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[Logo]

TERMS AND CONDITIONS FOR

[ISSUER]

[[UP TO] [SEK/EUR] [•]]

**[SENIOR UNSECURED / SENIOR SECURED /
SUBORDINATED] [FIXED / FLOATING] RATE NOTES**

ISIN: SE[•]

**SWEDISH
SECURITIES DEALERS
ASSOCIATION**

SELLING RESTRICTION[S]

[No action is being taken that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.]¹

[other selling restrictions]

PRIVACY NOTICE

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

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

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

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

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

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

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

¹ Användaren bör överväga lydelsen här och i punkt 2.7 i ljuset av den specifika transaktionen.

SWEDISH
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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

“**Accounting Principles**” means [the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC ([or as otherwise adopted or amended from time to time/as in force on [the [First] Issue Date]])]/[the generally accepted accounting principles, standards and practices in Sweden] as applied by the Issuer in preparing its annual [consolidated] financial statements]¹².

[“**Additional Amounts**” has the meaning set forth in Clause 8.5.]²³

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

[“**Affiliate**” means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other person or entity owning any Notes (irrespective of whether such person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.]³⁴

“**Agency Agreement**” means the agency agreement entered into on or before the [First]⁴⁵ Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the [First] Issue Date between the Issuer and an agent.

“**Agent**” means [Name], Swedish Reg. No. [number], or another party replacing it, as Agent, in accordance with these Terms and Conditions.

⁶[“**Applicable Premium**”⁵⁷ means the higher of:

- (a) [1.00] per cent. of the Nominal Amount; and

¹² För obligationer noterade på reglerad marknad krävs IFRS.

²³ Används med tax gross-up i punkterna 8.5 och 8.6.

³⁴ Om inte rätten att rösta för obligationer skall begränsas också för närstående parter kan alla referenser till ”Affiliate” tas bort. Notera att denna reglering kan ge viktigt skydd om ett aktiemarknadsbolag blir föremål för ett uppköperbudande.

⁴⁵ Om mekanik med Subsequent Notes ej är tillämplig, ersätt alla referenser till ”First Issue Date” med ”Issue Date”, ta bort alla referenser till ”Initial Notes” och ”Subsequent Notes” och använd endast ”Notes”.

⁶ [Användaren bör noggrant överväga relevanta regler vid användningen av Applicable Premium, inklusive konsekvenser i anledning av förordning \(EU\) 1286/2014 \(Priipsförordningen\) och produktstyrningskraven i direktiv 2014/65/EG \(MiFID II\).](#)

⁵⁷ Används i punkterna 10.3.1(a) och ~~14.7~~14.8. Angivna siffror är endast exempel.

- (b) an amount equal to:
- (i) [100 per cent. of the Nominal Amount⁶⁸ / the amount per Note payable pursuant to Clause 10.3.1(b) (for the avoidance of doubt, not including any accrued but unpaid Interest)⁷⁹]; plus
 - (ii) all remaining scheduled Interest payments on the Note until the [First Call Date/Final Maturity Date] (but excluding accrued but unpaid Interest up to the relevant Redemption Date),

[assuming for sub-paragraph (ii) that the Interest Rate for the period from the relevant Redemption Date to the [First Call Date/Final Maturity Date] will be equal to the [Interest Rate in effect on the date on which the applicable notice of redemption is given] / [Applicable Mid Swap Rate]; and⁸¹⁰]

both sub-paragraphs (i) and (ii) discounted (for the time period starting from the relevant Redemption Date to the [First Call Date/Final Maturity Date] or the relevant Interest Payment Date, as the case may be) using a discount rate equal to the yield to maturity on the Business Day immediately preceding the date on which the applicable notice of redemption is given of the [[direct obligations of [Germany (*bunds* or *bundesanleihen*)] / [Sweden (*statsobligationer*)] with a maturity date on or about the [First Call Date / Final Maturity Date]]⁹¹¹ / [German Bund Rate / Swedish Bond Rate]¹⁰¹²] plus [0.50] per cent., minus

- (iii) the Nominal Amount.

