

# TERMS AND CONDITIONS



**Force BidCo A/S**  
**Maximum EUR 100,000,000**  
**Senior Secured Callable Floating Rate Bonds**  
**2021/2026**

ISIN: SE0016275820

First Issue Date: 5 July 2021

## **SELLING RESTRICTIONS**

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

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

## **PRIVACY STATEMENT**

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

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

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

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

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

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

The Issuer's, the Trustee's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites.

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# TERMS AND CONDITIONS

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

“**Acceleration Event**” has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

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

“**Accounting Principles**” means the generally accepted accounting practice and principles in the country in which the relevant company is incorporated including, if applicable, IFRS, in force from time to time (and for the purpose of the Incurrence Test interpreted as made as of the First Issue Date).

“**Acquisition**” means the acquisition by the Issuer of 100.00 per cent. of the issued and outstanding shares of the Target.

“**Acquisition Agreement**” means the share purchase agreement in respect of the Acquisition.

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

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

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

“**Bond Issue**” means the Initial Bond Issue and any Subsequent Bond Issue.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 18.2 (*Bondholders’ Meeting*).

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

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

**“Call Option Amount”** means:

- (a) if the call option is exercised on or after the First Issue Date to, but not including, the First Call Date, an amount equivalent to the sum of:
  - (i) 103.125 per cent. of the Nominal Amount; and
  - (ii) the remaining interest payments up to (but excluding) the First Call Date;
- (b) 103.125 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the First Call Date to, but not including, the date falling thirty (30) months after the First Issue Date;
- (c) 102.500 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but not including, the date falling thirty-six (36) months after the First Issue Date;
- (d) 101.875 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling thirty-six (36) months after the First Issue Date to, but not including, the date falling forty-two (42) months after the First Issue Date;
- (e) 100.9375 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling forty-two (42) months after the First Issue Date to, but not including, the date falling forty-eight (48) months after the First Issue Date; or
- (f) 100.625 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling forty-eight (48) months after the First Issue Date to, but not including, the Final Redemption Date.

**“Change of Control”** means:

- (a) if Triton Fund ceases to (i) own and control (directly or indirectly) a minimum of 50.1 per cent. of the issued share capital or voting rights of the Parent or (ii) have the power to appoint or remove the majority of the board of directors in the Parent;
- (b) if the Parent (by dilution or otherwise) ceases to own 100 per cent. of the issued share capital or the voting rights of the Issuer; or
- (c) after the Closing, the Issuer ceases to (i) own and control a minimum of 100 per cent. of the issued share capital and votes of the Target or (ii) have the power to appoint or remove the majority of the board of directors of the Target.

**“Closing”** means the completion of the Acquisition in accordance with the terms of the Acquisition Agreement.

**“Closing Procedure”** has the meaning ascribed to it in paragraph (a) of Clause 6.3.1.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*), unless otherwise agreed between the Trustee and the Issuer.

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

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

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

“**Distribution Incurrence Test**” has the meaning ascribed to it in paragraph (a) of Clause 15.1.1.

“**Distributions**” means any:

- (a) payment of dividend on shares;
- (b) repurchase of own shares;
- (c) redemption of share capital or other restricted equity with repayment to shareholders;
- (d) repayment or service of any Subordinated Loans; or
- (e) any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer.

“**EBITDA**” means, in respect of any Relevant Period, the consolidated profit of the Operating Group from operations according to the latest Financial Report(s):

- (a) *before* deducting any amount of tax on profits, gains or income paid or payable by any Operating Group Company;
- (b) *before* deducting any Net Finance Charges;
- (c) *before* any costs, fees and expenses in relation to the Acquisition (and any financing in connection therewith);
- (d) *excluding* any items (positive or negative) of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures) not exceeding the higher of (i) DKK 11,000,000 and (ii) 15 per cent. of EBITDA for any Relevant Period;
- (e) *before* taking into account any unrealised gains or losses in relation to any currency exchange or on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) *before* deducting any costs, fees and expenses in relation to future divestments or acquisitions;
- (g) *after* adding back the amount of any accounting effect of stock based or similar compensation schemes for employees (to the extent deducted);

- (h) *after* adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) *after* deducting the amount of any profit (or adding back the amount of any loss) of any member of the Operating Group which is attributable to minority interests;
- (j) *after* adding back or deducting, as the case may be, the Operating Group's share of the profits or losses of entities which are not part of the Operating Group;
- (k) *after* adding back any losses to the extent covered by any insurance; and
- (l) *after* adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Operating Group.

**"Equity Listing Event"** means an offering of shares in the Issuer or any of its holding companies whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

**"Escrow Account"** means a bank account:

- (a) held by the Issuer with a reputable bank in Sweden or Denmark;
- (b) from which no withdrawals may be made by any member of the Group except as contemplated by the Finance Documents; and
- (c) to which only Net Proceeds of the Initial Bond Issue may be transferred by the Issuer.

**"Escrow Account Pledge Agreement"** means the escrow agreement entered into between the Issuer and the Trustee prior the First Issue Date in respect of the Escrow Account and all funds standing to the credit of the Escrow Account.

**"EUR"** means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

**"EURIBOR"** means:

- (a) the applicable percentage rate per annum displayed on Thomson Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between:
  - (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period; and
  - (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period,

in each case as of or around 11.00 a.m. (Brussels time) on the Quotation Day; or

- (c) if no rate is available for the relevant Interest Period pursuant to paragraphs (a) or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate is available for the relevant Interest Period pursuant to paragraphs (a) or (b) above and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered in the relevant interbank market for the relevant period.

**“Event of Default”** means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*).

**“Existing Facilities”** means the debt facilities of the Operating Group existing at the First Issue Date.

**“Final Redemption Date”** means 5 July 2026.

**“Finance Charges”** means, in respect of any Relevant Period, the aggregate amount of the accrued interest, commission, fees (excluding any arrangement or upfront fees in respect of any Bond Issue), discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis), without taking into account any capitalised interest in respect of any Subordinated Loans, or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

**“Finance Documents”** means the Terms and Conditions, the Transaction Security Documents, the Intercreditor Agreement (if any), Trustee Agreement; and any other document designated by the Issuer and the Trustee as a Finance Document.

**“Finance Lease”** means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (however excluding leases related to any agreement under which any Group Company leases office space or other premises or sites).

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

- (a) moneys borrowed and debt balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any Finance Lease;

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under Accounting Principles are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative 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 derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a Person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Final Redemption Date or are otherwise classified as borrowings under Accounting Principles;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (A) the primary reason behind entering into the agreement is to raise finance or (B) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under Accounting Principles; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

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

“**Financial Reports**” means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 14.1 (*Financial Reports*), in each case prepared in accordance with the Accounting Principles.

“**Financial Support**” has the meaning ascribed to it Clause 16.4 (*Loans out*).

“**First Call Date**” means the date falling twenty-four (24) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**First Issue Date**” means 5 July 2021.

“**Force Majeure Event**” has the meaning set forth in Clause 26.1.

“**Group**” means the Issuer and each of its Subsidiaries from time to time.

“**Group Company**” means the Issuer or any of its Subsidiaries.

“**Hedge Counterparty**” means any Person which has entered into a derivate transaction with the Issuer for the purpose of hedging interest rate fluctuations in relation to the Bonds and/or (if relevant) currency exchange rate risks and which has become a party to the Intercreditor Agreement.

“**IFRS**” means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time.

“**Incurrence Test**” has the meaning set forth in Clause 15.1 (*Incurrence Test*).

“**Incurrence Test Date**” has the meaning ascribed to it in Clause 15.2.1.

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

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

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

“**Intercompany Loan**” means, for the purpose of any Security to be created pursuant to the Terms and Conditions, any loan or credit made by the Issuer as lender to any other Group Company as borrower, in each case where (a) the loan or credit is scheduled to be outstanding for at least 12 months and (b) the principal amount thereof is at least DKK 15,000,000, in aggregate.

“**Intercreditor Agreement**” has the meaning ascribed to it in Clause 2.2.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 11.1 to 11.3.

“**Interest Payment Date**” means 5 January, 5 April, 5 July and 5 October each year (with the first Interest Payment Date on 5 October 2021 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)) or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**Interest Period**” means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means a floating rate of EURIBOR (3 months) plus the Margin, provided that if EURIBOR is less than zero, it shall be deemed to be zero.

“**Issue Date**” means the First Issue Date or any date when Subsequent Bonds are issued.

“**Issuer**” means Force BidCo A/S, a limited liability company incorporated in Denmark with business reg. no. 42424757.

“**Issuing Agent**” means Arctic Securities AS, filial Sverige (reg. no. 516408-5366) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Leverage Ratio**” means the ratio of Net Interest Bearing Debt to EBITDA.

**“Listing Failure”** means the occurrence of an event whereby any Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) within 12 months from the relevant Issue Date or, once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, the Bonds are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time)) of the relevant Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds.

