the Issuer pursuant to Condition 10.5.1 shall specify the Record Date on which a person shall be registered as a Noteholder to receive interest and principal, the Redemption Date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Condition 10.5.1. The Redemption Date must fall no later than forty (40) Business Days after the end of the First Exercise Period.

10.5.3 After the expiry of the First Exercise Period, the Issuer shall within five (5) Business Days serve a notice to the Noteholders stating the aggregate Nominal Amount of the Notes which have been requested to be repurchased pursuant to this Condition 10.5 (the "**Put Request Nominal Amount**").

10.5.4 If the Put Request Nominal Amount exceeds seventy-five (75) per cent. of the Total Nominal Amount, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased on the same terms during a period of ten (10) Business Days from the date the notice stating the Put Request Nominal Amount (the "**Second Exercise**

Period") is effective. Such notice shall also specify the Redemption Date, the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date and also include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice stating the Put Request Nominal Amount. The Redemption Date must fall no later than forty (40) Business Days after the end of the Second Exercise Period.

- 10.5.5 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Condition 10.5, the Issuer may comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Condition 10.5 by virtue of the conflict.
- 10.5.6 The Issuer shall not be required to repurchase any Notes pursuant to this Condition 10.5, if a third party in connection with the occurrence of a Change of Control Event offers to purchase the Notes in the manner and on the terms set out in this Condition 10.5 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If the Notes tendered are not purchased within the time limits stipulated in this Condition 10.5, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.
- 10.5.7 No repurchase of Notes pursuant to this Condition 10.5 shall be required if the Issuer has given notice of a redemption pursuant to Condition 10.3 (Voluntary total redemption (call option)) provided that such redemption is duly exercised.

11. INFORMATION TO NOTEHOLDERS

11.1 Information from the Issuer

11.1.1 The Issuer shall:

- (a) prepare or procure that Holdco prepares and make available the annual audited consolidated financial statements of Holdco by delivery to the Trustee and on the website of Holdco as soon as they are available but not later than four (4) months after the expiry of each Financial Year;
- (b) prepare or procure that Holdco prepares and make available the semi-annual consolidated financial statements of Holdco by delivery to the Trustee and on the website of Holdco as soon as they are available but not later than two (2) months after the expiry of each half financial year;
- (c) at the same time as publicly released in accordance with the requirements of NASDAQ Stockholm exchange, prepare or procure the financial information for each of Listco's financial quarters that is so released and make available the financial information for each of Listco's financial quarters that is so released on the website of the Group;
- (d) as soon as practicable following an acquisition or disposal of Notes by (i) a Group Company or (ii) any direct or indirect holding company of Holdco or (iii) (to the extent that it is aware) any direct or indirect controlling shareholder of Listco, notify the Trustee and publicise on the website of the Group the aggregate

Nominal Amount of all Notes held by Group Companies or any direct or indirect holding company of Holdco or any direct or indirect controlling shareholder of Listco or the amount of Notes cancelled by the Issuer, as applicable;

- (e) provide to the Trustee a Compliance Certificate when evidencing satisfaction of the Pro Forma Incurrence Test for the purpose of any action by any Group Company that requires the Pro Forma Incurrence Test to be met;
 - (f) prepare each Financial Report (or ensure that such Financial Report is so prepared) in accordance with the Accounting Principles; and
 - (g) provide to the Trustee any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.
- 11.1.2 Notwithstanding anything to the contrary in Condition 11.1.1, if (i) Holdco is merged into Listco, any reference to the financial statements of Holdco shall be deemed to be a reference to the financial statements of Listco, or (ii) Holdco is merged into the Issuer, any reference to the financial statements of Holdco shall be deemed to be a reference to the financial statements of the Issuer, in each case once the merger has completed.
- 11.1.3 When and for as long as the Notes are listed, the Issuer shall ensure that the information referred to in paragraphs (a), (b) and (f) of Condition 11.1.1 is publicised as being available by way of press release.
- 11.1.4 The Issuer shall promptly notify the Trustee in writing upon becoming aware of the occurrence of a Change of Control Event or a Listing Failure, and shall provide the Trustee with such further information as the Trustee may request following receipt of such notice. Such notice may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- 11.1.5 When the financial statements and other information are made available to the Noteholders pursuant to Condition 11.1.1, the Issuer shall send copies of such financial statements and other information to the Trustee.
- 11.1.6 The Issuer shall immediately notify the Trustee in writing (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default or Potential Event of Default, and shall provide the Trustee with such further information as the Trustee may reasonably request in writing following receipt of such notice. Should the Trustee not receive such information, the Trustee is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Trustee does not have actual knowledge by way of written notice of such event or circumstance. The Issuer shall also certify to the Trustee when the audited annual Financial Statements in Condition 11.1.1(a) are delivered, that there has been no Potential Event of Default or Event of Default.
- 11.1.7 The Issuer is only obliged to inform the Trustee as set out in this Condition 11 if informing the Trustee would not conflict with any applicable laws or, when the Notes are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market 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 as set out in this Condition 11.