[The Applicable Premium shall be calculated and determined by [●].]¹¹¹³]

[For the purpose of calculating the Applicable Premium, [the “**German Bund Rate**” / the “**Swedish Bond Rate**”] means direct obligations of [Germany (*bunds* or *bundesanleihen*) / Sweden (*statsobligationer*)] with a fixed maturity most nearly equal to the period from the Redemption Date to the [First Call Date/Final Maturity Date], provided that:

- (a) if the period from the Redemption Date to the [First Call Date/Final Maturity Date] is not equal to the fixed maturity of a direct obligation of [Germany / Sweden] for which a weekly average yield is given, the [German Bund Rate / Swedish Bond Rate] shall be obtained by linear interpolation from the weekly average yields of direct obligations of [Germany / Sweden] for which such yields are given; and

⁶⁸ Använd om det inte finns något First Call Date.

⁷⁹ Använd om det finns ett First Call Date.

⁸¹⁰ Det finns två föreslagna alternativ inom hakparenteserna som kan användas för obligationer med rörlig ränta, vid fast ränta utgår detta stycke i dess helhet. Det första alternativet innebär att räntan antas kvarstå på den nivå som gäller vid dagen för meddelandet om förtida lösen. Det andra alternativet innebär att den rörliga räntan omräknas till fast ränta genom att tillämpa priset för en swap från rörlig till fast ränta. Det bör noteras att det inte föreligger någon etablerad marknadspraxis i Sverige för att fastställa räntenivå för återstående period för obligationer med rörlig ränta.

⁹¹¹ Används vid kort version. German Bund Rate används för euro och Swedish Bond Rate används för svenska kronor. Se även fotnot 6.

¹⁰¹² Används vid lång version varpå definitionen av German Bund Rate/Swedish Bond Rate nedanför ska inkluderas.

¹¹¹³ Om denna mening inte tas med blir emittenten ansvarig för att beräkningen är korrekt. Dock har emittenten möjlighet att ta hjälp av emissionsinstitutet eller annan.

- (b) if the period from the Redemption Date to the [First Call Date/Final Maturity Date] is less than one (1) year, the weekly average yield on actually traded direct obligations of [Germany / Sweden] adjusted to a fixed maturity of one year shall be used.

[For the purpose of calculation the Applicable Premium, the “**Applicable Mid Swap Rate**” means:

- (a) the applicable mid-rate [displayed on ~~NASDAQ~~Nasdaq Stockholm’s website for SEK] / [determined by the Intercontinental Exchange (ICE) for EUR] swap fixing as of or around 11.00 a.m. on the Business Day immediately preceding the date on which the relevant notice of redemption is given and for a period of time equal to the period from the Redemption Date to the [First Call Date/Final Maturity Date], and if such period is not equal to the tenor of one displayed mid-rate then the mid-rate shall be obtained:
- (i) if such period is longer than one year, by linear interpolation from the two applicable mid-rates displayed with tenors closest to the [First Call Date/Final Maturity Date]; and
- (ii) if such period is one year or shorter, by applying the applicable mid-rate for swaps with a tenor of one year;
- (b) if no mid-rate is available from an application of paragraph (a), the arithmetic mean of the mid-rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks for a period of time equal to the period from the Redemption Date to the [First Call Date/Final Maturity Date]; and
- (c) if no quotation is available pursuant to paragraph (b), the mid-rate which according to the reasonable assessment of the Issuing Agent best reflects the mid-rate for the relevant period[; and

if any such mid-rate is below zero, the Applicable Mid Swap Rate will be deemed to be zero¹²¹⁴].]

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

“**Business Day Convention**” means [the first following day that is a Business Day]¹³¹⁵ / [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]¹⁴¹⁶.

[“**Change of Control Event**” means [●]¹⁷].]

¹²¹⁴ Överväg att använda om STIBOR/EURIBOR har ett golv.

¹³¹⁵ Motsvarar konventionen ”Following Business Day” – används för obligationer med fast ränta.

¹⁴¹⁶ Motsvarar konventionen ”Modified Following Business Day” – används för obligationer med rörlig ränta.