**“Major Event of Default”** means an Event of Default in relation to non-payment, insolvency or insolvency proceedings.

**“Margin”** means 6.25 per cent. *per annum*.

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

- (a) the ability of the Parent or the Issuer to perform and comply with its payment obligations under any of the Finance Documents to which it is a party; or
- (b) the validity or enforceability of any of the Finance Documents.

**“Material Group Company”** means the Issuer or a Subsidiary representing more than 5 per cent. of the EBITDA of the Group on a consolidated basis according to the latest Financial Report.

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

**“Net Finance Charges”** means, in respect of any Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any Group Company and any interest income relating to cash or cash equivalent investment (and excluding any payment in kind interest capitalised on Subordinated Loans).

**“Net Interest Bearing Debt”** means the aggregate interest bearing Financial Indebtedness of the Group, and *excluding*:

- (a) any Subordinated Loans;
- (b) any Financial Indebtedness owing by a wholly-owned Group Company to another wholly-owned Group Company;
- (c) any Permitted Hedging Obligations; and
- (d) any Bonds owned by the Issuer,

*less* the consolidated cash and cash equivalents of the Group in accordance with the Accounting Principles.

**“Net Proceeds”** means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue after deduction has been made for any fees payable to the Issuing Agent or the bookrunner in connection with the relevant Bond Issue.

“**Nominal Amount**” means in respect of each Bond the Initial Nominal Amount, *less* the aggregate amount by which that Bond has been redeemed in part pursuant to Clauses 12.3 and 12.4.

“**Operating Group**” means the Target and its Subsidiaries and any other Subsidiaries of the Issuer (if any) from time to time.

“**Operating Group Company**” means each member of the Operating Group.

“**Operating Group Borrowing Facilities**” means Financial Indebtedness in the form of one or more term loan facility/ies or revolving credit facility/ies provided by one or more lenders to members of the Operating Group, with an initial aggregate maximum borrowing limit of DKK 150,000,000 (and the refinancing of any such facility/ies) including the Existing Facilities. Subject to the Issuer being in compliance with the Incurrence Test, the borrowing limit under the Operating Group Borrowing Facilities may be increased.

“**Parent**” means Force HoldCo A/S, a limited liability company incorporated in Denmark with business reg. no. 42434051.

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

- (a) arising under the Finance Documents;
- (b) existing debt that is refinanced through the Bond Issue;
- (c) arising under any Subordinated Loans;
- (d) arising under the Operating Group Borrowing Facilities, with an aggregate principal amount limited to DKK 150,000,000;
- (e) arising under the Operating Group Borrowing Facilities in excess of the threshold under paragraph (d) above, however subject to compliance with the Incurrence Test (for avoidance of doubt to be tested at the time of increasing the borrowing limit under the Operating Group Borrowing Facilities only, and not at any potential drawdowns thereafter);
- (f) arising as a result of any asset leased under Finance Lease arrangements made by a member of the Operating Group in the ordinary course of business, limited to an aggregate amount for the Group (as a whole) not exceeding DKK 25,000,000 at any time;
- (g) arising under any hedging transaction for non-speculative purposes in the ordinary course of business of the relevant member of the Operating Group;
- (h) arising under any guarantee facilities entered into by a member of the Operating Group in its ordinary course of business;
- (i) subject to the terms of the Intercreditor Agreement (if any), owed by a member of the Group to another member of the Group (under any cash pooling arrangements or otherwise);
- (j) arising out of any Permitted Financial Support or Permitted Security;
- (k) incurred by the Issuer in the form of any Permitted Hedging Obligation;

- (l) incurred by a member of the Group under any pension or tax liabilities in the ordinary course of business;
- (m) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the ordinary course of its trading activities;
- (n) arising under any promissory note issued by a Group Company as consideration for an acquisition permitted pursuant to Clause 16.11 (*Acquisitions*), provided that such promissory note promptly following issuance is set-off by the seller against a new share issue in a holding company of the Issuer;
- (o) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (p) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds, for the purpose of securing, inter alia, the redemption of the Bonds;
- (q) arising as a consequence of a distribution pursuant to paragraph (c) of the definition of “Permitted Distributions”;
- (r) incurred by the Issuer which is unsecured and which matures after this Bond Issue, however always subject to compliance with the Incurrence Test;
- (s) of any Person acquired by a member of the Group after the date of the Terms and Conditions, where the Financial Indebtedness 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 that acquisition, unless the Incurrence Test is met if tested immediately after the making of that acquisition (in which case no such restrictions shall apply with respect to that Financial Indebtedness);
- (t) incurred by a member of the Operating Group (other than through any debt capital markets instrument) and not otherwise permitted by the preceding paragraphs, the aggregate outstanding principal amount of which does not exceed the higher of (i) DKK 17,500,000 (or its equivalent in other currencies) and (ii) 20 per cent. of consolidated EBITDA of the Group at the time of which such Financial Indebtedness is incurred; and
- (u) any additional debt in the Operating Group (other than through any debt capital markets instrument) from time to time (other than any refinancing, amendments or replacement of any of the above, which shall not be restricted), however always subject to compliance with the Incurrence Test below (to be tested at the time of increasing any borrowing limit only, and not at any subsequent drawdowns).

“**Permitted Distributions**” means any Distribution by:

- (a) a Subsidiary of the Issuer, if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership;
- (b) the Issuer, provided that, if and to the extent the aggregate amount of such Distributions exceeds EUR 250,000 *per annum*, (i) it complies with the Distribution Incurrence Test (tested *pro forma* immediately after the making of such Distribution) and (ii) the aggregate Distributions per annum does not exceed 50 per cent. of previous year net profit; or
- (c) the Issuer, if such Distribution consists of a group contribution which does not result in any cash or other funds being transferred from the Issuer (i.e. the group contributions are merely accounting measures), however so that group contributions made for tax netting purposes may be made by way of cash contributions if such distribution (net of such tax effect) is subsequently converted into or re-injected as a shareholder's contribution to the Issuer as soon as practically possible,

provided, in each case, that no Event of Default is continuing or would result from the making of such Distribution.

**“Permitted Financial Support”** means any Financial Support:

- (a) granted under the Finance Documents;
- (b) granted in respect of the Permitted Hedging Obligations, provided that such Financial Support is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement (if any);
- (c) permitted under paragraphs (d) to (j), (l), (s) and (t) of the definition of “Permitted Debt”;
- (d) which constitutes a trade credit or guarantee issued in respect of a liability incurred by a member of the Operating Group in the ordinary course of business;
- (e) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (f) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms; or
- (g) which is incurred by the Operating Group (and which is not otherwise permitted by any of the preceding sub-paragraphs), the aggregate amount of which does not at any time exceed the higher of (i) DKK 17,500,000 (or its equivalent in other currencies) and (ii) 20 per cent. of consolidated EBITDA of the Group at the time of which such Financial Support is incurred.

**“Permitted Hedging Obligation”** means any obligation of the Issuer under a derivative transaction entered into with one or more Hedge Counterparties in connection with protection against or benefit from fluctuation in any interest rate or price in respect of payments to be made under the Terms and Conditions and/or (if relevant) currency exchange rate risks (but not a derivative transaction for investment or speculative purposes). Any Permitted Hedging Obligation may be secured by the Pre-Disbursement Transaction Security, which shall be

shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (if any), and any additional security as permitted under paragraph (b) of the definition of “Permitted Security”.

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

- (a) created or granted under the Finance Documents;
- (b) created in respect of the Permitted Hedging Obligations, provided that such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement (if any);
- (c) up until the repayment of the Existing Facilities, any security under the Existing Facilities;
- (d) arising over or to be created in connection with the Operating Group Borrowing Facilities;
- (e) security for any Permitted Debt in the Operating Group;
- (f) arising by operation of law (including taxes or other governmental charges) or in the ordinary course of trading, and not as a result of any default or omission by any member of the Group for a period of more than 60 days or that are being contested in good faith by appropriate proceedings;
- (g) arising under any cash pooling, netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies;
- (h) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and not arising as a result of a default or omission by any Group Company that is continuing for a period of more than 30 calendar days;
- (i) any right of set-off arising under contracts entered into by Group Companies in the ordinary course of their day-to-day business;
- (j) arising over any bank accounts or custody accounts or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution;
- (k) payments into court or any security arising under any court order or injunction or as security for costs arising in connection with any litigation or court proceedings being contested by any Group Company in good faith (which do not otherwise constitute or give rise to an Event of Default);
- (l) over or affecting any asset of any company which becomes a member of the Group after the date of the Terms and Conditions, where the security is created prior to the date on which that company becomes a member of the Group, if:
  - (i) the security was not created in contemplation of the acquisition of that company;

- (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
- (iii) the security is removed or discharged within three (3) months of that company becoming a member of the Group,

unless the Incurrence Test is met with respect to the incurrence of the Financial Indebtedness secured by that security in accordance with paragraph (s) of the definition of “Permitted Debt” (in which case the above restrictions do not apply); and

- (m) granted by the Operating Group and which is not otherwise permitted by any of the preceding sub-paragraphs securing indebtedness, the principal amount of which does not at any time exceed, in the aggregate, the higher of (i) DKK 17,500,000 (or its equivalent in other currencies) and (ii) 20 per cent. of consolidated EBITDA of the Group at the time of which such security is incurred.