11.2 **Information from the Trustee**

11.2.1 Subject to the restrictions of any non-disclosure agreement entered into by the Trustee in accordance with this Condition 11.2.1 and any applicable law, the Trustee is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Trustee may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

11.2.2 If a committee representing the Noteholders' interests under the Finance Documents has been appointed by the Noteholders in accordance with Condition 15 (*Decisions by Noteholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Noteholders. The Trustee may be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 **Information among the Noteholders**

Upon request by a Noteholder, the Trustee shall promptly distribute to the other Noteholders any information from such Noteholder which relates to the Notes. The Trustee may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by the Trustee in doing so (including any fees for the work of the Trustee) before any such information is distributed.

11.4 **Inspection and publication of Finance Documents**

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

11.4.2 The latest versions of the Finance Documents shall be available to the Noteholders at the office of the Issuer and the Trustee during normal business hours.

12. **GENERAL UNDERTAKINGS**

12.1 **Compliance**

Each Obligor shall (and the Issuer shall procure that each other Group Company will) comply in all respects with all laws and regulations to which it may be subject, if failure so to comply has or would be reasonably likely to have a Material Adverse Effect.

12.2 **Pari passu**

12.2.1 The Issuer shall ensure that its payment obligations under the Notes at all times rank at least *pari passu* with all its other direct, unconditional and unsubordinated obligations present and future, except those obligations which are mandatorily preferred by law, and without any preference among them.

12.2.2 Each Guarantor shall ensure that its obligations under the Guarantee shall at all times rank *pari passu* with all its other direct, unconditional and unsubordinated obligations, present and future, except those obligations which are mandatorily preferred by law, and without any preference among them.

12.3 **Change of business**

The Issuer shall procure that no substantial change is made to the general nature of the business of the Issuer Group taken as a whole from that conducted as at the First Issue Date, provided that the Issuer Group is permitted to engage in businesses, services and activities relating to telecoms, media and home security and provided further that the Issuer Group is permitted to engage in any businesses, services and activities that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments thereof.

12.4 **Distributions and other transactions**

No Obligor shall (and the Issuer shall procure that no other Group Company will) unless permitted by the Finance Documents (i) make any dividend payment, (ii) repurchase any of its shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay principal or pay interest under any shareholder loans, or (v) make other distributions or transfers of value to its shareholders or affiliates (items (i)-(v) above are together and individually referred to as a “**Restricted Payment**”), provided however that the following Restricted Payments shall be permitted to be made: (A) Restricted Payments may be made between Group Companies, (B) if (a) such Restricted Payment is permitted by law, (b) no Event of Default is continuing or would result from such Restricted Payment, and (c) immediately following the making of such Restricted Payment, the Pro Forma Incurrence Test is met or (C) any Permitted Payment.

12.5 **Financial Indebtedness**

The Obligors shall not (and the Issuer shall procure that no other Group Company will) incur any new, or maintain or prolong any existing, Financial Indebtedness, unless the Financial Indebtedness is Permitted Financial Indebtedness or incurred pursuant to a Permitted Transaction.

12.6 **Negative pledge**

The Obligors shall not (and the Issuer shall procure that no other Group Company will) (i) create or allow to subsist any Security over any of its assets, or (ii) (A) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Group Company, (B) sell, transfer or otherwise dispose of any of its receivables on recourse terms, (C) enter into any arrangement under which money or the benefit or a bank or other account may be applied, set-off or made subject to a combination of accounts, or (D) enter into any other preferential arrangement having a similar effect (each of paragraphs (A)-(D) being a “**Quasi-Security**”), in each case where the arrangement or transaction referred to in paragraphs (A) to (D) is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset, unless the Security or Quasi-Security is Permitted Security, a Group Disposal or a Permitted Transaction.

12.7 **Dealings with related parties**

The Issuer shall (and shall procure that each other Group Company will) conduct all dealings with the management and the direct and indirect shareholders of the Group Companies and/or any affiliates of such management or direct and indirect shareholders (except the Group Companies) at arm’s length terms (or better for the relevant member of the Group) unless such transaction is a Restricted Payment permitted under Condition 12.4 (*Distributions and other Transactions*) or is considered in the reasonable opinion of

management of the relevant Group Company to be advantageous to it or the Group as a whole provided that such transaction or arrangement does not breach any provision of the Finance Documents and provided further that in the event any directors of the relevant Group Company have a conflict of interest in that transaction or arrangement a majority of the disinterested directors of the relevant Group Company approve such transaction or arrangement.