¹⁷ Om emittenten eller något annat koncernbolag har noterade aktier kan det övervägas att som en del av Change of Control Event inkludera ”all shares of [the Issuer / [●]] cease to be listed on [a Regulated Market / an MTF]” respektive ”trading in the shares of [the Issuer / [●]] on [a Regulated Market / an MTF] is suspended for a period of [●] ([●]) consecutive [days / Business Days]”. Det kan även övervägas att hantera detta som ett separat koncept i förhållande till Change of Control Event, till exempel, som ett ”De-Listing Event”.

“Compliance Certificate” has the meaning set forth in Clause 12.1.3.

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

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

~~“Debt Instruments” means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or [an MTF / a multilateral trading facility (as defined in Directive 2004/39/EC on markets in financial instruments)]¹⁵.~~ Register” means the debt register (skuldbok) kept by the CSD in respect of the Notes in which (i) an owner of Notes is directly registered or (ii) an owner’s holding of Notes is registered in the name of a nominee.

[“Escrow Account” means the ~~interest bearing~~ bank account held by [the Issuer / the Escrow Agent] with the Escrow Bank for the purpose of the arrangement specified in Clause 5 (Escrow of proceeds).]

[“Escrow Account Pledge Agreement” means the agreement for Security over the funds standing to the credit on the Escrow Account, entered into between the Issuer[, / and] the Agent [and the Escrow Agent].]

~~[“Escrow Agent” means [●].]~~

[“Escrow Bank” means [●].]

[“Euro” and “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.]

[¹⁸“EURIBOR” means:

- (a) the applicable percentage rate *per annum* displayed on 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~~equal to the relevant Interest Period; ~~or~~
- (b) if no ~~screen~~rate as described in (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by interpolation between the two closest rates displayed on 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;
- (c) if no rate as described in (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied

¹⁵ ~~Anpassa efter huruvida MTF är definierad term.~~

¹⁸ Emittenter som träffas av förordning 2016/2011 om index som används som referensvärden (Benchmark regulation) kan vara skyldiga att tillämpa särskilda regler avseende tillämplig basränta.

to the Issuing Agent at its request quoted by the Reference Banks, for deposits of EUR 10,000,000 for the relevant period; or

- (d) ~~(e)~~ if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period[; and

if any such rate is below zero, EURIBOR will be deemed to be zero¹⁶¹⁹.]

“**Event of Default**” means an event or circumstance specified in Clause 14.1.

“**Final Maturity Date**” means [[●]] / [the date falling [●] ([●]) years after the [First] Issue Date].

“**Finance Documents**” means these Terms and Conditions[, the Security Documents,] [the Escrow Account Pledge Agreement] and any other document designated by the Issuer and the Agent as a Finance Document.²⁰

“**Financial Indebtedness**” means:¹⁷ any indebtedness for or in respect of:²¹

- (a) moneys borrowed (including under any bank financing or ~~Debt Instrument~~ Market Loan);
- (b) the amount of any liability under any finance leases (a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability)[, provided that any [existing or future] leases which would prior to 1 January 2019 / at the [First] Issue Date] have been treated as operating leases, shall not be considered as being finance leases due to any subsequent change in the Accounting Principles];
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (e) the marked-to-market value of derivative transactions entered into in connection with protection against, or ~~in order to~~ benefit from, ~~the~~ fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- (g) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.

¹⁶¹⁹ Huruvida räntegolv ska inkluderas är en kommersiell fråga. Vid inkludering, överväg om räntegolvet är kompatibelt med eventuell räntehedge. Alternativt totalräntegolv framgår av definitionen Interest Rate.

²⁰ Agency Agreement ingår inte som ett Finance Document. Istället åtar sig Issuer i punkt 13.3 (Undertakings relating to the Agency Agreement) att följa de för Noteholders centrala aspekterna av Agency Agreement.

¹⁷²¹ Anpassas för specifik transaktion.

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

[“**First Call Date**” means [[●].] / [the date falling [●] ([●]) years after the [First] Issue Date.]¹⁸²²

[“**First Issue Date**” means [[●].] [or such other date as is agreed between the Issuing Agent and the Issuer.](#) / [the date on which the Initial Notes are [to be issued, as agreed between the Issuing Agent and the Issuer.](#) The Issuing Agent shall confirm the First Issue Date to the CSD and the Agent in writing and the Issuer shall publish the First Issue Date in accordance with Clause ~~26.2~~[24.2](#) (*Press releases*).]¹⁹²³

“**Force Majeure Event**” has the meaning set forth in Clause ~~27.1~~[25.1](#).