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

“**Pre-Disbursement Transaction Security**” means:

- (a) a first priority pledge of all of the Issuer’s shares in Target (to be provided on Closing);
- (b) a first priority assignment over any present and future Intercompany Loans from the Issuer to the Target or any other Group Company (if any) (payments of interest and principal amounts to be permitted except upon the occurrence of an Acceleration Event);
- (c) a first priority pledge over the Issuer’s monetary claims from time to time arising under its bank accounts (such accounts to be unblocked except upon the occurrence of an Acceleration Event or a Major Event of Default); and
- (d) a first priority assignment over the Issuer’s monetary claims under the Acquisition Agreement and the M&A insurance in relation to the Acquisition.

“**Pre-Settlement Transaction Security**” means:

- (a) a first priority pledge over the Escrow Account;
- (b) a first priority pledge granted by the Parent over all of the shares of the Issuer; and
- (c) a first priority assignment over any present and future Subordinated Loans made by the Parent (or any of its direct or indirect shareholders) to the Issuer (if any).

“**Put Option Event**” means a Change of Control or a Listing Failure.

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

**“Quotation Day”** means:

- (a) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) Business Days before the First Issue Date); or
- (b) in relation to any other period for which an Interest Rate is to be determined, two (2) Business Days before the first day of that period (i.e., the day that period commences, even if no interest accrues on such day).

**“Record Date”** means the fifth (5<sup>th</sup>) Business Day prior to (i) an Interest Payment Date, (ii) Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 17.11 (*Distribution of proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

**“Redemption Date”** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Bonds*).

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

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

**“Secured Obligations”** means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by the Issuer or any other Group Company to any Secured Party under the Finance Documents and any Permitted Hedging Obligations.

**“Secured Parties”** means the Security Agent, the Trustee (on behalf of itself and the Bondholders) and any Hedge Counterparties.

**“Securities Account”** means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which an owner of such securities is directly registered or 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.

**“Subordinated Loan”** means any loan or credit made (or to be made) to the Issuer by the Parent or any third party, each of which shall be on terms acceptable to the Trustee (acting in its sole discretion) to ensure, inter alia, that (i) such loan is fully subordinated to the Secured Obligations and (ii) any repayment of, or payment of interest under, any such loan or credit is subject to (A) all present and future obligations and liabilities under the Secured Obligations having been irrevocably discharged in full or (B) in respect of Distributions only, the Incurrence Test being met.

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

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

“**Subsidiary**” means, in relation to any Person, any legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

“**Target**” means FairWind A/S, a limited liability company incorporated in Denmark with business reg. no. 31429293.

“**Transaction Security**” means the Pre-Settlement Transaction Security and the Pre-Disbursement Transaction Security.

“**Transaction Security Documents**” means the security documents pursuant to which the Transaction Security is created.

“**Triton Fund**” means Triton Smaller Mid-Cap Fund II.

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

“**Trustee Agreement**” means the agreement entered into on or prior to the First Issue Date between the Issuer and the Trustee, or any replacement agency agreement entered into after the First Issue Date between the Issuer and the Trustee.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18.3 (*Written Procedure*).

## 1.2 **Construction**

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

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

- 1.2.2 An Event of Default is continuing if it has not been remedied or waived.
- 1.2.3 When ascertaining whether a limit or threshold specified in EUR has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website ([www.ecb.europa.eu](http://www.ecb.europa.eu)). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Trustee or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Trustee (save for the privacy statement insofar it relates to the Trustee).

### 1.3 **Conflict of terms**

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

## 2. **STATUS OF THE BONDS**

- 2.1 The Bonds constitute direct, general, unconditional, unsubordinated and secured debt obligations of the Issuer and will rank (a) *pari passu* between themselves and (b) at least *pari passu* with all other senior creditors of the Issuer (except in respect of claims mandatorily preferred by law) and (c) subject to the super senior status of any Permitted Hedging Obligations, *pari passu* with the other Secured Parties in respect of the Security.
- 2.2 If requested by the Issuer, the Trustee and any Hedge Counterparty shall enter into an intercreditor agreement providing for super senior ranking of the Permitted Hedging Obligations and senior ranking of the Bonds, according to which any Hedge Counterparty will receive (a) the proceeds from any enforcement of the Security and certain distressed disposals and (b) any payments following any other enforcement event prior to the Bondholders in accordance with the terms of the intercreditor agreement (the “**Intercreditor Agreement**”). The Intercreditor Agreement shall be governed by Swedish or Danish law (at the discretion of the Issuer) and be based on customary terms and conditions, including (but not limited to) the main terms set out in in Schedule 3 (*Intercreditor principles*). The Trustee shall be authorised to agree and execute the Intercreditor Agreement on behalf of the Bondholders.

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

- 3.1 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.

- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The total aggregate nominal amount of the Initial Bonds is EUR 50,000,000 (“**Initial Bond Issue**”), which will be represented by Bonds, each of a nominal amount of EUR 100,000 (the “**Initial Nominal Amount**”).
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue is EUR 100,000.
- 3.6 The ISIN for the Bonds is SE0016275820.
- 3.7 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals EUR 100,000,000, provided that (i) the Issuer meets the Incurrence Test (tested on a *pro forma* basis with the Subsequent Bond Issue) and (ii) no Event of Default is continuing or would result from (A) the expiry of a grace period, giving of notice, making of any determination or any combination of the foregoing or (B) the Subsequent Bond Issue. Any Subsequent Bond shall, for the avoidance of doubt, benefit from and be subject to the Finance Documents and the ISIN, the Interest Rate, the Nominal Amount and the final maturity applicable to the Initial Bonds shall apply also to Subsequent Bonds. The price of the Subsequent Bonds may be set at par, a discount or a premium compared to the Nominal Amount.

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

- 4.1 The Net Proceeds from the Initial Bond Issue shall be applied towards:
- (a) partly financing the Acquisition;
  - (b) partly refinancing certain existing debt of the Operating Group; and
  - (c) partly finance fees, cost and expenses incurred in conjunction with the Acquisition; and
  - (d) general corporate purposes of the Group.
- 4.2 The Net Proceeds from any Subsequent Bond Issue shall be applied towards general corporate purposes of the Group.

#### **5. ESCROW OF PROCEEDS**

- 5.1 The Net Proceeds of the Initial Bond Issue shall be deposited on the Escrow Account.
- 5.2 If the Net Proceeds have not been released from the Escrow Account in accordance with Clause 6.3.2 and applied towards the Acquisition by the date that falls ninety (90) calendar days from the First Issue Date, the Issuer shall redeem all, but not some only, of the outstanding

Bonds in full at a price equal to one hundred (100.00) per cent. of the Nominal Amount, together with any accrued but unpaid interest (the “**Mandatory Redemption**”).

- 5.3 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Trustee promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.2 above. Any such notice shall state the Redemption Date, shall fall no later than thirty (30) Business Days after the ending of the period referred to in Clause 5.2, and the relevant Record Date. Any shortfall shall be covered by the Issuer.

## **6. CONDITIONS PRECEDENT**

### **6.1 Conditions Precedent for Settlement – Initial Bond Issue**

- 6.1.1 The settlement of the Initial Bond Issue is subject to the Trustee being satisfied it has received all of the documents and other evidence listed in Part 1 (*Conditions Precedent for Settlement – Initial Bond Issue*) of Schedule 1 (*Conditions Precedent*).
- 6.1.2 The Trustee shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.1.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The First Issue Date shall not occur (i) unless the Trustee makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.
- 6.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 6.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds of the Initial Bond Issue to the Escrow Account on the First Issue Date.

### **6.2 Conditions Precedent for Settlement – Subsequent Bond Issue**

- 6.2.1 The settlement of any Subsequent Bond Issue is subject to the Trustee being satisfied it has received all of the documents and other evidence listed in Part 2 (*Conditions Precedent for Settlement – Subsequent Bond Issue*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).
- 6.2.2 The Trustee shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.2.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Trustee makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.
- 6.2.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 6.2.2, the Issuing Agent shall settle the issuance of the Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to the Issuer on the relevant Issue Date.

### 6.3 **Conditions Precedent for Disbursement**

6.3.1 In addition to the conditions precedent for settlement set out in Clause 6.1 (*Conditions Precedent for Settlement – Initial Bond Issue*), disbursement of the Net Proceeds from the Escrow Account is subject to:

- (a) a customary closing mechanism agreed between the Issuer and the Trustee (as applicable) (the “**Closing Procedure**”); and
- (b) the Trustee being satisfied it has received all of the documents and other evidence listed in Part 3 (*Conditions Precedent for Disbursement*) of Schedule 1 (*Conditions Precedent*).

6.3.2 The Trustee shall promptly confirm to the Issuer when it is satisfied that the conditions in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)) and procure the release of the Net Proceeds from the Escrow Account by notice to the Trustee and the relevant account bank and the funds standing to the credit of the Escrow Account shall be disbursed to the Issuer and thereafter be available to be applied in accordance with Clause 4 (*Use of Proceeds*).