12.8 **Disposal of assets**

The Obligors shall not (and the Issuer shall procure that no other Group Company will) dispose of all or substantially all of the shares, assets or business of any Material Company unless such disposal is made to another Material Company or the disposal is a merger permitted under Condition 0 (*Merger and de-mergers*) or the transaction is carried out on market terms or as otherwise permitted under Condition 12.7 (*Dealings with related parties*), provided that in each case such disposal does not have a Material Adverse Effect.

12.9 **Rating**

The Issuer shall use all reasonable endeavours to at all times maintain or, as the case may be, ensure that Listco maintains, at least one (1) external corporate or family credit rating and at least one (1) external credit rating for the Notes by a Rating Agency.

12.10 **Merger and de-mergers**

12.10.1 No Obligor shall carry out any amalgamation, demerger, merger or other business combination or corporate reorganisation involving consolidating assets and obligations, other than (i) a merger of Holdco into the Issuer where the Issuer is the surviving entity and assumes all the rights and obligations of Holdco (following the Release Date, other than the obligations of Holdco as a Guarantor under the Guarantees), (ii) a merger of Holdco into Listco where Listco is the surviving entity and assumes all the rights and obligations of Holdco provided that to the extent the obligations arise pursuant to these Terms and Conditions such obligations are limited to those which are expressly referred to in the definitions of “Obligor” and “Group Company” as set out in Condition 1.1 (*Definitions*), (iii) prior to the Release Date, a merger of an Issuer Group Company into another Issuer Group Company if, where an Obligor is party to the merger, the Obligor is the surviving entity and if the Issuer is a party to the merger, the Issuer is the surviving entity and provided that the merger does not have a Material Adverse Effect and (iv) after the Release Date a merger of an Issuer Group Company into another Issuer Group Company if, where the Issuer is party to the merger, the Issuer is the surviving entity and provided that the merger does not have a Material Adverse Effect. If a merger is carried out in accordance with this Condition, by acquiring the Notes, each Noteholder is deemed to agree that it will not oppose an implementation of the merger plan.

12.10.2 Any merger of Holdco into Listco shall only be permitted if:

- (a) Listco becomes a Guarantor in accordance with Condition 7.10; and
- (b) the Issuer Group has not, during the period from the First Issue Date to the completion of the merger, made any Restricted Payments to Holdco or made any disposal to Holdco, in each case unless such Restricted Payment or disposal had it been made by Holdco to Listco would have been permitted under these Terms and Conditions at such time.

12.11 Subordination

12.11.1 Each Obligor shall (and Holdco and the Issuer shall procure that each Issuer Group Company will) following a termination of the Intercreditor Agreement, ensure that:

- (a) any intra-group loan agreement, shareholder loan agreement or other document recording any such indebtedness or claims owed by it include provisions in respect of subordination equivalent to those which would have applied to such indebtedness or claims had the Intercreditor Agreement not been terminated; or
- (b) it enters into a subordination agreement or undertaking or other document with the applicable creditor of such indebtedness or claims or such creditor enters into a unilateral undertaking in relation to such indebtedness or claims in each case whereby all the claims of such creditor against it are subordinated to the extent that they would have been subordinated had the Intercreditor Agreement not been terminated,

provided always that the subordination achieved as a result of (a) or (b) above shall:

- (i) prohibit the taking of enforcement action by any such creditor against the relevant Obligor or Issuer Group Company (as applicable);
- (ii) restrict the creation of any security over the indebtedness or claims; and
- (iii) provide for the indebtedness or claims to be subordinated and postponed to the liabilities under the Notes (including in insolvency).

12.12 Listing of Notes

12.12.1 The Issuer shall use all reasonable efforts to ensure that within ninety (90) calendar days after the First Issue Date, the Initial Notes are listed on the corporate bond list of NASDAQ Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market.

12.12.2 Following an admission to trading on the corporate bond list of NASDAQ Stockholm (or any other Regulated Market, as applicable), the Issuer shall use all reasonable efforts to ensure that the Notes continue being listed thereon (however, taking into account the rules and regulations of NASDAQ Stockholm (or any other Regulated Market, as applicable) and the CSD (as amended from time to time) preventing trading in the Notes in close connection to the redemption of the Notes).