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

[“**Initial Nominal Amount**” has the meaning set forth in Clause 2.3.]²⁰²⁴

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

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other [relevant jurisdiction](#)), ~~suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with all or substantially all of its creditors (other than the Noteholders and creditors of secured debt) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.~~

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

“**Interest Payment Date**” means [*date*], [*date*], [*date*] and [*date*] of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be [*date*] and the last Interest Payment Date shall be the relevant Redemption Date.²¹²⁵

“**Interest Period**” means (i) in respect of the first Interest Period, the period from (but excluding) the [First] Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). [An Interest Period shall not be adjusted due to an application of the Business Day Convention.]²²²⁶

¹⁸²² Används om Issuer har call option enligt punkt 10.3.1(b) osv.

¹⁹²³ Överväg ”long-stop” datum om det senare alternativet ska gälla.

²⁰²⁴ Tag bort om amortering av kapitalbelopp inte kan ske.

²¹²⁵ Om den första räntebetalningsdagen är den 28:e eller 30:e i en månad med 28 respektive 30 dagar kommer i Euroclears system påföljande räntebetalningar att göras den 28:e respektive 30:e även i månader med 31 dagar.

²²²⁶ Används för obligationer med fast ränta.

“**Interest Rate**” means [[●] per cent. *per annum*]/[STIBOR/EURIBOR] plus [●] per cent. *per annum*]. [For the avoidance of doubt, if any such total rate is below zero then the Interest Rate will be deemed to be zero.]²⁷

“**Issue Date**” means [[●] or such other date as is agreed between the Issuing Agent and the Issuer.] / [the date on which the Notes are to be issued, as agreed between the Issuing Agent and the Issuer. The Issuing Agent shall confirm the ~~First~~ Issue Date to the CSD and the Agent in writing and the Issuer shall publish the Issue Date in accordance with Clause ~~26.2~~24.2 (*Press releases*).]^{23,28} / [the First Issue Date and each other date on which Notes are to be issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.]²⁹

“**Issuer**” means [Issuer], a [public] [limited liability company] incorporated under the laws of [Jurisdiction] with Reg. No. [number].

“**Issuing Agent**” means, initially, [Issuing Agent], ~~or another and thereafter each other~~ party replacing it, appointed as Issuing Agent, in accordance with these Terms and Conditions and the CSD Regulations.

[“**Listing Failure Event**” means (i) that the ~~Note Loan is~~ [Initial] Notes are not admitted to trading on [a Regulated Market] / [or] an MTF within [sixty (60)/[●]] days following the [First] ~~Issuing Date, or~~ Issue Date, (ii) that any Subsequent Notes are not admitted to trading on [a Regulated Market] / [or] an MTF within [sixty (60)/[●]] days following their Issue Date,] and [(ii) / [(iii)] in the case of a successful admission, that a period of [sixty (60)/[●]] days has elapsed since the ~~Note Loan~~ Notes ceased to be ~~listed~~ admitted to trading on [a Regulated Market] / [or] an MTF].^{24,30}

“**Market Loans**” means bonds, notes or other debt securities (however defined), which are or [are intended to / can] be quoted, listed, traded or otherwise admitted to trading on a Regulated Market, [an MTF / a multilateral trading facility] or an organised trading facility ([each] as defined in Directive 2014/65/EU on markets in financial instruments)³¹.

[“**MTF**” means any multilateral trading facility (as defined in Directive ~~2004/39/EC~~2014/65/EU on markets in financial instruments).]

[“**Net Proceeds**” means the gross proceeds from the offering of the relevant Notes, minus [(i) in respect of the Initial Notes,] [the costs incurred by [the Issuer] [and [●]] in conjunction with the issuance thereof / [●]], and (ii) in respect of any Subsequent Notes, [the costs incurred by [the Issuer] in conjunction with the issuance thereof / [●]].]