### 6.4 **No responsibility for documentation**

The Trustee may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Trustee does not have to verify or assess the contents of any such documentation or evidence. Neither the conditions precedent nor the conditions subsequent are reviewed by the Trustee from a legal or commercial perspective of the Bondholders.

## 7. **THE BONDS AND TRANSFERABILITY**

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

7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

7.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.

7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

7.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise

its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

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

- 8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 8.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 8.3 The Issuer (and the Trustee when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Trustee, the Issuer shall promptly obtain such information and provide it to the Trustee.
- 8.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register. If the Trustee does not otherwise obtain information from such Debt Register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Trustee obtain information from the Debt Register and provide it to the Trustee.
- 8.5 At the request of the Trustee, the Issuer shall promptly obtain information from the Debt Register and provide it to the Trustee.
- 8.6 The Issuer shall issue any necessary power of attorney to such persons employed by the Trustee, as notified by the Trustee, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Trustee or unless consent thereto is given by the Bondholders.
- 8.7 The Issuer (and the Trustee when permitted under the CSD's applicable regulations) may use the information referred to in Clause 8.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Trustee Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

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

- 9.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 9.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative

may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.

- 9.3 The Trustee shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 9.1 and 9.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Trustee has actual knowledge to the contrary.
- 9.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*Sw. förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

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

- 10.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 10.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 10.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 11.4 during such postponement.
- 10.4 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 10.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

## **11. INTEREST**

- 11.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 11.3 Interest shall be calculated on the basis of the actual number of calendar days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 11.4 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 200 basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Trustee or the CSD, in which case the Interest Rate shall apply instead.

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

### **12.1 Redemption at maturity**

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

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

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

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

- 12.3.1 The Issuer may redeem early all, but not only some, of the Bonds in full on any Business Day up to (but excluding) the Final Redemption Date, at the applicable Call Option Amount together with accrued but unpaid Interest.
- 12.3.2 For the purpose of calculating the remaining interest payments pursuant to paragraph (a) of the definition of Call Option Amount, it shall be assumed that the Interest Rate for the period from the relevant Record Date to and including the First Call Date will be equal to the Interest

Rate in effect on the date on which notice of redemption is sent to the Bondholders in accordance with Clause 12.3.3. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Trustee in connection with such redemption.

- 12.3.3 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Trustee. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

#### 12.4 **Special Redemption**

Following the occurrence of an Equity Listing Event, the Issuer may repay 35 per cent. of the total Initial Bonds, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus a premium on the repaid amount of 3 per cent. together with any accrued but unpaid interest on the repaid amount.

#### 12.5 **Mandatory repurchase due to a Put Option Event (put option)**

- 12.5.1 Upon the occurrence of a Put Option Event, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of thirty (30) calendar days following a notice from the Issuer of the Change of Control or Listing Failure (as applicable) pursuant to paragraph (c) of Clause 14.4 (*Information: miscellaneous*). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control or Listing Failure.
- 12.5.2 The notice from the Issuer pursuant to paragraph (c) of Clause 14.4 (*Information: miscellaneous*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (c) of Clause 14.4 (*Information: miscellaneous*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.5.1.
- 12.5.3 If Bonds representing more than 90 per cent. of the Bonds outstanding immediately prior to the exercise of the Put Option have been repurchased due to the Put Option, the Issuer is

entitled to repurchase all the remaining outstanding Bonds at a price equal to 101 per cent. of the Nominal Amount (plus accrued interest) by notifying the remaining Bondholders of its intention to do so no later than twenty (20) calendar days after the Put Option repurchase date referred to in Clause 12.5.2. Such repurchase of Bonds may occur at the earliest on the 15th calendar day following the date of such notice.

- 12.5.4 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.5 by virtue of the conflict.
- 12.5.5 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12.5, if a third party in connection with the occurrence of a Change of Control or a Listing Failure, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 12.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 12.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 12.5.6 Any Bonds repurchased by the Issuer pursuant to this Clause 12.5 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

### **13. TRANSACTION SECURITY**

- 13.1.1 Subject to the Intercreditor Agreement (if any), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that the Parent grants (as applicable), the Transaction Security as first ranking Security to the Secured Parties as represented by the Trustee at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.
- 13.1.2 The Trustee shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement (if any).
- 13.1.3 Subject to the Intercreditor Agreement (if any), the Issuer shall ensure that first ranking Security is granted in favour of the Secured Parties in accordance with and at the times stipulated in Clause 6 (*Conditions Precedent*) in respect of the Transaction Security.
- 13.1.4 Subject to the terms of the Intercreditor Agreement (if any), unless and until the Trustee has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Trustee shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Trustee's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

## 13.2 Further assurance

13.2.1 Subject to the Intercreditor Agreement (if any) and the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Trustee may reasonably specify (and in such form as the Trustee may reasonably require in favour of the Trustee or its nominee(s)):

- (a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
- (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

13.2.2 Subject to the Intercreditor Agreement (if any) and the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

## 13.3 Enforcement

13.3.1 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), or following the Final Redemption Date, the Trustee is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Trustee finds acceptable (if in accordance with the Transaction Security Documents).

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

13.3.3 For the purpose of exercising the rights of the Bondholders and the Trustee under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Trustee to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment

to the Bondholders in accordance with Clause 13.3.2 above. To the extent permissible by law, the powers set out in this Clause 13.3.3 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Trustee provide the Trustee with any such documents, including a written power of attorney, which the Trustee deems necessary for the purpose of carrying out its duties under Clause 17.11.3 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Trustee's request, provide the Trustee with a written power of attorney empowering the Trustee to change the bank account registered with the CSD to a bank account in the name of the Trustee and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 13.3.2 above to the Bondholders through the CSD.

#### **13.4 Release of Transaction Security**

13.4.1 Subject to the provisions in this Clause 13.4 and the Intercreditor Agreement (if any), the Trustee shall be entitled to release the Transaction Security in accordance with the terms of the Transaction Security Documents.

13.4.2 Provided that the Pre-Disbursement Transaction Security has been established, the Trustee shall have the right (acting in its sole discretion) to release the Pre-Settlement Transaction Security.

13.4.3 The Trustee shall be entitled to release the Net Proceeds from the Escrow Account in accordance with the Escrow Account Pledge Agreement in order to fund a Mandatory Redemption.

#### **13.5 Miscellaneous**

For the purpose of exercising the rights of the Secured Parties, the Trustee may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Trustee provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee and the CSD), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.

### **14. INFORMATION UNDERTAKINGS**

#### **14.1 Financial Reports**

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

- (a) not later than five (5) months after the expiry of the financial year ending 31 December 2021 and within (4) months after the expiry of each financial year thereafter, the annual audited consolidated financial statements of the Group; and

- (b) not later than two (2) months after the expiry of each quarter of each of its financial years, the quarterly interim unaudited consolidated financial statements or year-end report (as applicable) of the Group for that financial quarter.

## 14.2 Requirements as to Financial Reports

14.2.1 The Issuer shall prepare the Financial Reports in accordance with the Accounting Principles and, once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

14.2.2 Each of the Financial Reports shall include a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors.

## 14.3 Compliance Certificate

14.3.1 The Issuer shall issue a Compliance Certificate to the Trustee signed by the Issuer:

- (a) in connection with any Subsequent Bond Issue, incurrence of any other new Financial Indebtedness or a Distribution pursuant to paragraph (b) of the definition of "Permitted Distributions" or any other transaction that requires the Incurrence Test to be met; and
- (b) at the Trustee's request, within 20 calendar days from such request.

14.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specify the event and steps, if any, being taken to remedy it; and
- (b) if provided in connection any Subsequent Bond Issue, incurrence of any other new Financial Indebtedness or a Distribution pursuant to paragraph (b) of the definition of "Permitted Distributions" or any other transaction that requires the Incurrence Test to be met, certify that the Incurrence Test is met as per the relevant Incurrence Test Date, including calculations and figures in respect of the Incurrence Test, calculated *pro forma* including the relevant Financial Indebtedness or Distribution (as applicable).

## 14.4 Information: miscellaneous

The Issuer shall:

- (a) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website;
- (b) upon request by the Trustee, provide the Trustee with any information relating to a disposal made pursuant to Clause 16.10 (*Disposal of assets*), which the Trustee deems necessary (acting reasonably);
- (c) promptly notify the Trustee (and, as regards a Put Option Event, the Bondholders) when the Issuer is or becomes aware of the occurrence of a Change of Control, Listing Failure or an Event of Default, and shall provide the Trustee with such further

information as the Trustee may request (acting reasonably) following receipt of such notice; and

- (d) procure that all information to the Bondholders, including the Financial Reports, shall be in English.