12.13 Suspension of certain covenants

If on any date following the First Issue Date, the Notes are assigned an external credit rating of at least BBB- (or equivalent) by a Rating Agency and no Event of Default is continuing then the Issuer shall notify the Trustee in writing of these events and beginning on that date and until such time as the Notes cease to have an external credit rating of at least BBB- (or equivalent), Conditions 12.4 (*Distributions and other transactions*), 12.5 (*Financial Indebtedness*), 12.7 (*Dealings with related parties*) and 12.8 (*Disposal of assets*) shall not apply. Any action taken by a Group Company during any such covenant suspension that would otherwise give rise to a breach of the aforementioned Conditions upon such covenant suspension ceasing to be in effect shall be deemed not to be a breach of these Terms and Conditions.

12.14 CSD related undertakings

The Issuer shall keep the Notes affiliated with a CSD and comply with all applicable CSD Regulations.

13. ACCELERATION OF THE NOTES

13.1 Subject to Condition 13.2, the Trustee at its discretion may, and shall following an instruction in writing from a Noteholder (or Noteholders) representing at least twenty-five (25) per cent. of the Adjusted Nominal Amount (such instruction may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the instruction is received by the Trustee and shall, if made by several Noteholders, be made by them jointly) and in both instances, the Noteholder or Noteholders (as applicable) have offered an indemnity and/or security and/or pre-funding satisfactory to the Trustee (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes immediately due and repayable at their Total Nominal Amount together with any other amounts payable under the Trust Deed (including, without limitation, pursuant to Condition 13.6) immediately or at such later date as the Trustee determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents if any of the following events occurs and is continuing:

- (a) the Issuer does not pay on the due date any amount payable by it under the Notes, unless the non-payment is in respect of Interest payable in respect of the Notes; and such failure is remedied within thirty (30) days from the due date of the relevant interest payment;
- (b) any Obligor does not comply with any terms or conditions of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) above), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within sixty (60) days of the earlier of the Trustee giving notice and the Issuer becoming aware of the non-compliance;
- (c) any Financial Indebtedness of any Group Company or another Guarantor is not paid when due (subject to any applicable grace periods), or, is declared or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), in both cases provided that (i) the total amount of such Financial Indebtedness exceeds SEK250,000,000; or (ii) such Financial Indebtedness relates to any Senior Secured Finance Documents or High Yield Finance Documents;
- (d) any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents) and such invalidity, ineffectiveness or variation has a detrimental effect (directly or indirectly) on the interests of the Noteholders or the Trustee;
- (e) any Material Company or another Obligor is, or is deemed for the purposes of any applicable law to be, Insolvent;
- (f) any corporate action, legal proceedings or other formal procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement

- or, if earlier, the date on which it is advertised) in relation to (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (*företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Company or another Obligor; (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Company or another Obligor or any of their respective assets; or (iii) any analogous procedure or step is taken in any jurisdiction; or
- (g) any expropriation, attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset or assets of any Material Company or another Obligor having an aggregate value exceeding SEK400,000,000 and is not discharged within sixty (60) days.
- 13.2 The Trustee may not accelerate the Notes in accordance with Condition 13.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default temporarily or permanently (except with respect to non-payment).
- 13.3 The Noteholders of at least fifty (50) per cent. of the Adjusted Nominal Amount may on demand in writing to the Trustee waive all past or existing Events of Default (except with respect to non-payment) and rescind any such acceleration with respect to the Notes and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction.
- 13.4 In the event of a declaration of acceleration of the Notes because an Event of Default described in Condition 13.1(c) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default shall be remedied or cured, or waived by the holders of the Financial Indebtedness, or the relevant Financial Indebtedness that gave rise to such Event of Default shall have been discharged in full within thirty (30) days after the declaration of acceleration with respect thereto so long as (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except non-payment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.
- 13.5 The Trustee shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Trustee receives actual knowledge by way of written notice that an Event of Default has occurred and is continuing. The Trustee shall, within twenty (20) Business Days of the date on which the Trustee receives actual knowledge by way of written notice that an Event of Default has occurred and is continuing seek instructions from the Noteholders in accordance with Condition 15 (*Decisions by Noteholders*). The Trustee shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 13.6 If the Noteholders instruct the Trustee to accelerate the Notes in accordance with Condition 14.1, the Trustee shall promptly declare the Notes due and payable and take such actions as the Noteholders deem to be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 13.7 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has

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

- 13.8 In the event of an acceleration of the Notes in accordance with this Condition 13, the Issuer shall redeem all Notes at an amount per Note equal to the redemption amount specified in Condition 10.3 (*Voluntary total redemption (call option)*).

14. DISTRIBUTION OF PROCEEDS

- 14.1 Subject to the Intercreditor Agreement, all payments by the Issuer or a Guarantor under the Guarantees relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Condition 13 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Guarantees shall be distributed in the following order of priority, in accordance with the instructions of the Trustee:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee in accordance with the Trust Deed (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, the enforcement of the Guarantees or the protection of the Noteholders' rights as may have been incurred by the Trustee, (iii) any costs incurred by the Trustee for external experts that have not been reimbursed by the Issuer in accordance with Condition 19.2.5, and (iv) any costs and expenses incurred by the Trustee in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Condition 15.14, together with default interest in accordance with Condition 9.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Condition 9.4 on delayed payments of Interest and repayments of principal under the Notes.

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

- 14.2 Funds that the Trustee receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Guarantees shall be held on trust by the Trustee on the terms set out in the Trust Deed. The Trustee shall arrange for payments of such funds in accordance with this Condition 14 and the Trust Deed to be made as soon as reasonably practicable.

- 14.3 If the Issuer or the Trustee shall make any payment under this Condition 14, the Issuer or the Trustee, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any

Interest due but unpaid the Record Date specified in Condition 8.1 shall apply.

15. DECISIONS BY NOTEHOLDERS

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

15.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Trustee and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Trustee and dealt with at a Noteholders' Meeting or by way 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 Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.

15.3 The Trustee may refrain from convening a Noteholders' Meeting or participating in a Written Procedure in accordance with Condition 17, if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Trustee that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

15.4 Should the Trustee not convene a Noteholders' Meeting or participate in a Written Procedure in accordance with these Terms and Conditions, without Condition 15.3 being applicable, the Issuer (either itself or, in relation to a Written Procedure only, acting through an agent appointed by it in good faith) or the Noteholders requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead.

15.5 Should the Issuer want to replace the Trustee, it may (i) convene a Noteholders' Meeting in accordance with Condition 16.1 or (ii) instigate a Written Procedure by sending a communication in accordance with Condition 17.1, in each case with a copy to the Trustee. After a request from the Noteholders pursuant to Condition 19.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Condition 16.1. The Issuer shall inform the Trustee before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Trustee is proposed to be replaced is sent and shall, on the request of the Trustee, append information from the Trustee together with the notice or communication.

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

- (a) on the Business Day specified in the notice pursuant to Condition 16.2, in respect of a Noteholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Condition 17.2, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such

Written Procedure, provided that the relevant Notes are included in the definition of Adjusted Nominal Amount. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

- 15.7 The following matters shall require the consent of Noteholders representing at least sixty six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Condition 17.2:
- (a) any amendment of Conditions 2.1, 2.3, 2.5 or 2.6;
 - (b) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Condition 10 (*Redemption and repurchase of the Notes*);
 - (c) a change to the Interest Rate or the Nominal Amount;
 - (d) a change to the terms for the distribution of proceeds set out in Condition 14 (*Distribution of proceeds*);
 - (e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Condition 15;
 - (f) an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
 - (g) a full or partial release of the Guarantees, except in accordance with these Terms and Conditions or the Intercreditor Agreement (if applicable);
 - (h) a mandatory exchange of the Notes for other securities; and
 - (i) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Condition 13 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 15.8 Any matter not covered by Condition 15.7 shall require the consent of Noteholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Condition 17.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Condition 18.1(a) or (b)), an acceleration of the Notes or the enforcement of the Guarantees.
- 15.9 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Condition 15.7, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

- 15.10 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Trustee or the Issuer (either itself or, in relation to a Written Procedure only, acting through an agent appointed by it in good faith), as applicable, shall convene a second Noteholders' Meeting (in accordance with Condition 16.1) or initiate a second Written Procedure (in accordance with Condition 17.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Condition 15.10, the date of request of the second Noteholders' Meeting pursuant to Condition 16.1 or second Written Procedure pursuant to Condition 17.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Condition 15.9 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 15.11 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 applicable.
- 15.12 A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 15.13 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 15.14 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders and vice versa.
- 15.15 All costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including fees to the Trustee, shall be paid by the Issuer.
- 15.16 If a decision is to be taken by the Noteholders 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 Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Notes. The Trustee shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate.
- 15.17 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Noteholder on the date referred to in Condition 15.6(a) or 15.6(b), as the case may be, and also be published

on the websites of the Group, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Trustee, as applicable.