## 15. INCURRENCE TEST

### 15.1 Incurrence Test

15.1.1 The Incurrence Test is met if:

- (a) the Leverage Ratio is less than:
  - (i) in case of any Subsequent Bond Issue, incurrence of any other new debt or any other transaction (other than Distributions) in respect of which the Incurrence Test is to be made:
    - (A) 5.00:1 from and including the First Issue Date to 30 June 2023;
    - (B) 4.50:1 from and including 1 July 2023 to and including 30 June 2025;
    - (C) 4.00:1 from and including 1 July 2025 and at any time thereafter to the Final Redemption Date; and
  - (ii) in respect of any Distributions, 2.50:1 at any time (the “**Distribution Incurrence Test**”); and
- (b) no Event of Default is continuing or would occur upon the relevant event.

in each case calculated in accordance with Clause 15.2 (*Calculation principles*).

### 15.2 Calculation principles

15.2.1 The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than (i) the last day of the period covered by the most recent Financial Report delivered to the Trustee prior to the event relevant for the application of the Incurrence Test and (ii) the First Issue Date (the “**Incurrence Test Date**”).

15.2.2 The Leverage Ratio shall be measured on the relevant testing date, and then so that: (i) for the purposes of calculating the Net Interest Bearing Debt, the full commitment of any new Financial Indebtedness in respect of which the Incurrence Test is applied shall be taken into account (however, any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt) and (ii) the EBITDA shall be calculated as set out in Clause 15.2.3.

15.2.3 The figures for the EBITDA in respect of any Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:

- (a) entities, assets or operations acquired or disposed of by the Group during that Relevant Period, or after the end of that Relevant Period but before the relevant testing date, shall be included or excluded (as applicable) *pro forma* for the entire Relevant Period;

- (b) any entity, asset or operation to be acquired with the proceeds from any new Permitted Debt shall be included pro forma for the entire Relevant Period; and
- (c) *pro forma* adjustments shall be made for reasonably identifiable and supportable synergies to be achieved by the Group as a result of an acquisition, investment, disposal, restructuring measure or similar (but not taking into account any costs for realising such synergies) annualised with 100 per cent. per the first financial quarter, 75 per cent. per the second financial quarter, 50 per cent. per the third financial quarter and 25 per cent. effect per the fourth financial quarter, in each case following such acquisition, investment, disposal, restructuring measure or similar, provided that synergies exceeding the higher of (a) 10 per cent. of EBITDA and (b) DKK 10,000,000 for any Relevant Period shall be verified by any of the big four accounting firms or any other reputable independent accounting firm.

## **16. SPECIAL UNDERTAKINGS**

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 16.

### **16.1 Distributions**

The Issuer shall not, and shall ensure that no other Group Company will, make any Distribution other than any Permitted Distributions.

### **16.2 Admission to trading of Bonds**

Without prejudice to Clause 12.4 (*Mandatory repurchase due to a Change of Control or Listing Failure (put option)*), the Issuer shall:

- (a) use its best efforts to procure that the Initial Bonds are admitted to trading on the Frankfurt Stock Exchange Open Market on or about the First Issue Date and, in any event, within sixty (60) days of the First Issue Date;
- (b) ensure that the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months of the First Issue Date or, if such admission to trading is not possible to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within twelve (12) months after the First Issue Date;
- (c) that any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within twelve (12) months after the issue date of the relevant Subsequent Bonds; and
- (d) that the Bonds, once listed, remain listed on the relevant Regulated Market.

### **16.3 Negative pledge**

Other than any Permitted Security, the Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any security over any of its/their assets (whether present or future).

#### 16.4 **Loans out**

Other than any Permitted Financial Support, the Issuer shall not, and shall procure that no other Group Company will, make or grant any loans, grant any credit or give any guarantee or indemnity (together, “**Financial Support**”) to or for the benefit of any Person or group or otherwise voluntarily assume any financial liability, whether actual or contingent, in respect of any other Person or group, not being a member of the Group.

#### 16.5 **Financial Indebtedness**

The Issuer shall not, and shall procure that no other Group Company will, incur or allow to remain outstanding any Financial Indebtedness, other than any Permitted Debt.

#### 16.6 **Holding company**

The Issuer shall only serve as a financing vehicle and holding company principally engaged in owning shares in the Target and in any other Subsidiaries of the Issuer and other customary holding company activities.

#### 16.7 **Compliance with laws**

The Issuer shall, and shall make sure that each other Group Company will, (i) comply with all laws and regulations applicable to the Group from time to time and (ii) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### 16.8 **Continuation of business**

The Issuer shall procure that no material change is made to the general nature of the business of the Operating Group from that carried on by the Operating Group at the Closing.

#### 16.9 **Merger and demerger**

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

- (a) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other Person other than with a Group Company; or
- (b) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger of the Issuer and/or any Group Company (other than intra-group demergers and reorganisations which shall be permitted),

if such merger, demerger, combination or reorganisation would have a Material Adverse Effect.

#### 16.10 **Disposal of assets**

The Issuer shall not, and shall procure that no other Group Company or the Parent will, sell, transfer or otherwise dispose of:

- (a) with respect to the Parent, any shares in the Issuer;

- (b) with respect to the Issuer, any shares in the Target; or
- (c) with respect to the Issuer or any other Group Company, all or a substantial part of its assets (including shares or other securities in any Person) or operations (other than to a Group Company), unless such sale, transfer or disposal is made on arm's length basis and provided that it would not have a Material Adverse Effect.

#### 16.11 **Acquisitions**

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the transaction is carried out at fair market value, provided that it does not have a Material Adverse Effect.

#### 16.12 **Related party transactions**

The Issuer shall, and shall procure that all other Group Companies will, conduct all business transactions with any related party which is not a Group Company at market terms and otherwise on an arm's length basis.

#### 16.13 **Insurances**

The Issuer shall, and shall procure that each other Group Company will maintain with financially sound and reputable insurance companies, funds or underwriters customary insurance or captive arrangements with respect to its equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with prudent business practice.

#### 16.14 **Affiliation with a CSD**

The Issuer shall procure to keep the Bonds affiliated with a CSD and comply with all applicable CSD Regulations.

#### 16.15 **Trustee Agreement**

The Issuer shall procure, in accordance with the Trustee Agreement to: (i) pay fees to the Trustee, (ii) indemnify the Trustee for costs, losses and liabilities, (iii) furnish to the Trustee all information reasonably requested by or otherwise required to be delivered to the Trustee; and (iv) not to act in a way which would give the Trustee a legal or contractual right to terminate the Trustee Agreement.

### 17. **TERMINATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 17 is an Event of Default (save for Clause 17.10 (*Termination*) and Clause 17.11 (*Distribution of proceeds*)).

#### 17.1 **Non-payment**

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

## 17.2 **Other obligations**

The Issuer or the Parent does not comply with its obligations under the Finance Documents in any other way than as set out under Clause 17.1 (*Non-payment*) above, unless the non-compliance is:

- (a) capable of being remedied; and
- (b) is remedied within twenty (20) Business Days of the earlier of:
  - (i) the Trustee giving notice to the Issuer of the non-compliance; and
  - (ii) the Issuer becoming aware of the non-compliance.

## 17.3 **Cross-payment default / cross-acceleration**

- (a) Any Financial Indebtedness of a Material Group Company or of the Parent is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default howsoever described under any document relating to Financial Indebtedness of any Material Group Company or the Parent;
- (b) or any security interest securing Financial Indebtedness over any asset of any Material Group Company or the Parent is enforced,

provided however that the amount of Financial Indebtedness referred to under paragraphs (a) and/or (b) above, individually or in the aggregate exceeds an amount corresponding to DKK 15,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

## 17.4 **Insolvency**

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

## 17.5 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
  - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company or the Parent;
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company, the Parent or any of their assets; or

- (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company or the Parent.
- (b) Paragraph (a) above shall not apply to:
  - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) days of commencement or, if earlier, the date on which it is advertised; or
  - (ii) in relation to Subsidiaries of the Issuer, solvent liquidations.

## 17.6 Mergers and demergers

- (a) A decision is made that any Material Group Company (other than the Issuer) shall be demerged or merged into a company which is not a Group Company (and if a pledged Group Company, provided that the pledge remains), unless such constitutes a permitted disposal in accordance with Clause 16.10 (*Disposal of assets*); or the Trustee has given its consent (not to be unreasonably withheld or delayed) in writing prior to the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors); or
- (b) the Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity.

## 17.7 Creditors' process

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

## 17.8 Impossibility or illegality

It is or becomes impossible or unlawful for the Issuer or the Parent to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, in each case, which has a detrimental effect on the interests of the Bondholders.

## 17.9 Cessation of business

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

## 17.10 Termination

- 17.10.1 Subject to the terms of the Intercreditor Agreement (if any), if an Event of Default has occurred and is continuing, the Trustee is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.10.3 or 17.10.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some

only, of the Bonds due for payment immediately or at such later date as the Trustee determines (such later date not falling later than twenty (20) Business Days from the date on which the Trustee made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- 17.10.2 The Trustee may not terminate the Bonds in accordance with Clause 17.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 17.10.1.
- 17.10.3 The Trustee shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Trustee received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Trustee may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.10.4 for as long as, in the reasonable opinion of the Trustee such postponement is in the interests of the Bondholders as a group. The Trustee shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 17.10.4 The Trustee shall, within twenty (20) Business Days of the date on which the Trustee received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Trustee has decided not to terminate the Bonds, the Trustee shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Trustee to terminate the Bonds, the Trustee shall promptly declare the Bonds terminated. However, if the cause for termination according to the Trustee's appraisal has ceased before the termination, the Trustee shall not terminate the Bonds. The Trustee shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Trustee shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 17.10.5 If the Bondholders, without any prior initiative to decision from the Trustee or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by Bondholders*), the Trustee shall promptly declare the Bonds terminated. The Trustee is however not liable to take action if the Trustee considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Trustee harmless from any loss or liability and, if requested by the Trustee in its discretion, grant sufficient security for such indemnity.
- 17.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Trustee shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 17.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable

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

17.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Trustee or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).