15.18 Prior to the termination of the Intercreditor Agreement in accordance with Condition 7.9, for the purposes of any vote, action or decision by the Noteholders under the Intercreditor Agreement (other than in respect of an instruction to the Trustee in respect of an amendment or waiver referred to in paragraph (a) of Clause 26.1 (*Required Consents*) of the Intercreditor Agreement):

- (a) the Trustee shall convene a meeting of Noteholders and/or instigate a written or electronic procedure to determine the responses of the Noteholders in respect of any such vote, action or decision;
- (b) notice of any such meeting shall be provided by the Trustee no later than five (5) Business Days after receipt of the request for the relevant vote, action or decision by the Trustee to each person who is registered as a Noteholder on the Business Day prior to the date on which the notice is sent and such meeting shall be held no earlier than ten (10) Business Days and no later than fifteen (15) Business Days after such receipt;
- (c) any such written or electronic procedure shall be instigated by the Trustee within five (5) Business Days after receipt by the Trustee of the relevant request for a vote, action or decision (or such later date as may be necessary for technical or administrative reasons) by sending a communication to such person who is registered as a Noteholder on the Business Day prior to the date on which the communication is sent and the response date stipulated in the communication will be no later than fifteen (15) Business Days after such receipt; and
- (d) for the avoidance of doubt no quorum requirements shall apply in respect of any such meeting or written or electronic procedure referred to in this condition although the thresholds contemplated or required under the Intercreditor Agreement shall nevertheless apply.

The provisions of this Condition 15.18 apply prior to the Release Date in respect of any meeting or written or electronic procedure for the purposes of any vote, action or decision by the Noteholders under the Intercreditor Agreement and the other provisions of Conditions 15 (other than 15.6 and 15.12 to 15.17 which shall apply *mutatis mutandis* in respect of any meeting or written or electronic procedure referred to in this Condition), 16 (other than 16.2 and 16.4 which shall apply *mutatis mutandis* in respect of any meeting referred to in this Condition) and 17 (other than 17.2 which shall apply *mutatis mutandis* in respect of any written or electronic procedure referred to in this Condition) shall accordingly not apply thereto.

16. NOTEHOLDERS' MEETING

16.1 The Trustee shall convene a Noteholders' Meeting as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Noteholder on the Business Day prior to the date on which the notice is sent.

16.2 The notice pursuant to Condition 16.1 shall include (i) time for the meeting, (ii) place for

the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) the day on which a person must be a Noteholder in order to exercise Noteholders' rights at the Noteholders' Meeting, and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

16.3 The Noteholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

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

17. WRITTEN PROCEDURE

17.1 An agent appointed in good faith by the Issuer (such appointment to be promptly notified to the Trustee) shall instigate a Written Procedure as soon as practicable and in any event, if initiated by a request of the Noteholder(s), no later than ten (10) Business Days after receipt by the Issuer or its agent of a valid request from the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Noteholder on the Business Day prior to the date on which the communication is sent.

17.2 A communication pursuant to Condition 17.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least fifteen (15) Business Days and not longer than thirty (30) Business Days from the effective date of communication pursuant to Condition 17.1, for avoidance of doubt the three (3) Business Days set out in Condition 24.1.2 shall be deemed to be included in the required minimum fifteen (15) Business Days). If the voting is to be made electronically, instructions for such voting shall be included in the communication.

17.3 When consents from the Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Conditions 15.7 and 15.8 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Condition 15.7 or 15.8, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18. AMENDMENTS AND WAIVERS

18.1 Subject to any requirements set out within the Finance Documents with respect to any amendment or waiver sought to the provisions therein, the Issuer and the Trustee (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:

- (a) such amendment or waiver is not detrimental to the interest of the Noteholders as a group, or is made solely for the purpose of rectifying obvious errors and mistakes and the Finance Documents in question permit such amendments without

Noteholder or any other consent;

- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (c) such amendment or waiver has been duly approved by the Noteholders in accordance with Condition 15 (*Decisions by Noteholders*).
- 18.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents made in accordance with Condition 18.1. It is sufficient if such consent approves the substance of the amendment.
- 18.3 The Issuer shall promptly notify the Noteholders of any amendments or waivers made in accordance with Condition 18.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Condition 11.4 (*Inspection and Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.
- 18.4 An amendment to the Finance Documents in accordance with Condition 18.1 shall take effect on the date determined by the Noteholders Meeting or in the Written Procedure, as the case may be.

19. APPOINTMENT AND REPLACEMENT OF THE TRUSTEE

19.1 Appointment of the Trustee

- 19.1.1 By subscribing for Notes, each initial Noteholder appoints the Trustee to act pursuant to the Trust Deed as its trustee in all matters relating to the Notes 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 these Terms and Conditions or the Trust Deed) in any legal or arbitration proceedings relating to the Notes held by such Noteholder including the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and/or the Guarantors and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Guarantees. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Trustee to act on its behalf.
- 19.1.2 No Noteholder shall be entitled to make a request of the Security Agent, nor shall any Noteholder be entitled to proceed directly itself against the Issuer and the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing. The Trustee shall not be bound to take any action in relation to the Trust Deed, these Terms and Conditions and the Intercreditor Agreement unless directed to do so in accordance with Conditions 15, 16 and/or 17 as applicable, and it has been indemnified and/or secured and/or prefunded to its satisfaction.
- 19.1.3 The Issuer shall promptly upon request provide to 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.
- 19.1.4 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

Trustee under the Finance Documents are conditional upon the due payment of such fees and indemnifications.

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

19.2 **Duties of the Trustee**

- 19.2.1 The Trustee shall represent the Noteholders in accordance with the provisions of the Finance Documents. The Trustee is not responsible for the execution or enforceability of the Finance Documents.

- 19.2.2 When acting in accordance with the Finance Documents, the Trustee is always acting with binding effect on behalf of the Noteholders. The Trustee shall act in the interest of the Noteholders and carry out its duties under the Finance Documents with the degree of care and diligence required of it as trustee having regard to the provisions of these Terms and Conditions and the other Finance Documents.

- 19.2.3 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.

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

- 19.2.5 The 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 after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or the Guarantees which the Trustee reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents. Any compensation for damages or other recoveries received by the 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 Condition 14 (*Distribution of proceeds*).

- 19.2.6 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 or fiduciary duty.

- 19.2.7 If in the Trustee's opinion the cost, loss or liability which it may incur (including fees to the Trustee) in complying with instructions of the Noteholders, 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 including by way of pre-funding has been provided therefore) as it may require.

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

19.3 **Limited liability for the Trustee**

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- 19.3.1 The Trustee will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful default or fraud. The Trustee shall never be responsible for indirect or consequential loss.
- 19.3.2 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 Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 19.3.3 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 Noteholders, 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.
- 19.3.4 The Trustee shall have no liability to the Noteholders for damage caused by the Trustee acting in accordance with instructions of the Noteholders given in accordance with Condition 15 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Condition 13.1.
- 19.3.5 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 Noteholders under the Finance Documents.
- 19.4 **Replacement of the Trustee**
- 19.4.1 Subject to Condition 19.4.6, the Trustee may resign by giving written notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Trustee at a Noteholders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.
- 19.4.2 Subject to Condition 19.4.6, if the Trustee is Insolvent, 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 trustee under debt issuances.
- 19.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of removing the Trustee and appointing a new Trustee. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it or its agent, propose to the Noteholders that the Trustee be removed and a new Trustee appointed.
- 19.4.4 If the Noteholders have not appointed a successor Trustee within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Trustee was removed through a decision by the Noteholders, the Issuer shall appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as trustee under debt issuances.
- 19.4.5 The retiring Trustee shall, at the Issuer's 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.

- 19.4.6 The Trustee's resignation or removal 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.
- 19.4.7 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 benefits, protections, immunities and indemnities conferred under 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, but only to the extent such action it took or failed to take rendered it liable under the Finance Documents. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Trustee.
- 19.4.8 In the event that there is a change of the Trustee in accordance with this Condition 19.4, 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 and the Agency Agreement. Unless the Issuer and the new Trustee agree otherwise, the new Trustee shall be entitled to the same fees and the same indemnities as the retiring Trustee.

19.5 **New Trustee and Separate and Co-Trustees**

- 19.5.1 One or more persons may hold office as trustee or trustees under the Trust Deed but such trustee or trustees shall be or include a trust corporation. The power to appoint a new trustee under the Trust Deed shall be vested in the Issuer but no person shall be appointed who shall not previously have been approved by the Noteholders pursuant to Condition 15.8. Any appointment of a new trustee shall as soon as practicable thereafter be notified by the Issuer to the Noteholders in accordance with these Terms and Conditions.
- 19.5.2 Notwithstanding the above, the Trustee may appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee in certain circumstances.

20. **APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT**

- 20.1 The Issuer has appointed the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes.
- 20.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.
- 20.3 The Issuing Agent shall enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary

in order for the Issuing Agent to carry out its duties under the Finance Documents.

21. APPOINTMENT AND REPLACEMENT OF THE CSD

21.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Notes.

21.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Noteholder or the listing of the Notes on the Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Account Act (*lag (1998:1479) om kontoföring av finansiella instrument*).

22. NO DIRECT ACTIONS BY NOTEHOLDERS

22.1 No Noteholder shall be entitled to make a request of the Security Agent, nor shall any Noteholder be entitled to proceed directly itself against the Issuer or the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing. Further, a Noteholder may not take any steps to enforce or recover any amount due or owing to it pursuant to the Trust Deed and/or the Notes, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and/or the Guarantors in relation to any of the obligations and liabilities of the Issuer and/or the Guarantors under the Trust Deed and/or the Notes.

23. PRESCRIPTION

23.1 The right to receive repayment of the principal of the Notes shall become prescribed ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall become prescribed five (5) years from the relevant due date for payment subject to the provisions of Condition 8 (*Payments in respect of the Notes*). The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been prescribed.