17.10.9 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the Call Option Amount for the relevant period but and shall up until the First Call Date be the price set out in paragraph (b) of the definition of Call Option Amount (plus accrued but unpaid Interest).

#### 17.11 **Distribution of proceeds**

17.11.1 If the Bonds have been declared due and payable in accordance with this Clause 17, all payments by the Issuer relating to the Bonds and any proceeds received from an enforcement of the Transaction Security shall be distributed in accordance with the Intercreditor Agreement (if any), or, if the Intercreditor Agreement has not been entered into, be made and/or distributed in the following order of priority, in accordance with the instructions of the Trustee:

- (a) if the Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and any proceeds received from an enforcement of the Transaction Security shall be distributed in accordance with the Intercreditor Agreement; and
- (b) if the Intercreditor Agreement has not been entered into:
  - (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee under the Finance Documents (in its capacity as bond trustee or security agent), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents incurred by the Trustee, (iii) any non-reimbursed costs incurred by the Trustee for external experts under the Finance Documents (in its capacity as bond trustee or security agent) and (iv) and any non-reimbursed costs and expenses incurred by the Trustee in relation to a bondholders' meeting or a written procedure under the Finance Documents;
  - (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
  - (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
  - (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

17.11.2 Any excess funds after the application of proceeds in accordance with Clause 17.11.1 above shall be paid to the Issuer. The application of proceeds in accordance with Clause 17.11.1 above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from

resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 17.11.3 Funds that the Trustee receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (*Sw. redovisningsmedel*) according to the Escrow Funds Act (*Sw. lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Trustee shall arrange for payments of such funds in accordance with this Clause 17.11 as soon as reasonably practicable.
- 17.11.4 If the Issuer or the Trustee shall make any payment under this Clause 17.11, the Issuer or the Trustee, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 10.1 shall apply.

## **18. DECISIONS BY BONDHOLDERS**

### **18.1 Request for a decision**

- 18.1.1 A request by the Trustee for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Trustee) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Trustee and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Trustee. The Person requesting the decision may suggest the form for decision making, but if it is in the Trustee's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 18.1.3 The Trustee may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Trustee that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 18.1.4 The Trustee shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Trustee.
- 18.1.5 Should the Trustee not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has

been appointed by the Trustee to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

- 18.1.6 Should the Issuer want to replace the Trustee, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 20.4.3, 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 Bondholders' Meeting in accordance with Clause 18.2.1. The Issuer shall inform the Trustee before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Trustee is proposed to be replaced is sent and supply to the Trustee a copy of the dispatched notice or communication.

## 18.2 **Bondholders' Meeting**

- 18.2.1 The Trustee shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Trustee shall send a copy of the notice to the Issuer.

- 18.2.2 The notice pursuant to Clause 18.2.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) an agenda for the meeting (including each request for a decision by the Bondholders);
- (d) a form of power of attorney; and
- (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

- 18.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.

- 18.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Trustee may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

- 18.2.5 Without amending or varying these Terms and Conditions, the Trustee may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the

Trustee may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

### 18.3 **Written Procedure**

18.3.1 The Trustee shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(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 Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Trustee shall send a copy of the communication to the Issuer.

18.3.2 A communication pursuant to Clause 18.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for each request;
- (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
- (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 18.3.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

18.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.4.2 or 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

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

18.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 18.3.2, in respect of a Written Procedure,

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

18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders are voting

at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 16 (*Special undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security, in whole or in part;
- (c) a mandatory exchange of the Bonds for other securities;
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (f) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.

18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (d) of Clause 19.1) or a termination of the Bonds.

18.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Trustee in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 18.4.3.

18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount, or 50.00 per cent., in case of a decision requiring qualified majority:

- (a) if at a Bondholders' 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.

18.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Trustee or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.

18.4.7 Any decision which extends or increases the obligations of the Issuer or the Trustee, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Trustee, under these Terms and Conditions shall be subject to the Issuer's or the Trustee's consent, as appropriate.

18.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

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

## **19. AMENDMENTS AND WAIVERS**

- 19.1 The Issuer and the Trustee (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Trustee is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
  - (d) is necessary for the purpose of having the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver is not detrimental to the interest of the Bondholders; or

- (e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 19.2 The Trustee shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Trustee. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 19.3 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Trustee, as the case may be.

## **20. THE TRUSTEE**

### **20.1 Appointment of Trustee**

- 20.1.1 By subscribing for Bonds, each initial Bondholder appoints the Trustee to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Trustee to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Trustee to act on its behalf. The appointment of the Trustee shall also constitute an appointment of the Trustee as agent and representative (Da: *fuldmægtig og repræsentant*) of each Bondholder under and in accordance with Sections 1(2) and 18(1) of the Danish Capital Markets Act.
- 20.1.2 Each Bondholder shall immediately upon request provide the Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee), as the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Trustee is under no obligation to represent a Bondholder which does not comply with such request.
- 20.1.3 The Issuer shall promptly upon request provide the Trustee with any documents and other assistance (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents and the Trustee Agreement.
- 20.1.4 The Trustee is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Trustee Agreement and the Trustee's obligations as Trustee under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 20.1.5 The Trustee may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## 20.2 **Duties of the Trustee**

- 20.2.1 The trustee shall represent the Bondholders in accordance with the Finance Documents.
- 20.2.2 When acting pursuant to the Finance Documents, the Trustee is always acting with binding effect on behalf of the Bondholders. The Trustee is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Trustee does not bind the Bondholders or the Issuer.
- 20.2.3 When acting pursuant to the Finance Documents, the Trustee shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 20.2.4 The Trustee shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 20.2.5 The Trustee is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Trustee shall however remain liable for any actions of such parties if such parties are performing duties of the Trustee under the Finance Documents.
- 20.2.6 The Issuer shall on demand by the Trustee pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
  - (b) 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 Finance Documents which the Trustee reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
  - (c) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Trustee from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17.11 (*Distribution of proceeds*).

- 20.2.7 The Trustee shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Trustee, as may be necessary in order for the Trustee to carry out its duties under the Finance Documents.
- 20.2.8 Other than as specifically set out in the Finance Documents, the Trustee shall not be obliged to monitor:
- (a) whether an Event of Default has occurred;
  - (b) the financial condition of the Issuer and the Group;

- (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

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 of such event or circumstance.

20.2.9 The Trustee shall:

- (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out herein and as otherwise agreed between the Issuer and the Trustee; and
- (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

The Issuer shall promptly upon request provide the Trustee with such information as the Trustee reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.9.

20.2.10 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 regulation.

20.2.11 If in the Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Trustee may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

20.2.12 The Trustee shall give a notice to the Bondholders 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 the Trustee Agreement or if it refrains from acting for any reason described in Clause 20.2.11.

### 20.3 **Limited liability for the Trustee**

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

20.3.2 The Trustee shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to 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 Bondholders to delay the action in order to first obtain instructions from the Bondholders.

- 20.3.3 The Trustee shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Trustee to the Bondholders, 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.
- 20.3.4 The Trustee shall have no liability to the Issuer or the Bondholders for damage caused by the Trustee acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 20.3.5 Any liability towards the Issuer which is incurred by the Trustee in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents

#### 20.4 **Replacement of the Trustee**

- 20.4.1 Subject to Clause 20.4.6, the Trustee may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Trustee at a Bondholders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.
- 20.4.2 Subject to Clause 20.4.6, if the Trustee is insolvent or becomes subject to bankruptcy proceedings, the Trustee shall be deemed to resign as Trustee and the Issuer shall within ten (10) Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Trustee and appointing a new Trustee. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Trustee be dismissed and a new Trustee appointed.
- 20.4.4 If the Bondholders have not appointed a successor Trustee within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
  - (b) the Trustee was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as trustee under debt issuances.
- 20.4.5 The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under the Finance Documents.
- 20.4.6 The Trustee's resignation or dismissal shall only take effect upon the earlier of:

- (a) 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; and
  - (b) the period pursuant to paragraph (b) of Clause 20.4.4 having lapsed.
- 20.4.7 Upon the appointment of a successor, the retiring Trustee shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Trustee. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Trustee.
- 20.4.8 In the event that there is a change of the Trustee in accordance with this Clause 20.4, 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 Trustee 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.

## **21. THE ISSUING AGENT**

- 21.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 21.2 The Issuing Agent shall be a commercial bank or securities institution approved by the CSD. The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 21.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.
- 21.4 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## **22. THE CSD**

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

- 22.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to Regulation (EU) no 909/2014 and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

### **23. NO DIRECT ACTIONS BY BONDHOLDERS**

- 23.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Trustee.
- 23.2 Clause 23.1 shall not apply if the Trustee has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Trustee under the Finance Documents or the Trustee Agreement or by any reason described in Clause 20.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.12 before a Bondholder may take any action referred to in Clause 23.1.
- 23.3 The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory repurchase due to a Change of Control, Delisting or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

### **24. TIME-BAR**

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

both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **25. NOTICES AND PRESS RELEASES**

### **25.1 Notices**

25.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

- (a) if to the Trustee, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Trustee to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Trustee to the Issuer from time to time;
- (b) if to the Issuer, shall be given to such address as notified by the Issuer to the Trustee by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Trustee, to such e-mail address as notified by the Issuer to the Trustee from time to time; and
- (c) if to the Bondholders, shall be given at their addresses as registered with the CSD on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Trustee.

25.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Trustee and the Issuer, by e-mail) and will only be effective:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1; or
- (c) in case of e-mail to the Trustee or the Issuer, when received in legible form by the e-mail address specified in Clause 25.1.1.

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

### **25.2 Press releases**

25.2.1 Any notice that the Issuer or the Trustee shall send to the Bondholders pursuant to Clause 5.3, Clause 12.3 (*Early voluntary total redemption (call option)*), Clause 12.4 (*Special Redemption*), paragraph (b) of Clause 14.4 or Clauses 17.10.3, 17.11.4, 18.4.13, 18.2.1, 18.3.1, 19.2, 20.2.12 or 20.4.1 shall also be published by way of press release by the Issuer or the Trustee, as applicable.

- 25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Trustee may send to the Bondholders 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 Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Trustee considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Trustee shall be entitled, but not obligated to issue such press release.

## **26. FORCE MAJEURE**

- 26.1 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.
- 26.2 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.
- 26.3 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **27. ADMISSION TO TRADING**

- 27.1 The Issuer shall use its best efforts to procure that the Initial Bonds are admitted to trading on the Frankfurt Stock Exchange Open Market on or about the First Issue Date and, in any event, within sixty (60) days of the First Issue Date
- 27.2 The Issuer has in accordance with Clause 16.2 (*Admission to trading of Bonds*) undertaken to have the Initial Bonds admitted to trading within twelve (12) months after the First Issue Date and any Subsequent Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months after the relevant Issue Date and, in each case, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market.

## **28. GOVERNING LAW AND JURISDICTION**

- 28.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 28.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 28.3, be determined by Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

28.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Trustee (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

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# SCHEDULE 1

## CONDITIONS PRECEDENT

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### Part 1

#### Conditions Precedent for Settlement – Initial Bond Issue

##### 1. The Parent and the Issuer

- (a) Copies of the constitutional documents of the Parent and the Issuer.
- (b) A copy of a resolution of each board of directors of the Parent and the Issuer, respectively:
  - (i) approving the terms of, and the transactions contemplated by, the documents set out in Section 2 (*Finance Documents*) below to which it is a party and resolving that it execute, deliver and perform such documents;
  - (ii) authorising a specified person or persons to execute the documents set out in Section 2 (*Finance Documents*) below to which it is a party on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the documents set out in Section 2 (*Finance Documents*) below to which it is a party.

##### 2. Finance Documents

- (a) A duly executed copy of the Terms and Conditions.
- (b) A duly executed copy of the Trustee Agreement.
- (c) A duly executed copy of the Escrow Account Pledge Agreement and evidence of the establishment and perfection of the security provided therein (including an acknowledgement from the account bank).
- (d) Duly executed copies of security documents with respect to the Pre-Settlement Transaction Security and evidence of the establishment and perfection of such Transaction Security.

##### 3. Miscellaneous

A Danish law legal opinion issued by a reputable law firm in form and substance satisfactory to the Trustee (including in respect of capacity and other corporate matters relating to the Parent and the Issuer and the legality, validity and enforceability of the Danish law governed Finance Documents set out in Section 2 (*Finance Documents*)).

## **Part 2**

### **Conditions Precedent for Settlement – Subsequent Bond Issue**

#### **1. The Issuer**

- (a) Copies of the constitutional documents of the Issuer.
- (b) A copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into any documents necessary in connection therewith.

#### **2. Miscellaneous**

- (a) A Compliance Certificate from the Issuer confirming that the Incurrence Test is met and that no Event of Default is continuing or would result from the Subsequent Bond Issue.
- (b) Such other documents and evidence as is agreed between the Trustee and the Issuer.

## **Part 3**

### **Conditions Precedent for Disbursement**

#### **1. The Issuer**

- (a) Copies of the constitutional documents of the Issuer.
- (b) A copy of a resolution of board of directors of the Issuer:
  - (i) approving the terms of, and the transactions contemplated by, the documents set out in Section 2 (*Finance Documents*) below to which it is a party and resolving that it execute, deliver and perform such documents;
  - (ii) authorising a specified person or persons to execute the documents set out in Section 2 (*Finance Documents*) below to which it is a party on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the documents set out in Section 2 (*Finance Documents*) below to which it is a party.

#### **2. Finance Documents**

Duly executed copies of Danish law security documents with respect to the Pre-Disbursement Transaction Security and evidence of the establishment and perfection of the Pre-Disbursement Transaction Security according to the Closing Procedure (meaning that any documents to be registered may be filed for registration on the date of disbursement)

#### **3. Miscellaneous**

- (a) A written confirmation from the Issuer that the Acquisition will be completed in accordance with the terms of the Acquisition Agreement and that the Issuer has (or will on the disbursement date obtain) legal and beneficial ownership to 100 per cent. of the issued and outstanding shares in the Target.
- (b) A Danish law legal opinion issued by a reputable law firm in form and substance satisfactory to the Trustee (including in respect of capacity and other corporate matters relating to the Parent and the Issuer and the legality, validity and enforceability of the Danish law governed Finance Documents set out in Section 2 (*Finance Documents*)).

## SCHEDULE 2 FORM OF COMPLIANCE CERTIFICATE

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### COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Trustee

From: Force BidCo A/S as Issuer

Date: [date]

Dear Sir or Madam,

**Force BidCo A/S**  
**Maximum EUR 100,000,000**  
**Senior Secured Callable Fixed Rate Bonds**  
**2021/2026 with ISIN: SE0016275820**  
**(the “Bonds”)**

(1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

(2) **[Incurrence Test**

This is an Incurrence Test in respect of [*describe relevant incurrence or issuance of Financial Indebtedness*] (the “**Incurrence**”). We confirm that the Incurrence Test is met and that in respect of the Incurrence Test Date, being [date]:

- (a) [*Leverage Ratio: Net Interest Bearing Debt was DKK [●], EBITDA was DKK [●] and therefore the Leverage Ratio was [●] (thus less than [5.00:1] / [4.50:1] / [4.00:1]); and*]<sup>1</sup>
- (b) [*Leverage Ratio: Net Interest Bearing Debt was DKK [●], EBITDA was DKK [●] and therefore the Leverage Ratio was [●] (thus less than [2.50:1]; and*]<sup>2</sup>
- (c) no Event of Default is continuing or would occur upon the Incurrence.

in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 15.2 (*Calculation principles*).

Computations as to compliance with the Incurrence Test are attached hereto.

We confirm that, so far as we are aware, no Event of Default is continuing.<sup>3</sup>

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<sup>1</sup> To be used in respect any Incurrence Test other than for Distributions.

<sup>2</sup> To be used in respect an Incurrence Test for a Distribution.

<sup>3</sup> Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

**Force BidCo A/S**

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Name:  
*Authorised signatory*

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Name:  
*Authorised signatory*

## SCHEDULE 3

### INTERCREDITOR PRINCIPLES

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The Intercreditor Agreement and the granting of any Security or guarantee or indemnity in respect of the Secured Obligations shall be based on the principles described in this Schedule 1, which, *inter alia*, include super senior arrangements in respect of any Permitted Hedging Obligations.

Terms not defined herein shall have the same meaning as in the terms and conditions for Force BidCo A/S Maximum EUR 100,000,000 senior secured callable fixed rate bonds 2021/2026 with ISIN SE0016275820 (the “**Terms and Conditions**”).

**General:** To establish the respective rights of the creditors under the various financing arrangements, the Intercreditor Agreement will be entered into (or acceded to where relevant) by the following parties (the “**Parties**”):

1. the Issuer and the Parent;
2. any member of the Group having granted an Intercompany Loan to the Issuer (each an “**Intercompany Loan Creditor**”);
3. any lender under any Subordinated Loan granted to the Issuer (each a “**Subordinated Loan Creditor**”);
4. Nordic Trustee AS (or any successor) as security agent for the Secured Parties (the “**Security Agent**”);
5. Nordic Trustee AS (or any successor) as agent on behalf of the Bondholders (the “**Trustee**”); and
6. any Hedge Counterparty.