24. NOTICES AND PRESS RELEASES

24.1 Notices

24.1.1 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 Winchester House, 1 Great Winchester Street, London, EC2N 2DB or by email to TSS-GDS.EUR@db.com;
- (b) if to the Issuer and the Obligors, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch; and
- (c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the date such person shall be a Noteholder in order to receive the communication, and by either courier delivery or letter for all Noteholders. A

Notice to the Noteholders shall also be published on the websites of the Group and the Trustee.

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

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

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

24.2 **Press releases**

24.2.1 Any notice that the Issuer or the Trustee shall send to the Noteholders pursuant to Conditions 10.3 (*Voluntary total redemption (call option)*), 10.4 (*Early redemption due to illegality (call option)*), 11.1.3, 13.5, 15.17, 16.1, 17.1 and 18.3 shall also be published by way of press release by the Issuer or the Trustee, as applicable.

24.2.2 In addition to Condition 24.2.1, if any information relating to the Notes, the Issuer or the Group contained in a notice the Trustee may send to the Noteholders 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 Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Trustee considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Trustee shall be entitled to issue such press release.

25. **FORCE MAJEURE AND LIMITATION OF LIABILITY**

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

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

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

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

26. **CONTRACT (RIGHTS OF THIRD PARTIES) ACT 1999**

26.1 No person (other than (i) the Security Agent under the Intercreditor Agreement and (ii) the Senior Finance Parties and Hedging Counterparties (as such terms are defined in the Intercreditor Agreement) acting through agents or trustees, where applicable) shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 except and to the extent, if any, that the Notes expressly provide for such Act to apply to any of their terms. This does not affect any right or remedy of a third party which exists or is available apart from that Act.

27. GOVERNING LAW AND JURISDICTION

27.1 The Trust Deed (including the Guarantee) and the Notes, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with English law.

27.2 Each of the Issuer and the Guarantors has in the Trust Deed agreed for the benefit of the Trustee and the Noteholders that the English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with the Trust Deed or the Notes (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by the Trust Deed and the Notes; and (ii) any non-contractual obligation arising out of or in connection with the Trust Deed and the Notes and accordingly submits to the exclusive jurisdiction of the English courts. For such purposes each of the Issuer, the Guarantors and the Trustee irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

27.3 Notwithstanding that, under the Financial Instruments Accounts Act or the operating procedures, rules and regulations of the CSD, (together, the “**Swedish Remedies**”), holders of the Notes may have remedies against the Issuer and/or a Guarantor for non-payment or non-performance under the Trust Deed and the Notes, a Noteholder must first exhaust all available remedies in the courts of England and Wales for non-payment or non-performance before any proceedings may be brought against the Issuer and/or a Guarantor, in Sweden in respect of the Swedish Remedies. Notwithstanding the above, and in this limited respect only, a Noteholder may not therefore take concurrent proceedings in Sweden.

27.4 The Issuer and each Guarantor:

- (a) waives any objection to the choice of or submission to the English courts on the grounds of inconvenient forum or otherwise as regards proceedings in connection with the Trust Deed and the Notes or any non-contractual obligations arising out of or in connection with the Trust Deed and the Notes; and
- (b) agrees that a judgment, declaration or order (whether interim or final) of an English court in connection with the Trust Deed and the Notes or any non-contractual obligations arising out of or in connection with the Trust Deed and the Notes is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

27.5 To the extent permitted by law, the Trustee and the Noteholders may take any suit, action or proceeding arising out of or in connection with the Trust Deed and the Notes against the Issuer and the Guarantors in any other court of competent jurisdiction.

27.6 The Issuer and each Guarantor shall at all times maintain an agent for service of process

and any other documents in proceedings in England in connection with these Terms and Conditions. Any writ, judgment or other notice of legal process shall be sufficiently served on the Issuer and each Guarantor if delivered to such agent at its address for the time being. The Issuer and each Guarantor undertakes with the Trustee not to revoke the authority of the above agent without the prior written consent of the Trustee.

- 27.7 If, for any reason, the Trustee requests the Issuer and each Guarantor, to do so, the Issuer and each Guarantor shall promptly appoint another such agent with an address in England and shall advise the Trustee of such new appointment. If, following such a request the Issuer and each Guarantor fails to appoint another agent, the Trustee shall be entitled to appoint such an agent on behalf of the Issuer and each Guarantor. The Trustee shall notify the Issuer of the identity of such appointee as soon as reasonably practicable after the relevant date of appointment.
- 27.8 The Issuer agrees that failure by a process agent (howsoever appointed) to notify the Issuer of the process will not invalidate the proceedings concerned.
- 27.9 For the avoidance of doubt, the Issuing Agent is intended by the parties to this Agreement to have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of Condition 4.4.