Any other Person (other than any Bondholder) refinancing, or assuming rights or obligations with respect to, any of the Secured Obligations, any Intercompany Loan or any Subordinated Loan shall accede to the Intercreditor Agreement (without being required to obtain any prior consent from any other party to the Intercreditor Agreement).

The Intercreditor Agreement shall be governed by Swedish or Danish law (at the Issuer’s discretion).

**Sharing of Pre-Disbursement Transaction Security:** The Transaction Security (other than the Transaction Security over the Escrow Account) shall (to the extent permitted by applicable law and practically possible) be established as first priority security in favour of the Security Agent on behalf of the Secured Parties and shall secure the Secured Obligations.

**New security:** Other than the Transaction Security over the Escrow Account, any additional Security and any guarantee or indemnity granted in respect of any Secured Obligations shall be extended to and shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement.

**Appointment of security agent and power of attorney:** The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent in respect of the Pre-Disbursement Transaction Security, to the extent permitted by applicable law.

Any change of security agent shall (save with respect to certain exceptions) require the consent of the Trustee and the Required Super Senior Creditors.

The Trustee shall be considered authorised to grant such consent (in its sole discretion) without any approval or consent from the Bondholders.

**Ranking and priority:**

- (a) The Secured Obligations shall, other than with respect to Enforcement Proceeds, rank in right and priority of payment *pari passu* and without any preference between them;
- (b) the Secured Obligations shall, with respect to Enforcement Proceeds, rank in right and priority of payment in accordance with the “Payment waterfall” below; and
- (c) the Subordinated Liabilities shall rank after the Secured Obligations in right and priority of payment.

“**Acceleration Event**” means the Trustee exercising any of its rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under the Terms and Conditions.

“**Enforcement Proceeds**” means any amount paid to or otherwise realised by a Secured Party under or in connection with (a) any enforcement action and, following the occurrence of a Distress Event, any other proceeds of, or arising from, any of the charged property or (b) (unless the context otherwise requires) any demand made under any guarantee or indemnity granted in respect of the Secured Obligations.

“**Distress Event**” means any of:

- (a) an Acceleration Event;
- (b) the enforcement of any Security created in respect of the Secured Obligations; or
- (c) (unless the context otherwise requires) the making of any demand under any guarantee or indemnity granted in respect of the Secured Obligations.

“**Subordinated Liabilities**” means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by the Issuer to any Intercompany Loan Creditor or any Subordinated Loan Creditor under any Intercompany Loan or Subordinated Loan (as applicable).

**Restrictions on payments:** The Issuer may make payments of the Bond Liabilities and the Permitted Hedging Obligations at any time in accordance with, and subject to the provisions of, the relevant debt documents.

Following the occurrence of an Acceleration Event (until the occurrence of the super senior discharge date) payments of the Bond Liabilities or the Permitted Hedging

Obligations may only be made in the form of Enforcement Proceeds distributed in the manner set out under “Payment waterfall” below (other than any distribution or dividend out of the Issuer’s unsecured assets (*pro rata* to each unsecured creditor’s claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of any debtor or any of its assets).

“**Bond Creditors**” means the Trustee and the Bondholders.

“**Bond Liabilities**” means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by the Issuer to the Bond Creditors under and with respect to the Finance Documents.

**Intercompany Loans:** Any Intercompany Loan granted to the Issuer shall be fully subordinated to the Secured Obligations pursuant to the “Ranking and priority” above. Any repayment of, or payment of interest under, any Intercompany Loans shall, unless an Acceleration Event has occurred, be permitted.

**Subordinated Loans:** Any Subordinated Loan shall be fully subordinated to the Secured Obligations pursuant to the “Ranking and priority” above. Any repayment of, or payment of interest under, any Subordinated Loan shall, unless such repayment or payment is a Permitted Distribution, be subject to the Secured Obligations having been irrevocably repaid in full.

**Enforcement of Security:** Subject to certain exceptions, the right to issue enforcement instructions to the Security Agent shall in the event of conflicting enforcement instructions first go to the Trustee.

If (a) enforcement has not commenced within 3 months after an initial enforcement notice has been delivered to the Security Agent by the Trustee or the Required Super Senior Creditors (the “**Initial Enforcement Notice**”), (b) all Secured Obligations owed to the Hedge Counterparties have not been fully repaid within 6 months after the Initial Enforcement Notice, or (c) an insolvency event occurs or liquidation proceedings is commenced in the Issuer, then the right to instruct shall shift to the Required Super Senior Creditors.

“**Required Super Senior Creditors**” means, at any time, those Hedge Counterparties whose participations in respect of any Permitted Hedging Obligations aggregate more than 66 per cent. of the total Permitted Hedging Obligations.

**Purchase Option:** The Trustee (on behalf of some or all of the Bondholders) may exercise an option to purchase the Permitted Hedging Obligations in full at par at any time after a Distress Event by giving not less than 10 days’ notice to the Security Agent.

Neither the Trustee nor any Bondholders shall be obliged to exercise the Purchase Option.

**Payment waterfall:** The proceeds of enforcement of the Security Documents, any Distressed Disposal or any other Enforcement Proceeds shall be applied as follows:

- (a) first, towards payment of any unpaid fees, costs and expenses incurred by the Security Agent (or its delegate);
- (b) second, towards payment, on a *pro rata* basis (and with no preference among them), to any Hedge Counterparties in respect of any Permitted Hedging Obligations;
- (c) third, towards payment to the Bond Creditors in respect of any Bond Liabilities in accordance with the payment provisions of the Terms and Conditions;
- (d) fourth, if the Issuer has no further actual or contingent liability towards the Secured Parties, towards payment to any Person to whom the Security Agent is obliged to pay in priority to the Issuer; and
- (e) fifth, subject to the irrevocable discharge of all the Secured Obligations having occurred, the balance, if any, shall be paid to the Issuer.

**Distressed Disposal:** Means any disposal of any asset subject to the Transaction Security Documents being effected (a) at the request of the relevant instructing group pursuant to the Intercreditor Agreement in circumstances where the Security Document has become enforceable, (b) by enforcement of the Security Documents, or (c) after a Distress Event.

**Turnover:** The Intercreditor Agreement shall include provisions for turnover of payments received under by any Party in conflict with the terms of the Intercreditor Agreement.

**Modifications:** Each Secured Party may amend or waive the terms of the finance documents for the Secured Obligations owed to such Secured Party (other than the Intercreditor Agreement or any Security Documents) in accordance with their terms at any time to the extent permitted under the Intercreditor Agreement.

**Accession of Intercompany Loan Creditors and Subordinated Loan Creditors:** The Issuer shall ensure that any company becoming an Intercompany Loan Creditor or a Subordinated Loan Creditor, shall accede to the Intercreditor Agreement in the proper capacity in accordance with the terms of the Intercreditor Agreement.

**Release of security:** The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, any release of any security created by any Transaction Security Document, to the extent that such release is made in accordance with the terms and conditions of the Transaction Security documents.

If a Distressed Disposal is being effected, the Security Agent may release:

- (a) any Transaction Security and any other claim over the assets being subject to the Distressed Disposal; and

- (b) if the asset subject to the Distressed Disposal consists of shares or ownership interests in a debtor or a Holding Company of a debtor:
  - (i) to release any Security granted by the disposed entity, or any Subsidiary thereof, over any of its assets;
  - (ii) to release the disposed entity, or any Subsidiary thereof, from all or any part of its liabilities owing to any creditors party to the Intercreditor Agreement (the “**Liabilities**”);
  - (iii) to release any other claim of any creditor or another debtor over that disposed entity’s assets or over the assets of any Subsidiary thereof;
  - (iv) to release the disposed entity and any other member of the Group from all or any part of its Liabilities arising out of or in connection with that Distressed Disposal, or dispose of (including by way of appropriation) all or any part of those Liabilities;
  - (v) to dispose of (including by way of appropriation) all or any part of the Liabilities owing by the disposed entity, or any Subsidiary thereof; and/or
  - (vi) to dispose of (including by way of appropriation) all or any part of the Liabilities owing to the disposed entity.

If such Distressed Disposal is not being effected through a public auction or other competitive sales process, the Security Agent shall, if requested by the Trustee or the Required Super Senior Creditors and subject to certain exceptions, appoint a financial adviser to provide a fairness opinion in relation to that Distressed Disposal.

**Miscellaneous:**

The Secured Parties shall have a duty to inform the other creditor classes of any default, event of default (of which one receives notice of from the Issuer) or Acceleration Event, and the Issuer allows sharing of such information.

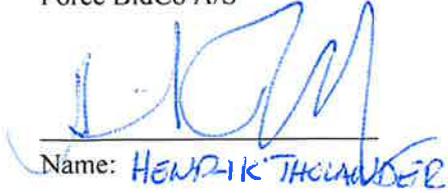
**Conflict:**

In case of conflict between the Intercreditor Agreement and any other Transaction Security Document, the terms of the Intercreditor Agreement shall prevail.

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

**The Issuer**

Force BidCo A/S



Name: HENRIK THOMSEN

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

**The Trustee**

Nordic Trustee & Agency AB (publ)



Name: Anna Litewka