“**Nominal Amount**” [has the meaning set forth in Clause 2.3]^{25,32} / [means in respect of each Note the Initial Nominal Amount, less the aggregate amount by which that Note has been redeemed in part pursuant to Clause 10.4 (*Voluntary/Mandatory*) *partial redemption*].]^{26,33}

²⁷ Detta är ett totalräntegolv, som alternativ till räntegolv på endast IBOR.

²⁸ De två alternativen innan denna not ska endast användas om ”First Issue Date” inte används. Tag bort om ”First Issue Date” istället ska gälla. Överväg ”long-stop” datum om det senare alternativet ska gälla.

²³ ~~Tag bort~~²⁹ Detta alternativ ska användas om ”First Issue Date” istället ska gälla. Överväg ”long-stop” datum om det senare alternativet ska gälla används.

^{24,30} Överväg tidsfristens längd om investerare med obligationer på ISK inte ska behöva avföra sina obligationer från ISK:en innan återköpet sker.

³¹ Anpassa efter huruvida MTF är definierad term.

^{25,32} Används om amortering av kapitalbelopp inte kan ske.

^{26,33} Används om amortering av kapitalbelopp kan ske.

“**Note**” means a debt instrument (*skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions[, including the Initial Notes and any Subsequent Notes].²⁷³⁴

~~“**Note Loan**” means the loan constituted by these Terms and Conditions and evidenced by the Notes.~~

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

[“**Noteholders’ Committee**” has the meaning set forth in Clause 16 (*Noteholders’ Committee*).]²⁸³⁵

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with ~~Clause 18~~ (*Clauses 17.1 (Request for a decision), 17.2 (Convening of Noteholders’ Meeting) and 17.4 (Majority, quorum and other provisions)*).

[“**Quotation Day**” means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.]²⁹³⁶

“**Record Date**” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause 15 (*Distribution of proceeds*)~~or~~, (iv) the date of a Noteholders’ 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 Notes are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and repurchase of the Notes*).

“**Reference Banks**” means [[*bank*], [*bank*], and [*bank*] (or such other banks as may be appointed by the Issuing Agent in consultation with the Issuer)] / [banks reasonably selected by the Issuing Agent].

[“**Regulated Market**” means any regulated market (as defined in Directive ~~2004/39/EC~~ 2014/65/EU on markets in financial instruments).]

[“**Secured Obligations**” means all present and future obligations and liabilities of the Issuer to the Secured Parties under the Finance Documents and the Agency Agreement.]

[“**Secured Parties**” means the Noteholders and the Agent (including in its capacity as Agent under the Agency Agreement).]

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

²⁷³⁴ Internationellt används ”notes” för denna typ av obligation. I Sverige används dock ofta istället ”bonds”.

²⁸³⁵ Definitionen utgår om bestämmelserna om Noteholders’ Committee i punkt 16 utgår.

²⁹³⁶ Används för obligationer med rörlig ränta.

“**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.³⁰³⁷

[“**Security Documents**” means [the Escrow Account Pledge Agreement] [*other description*]-]³¹ and any other document designated by the Issuer and the Agent as a Security Document.]³⁸

[“**Special Mandatory Redemption**”] has the meaning set forth in Clause ~~5.45.3.~~

[³⁹“**STIBOR**” means:

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

if any such rate is below zero, STIBOR will be deemed to be zero³²⁴⁰].]

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

“**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), [which at the time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (*aktiebolagslagen (2005:551)*)] / [in respect of which such person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (iv)

³⁰³⁷ Anpassas för specifik transaktion.

³¹³⁸ Specificera alla relevanta säkerhetsdokument.

³⁹ Emittenter som står under tillsyn i enlighet med förordning 2016/2011 om index som används som referensvärden (Benchmark regulation) kan vara skyldiga att tillämpa särskilda regler avseende tillämplig basränta.

³²⁴⁰ Huruvida räntegolv ska inkluderas är en kommersiell fråga. Vid inkludering, överväg om räntegolvet är kompatibelt med eventuell räntehedge. Alternativt totalräntegolv framgår av definitionen Interest Rate.

exercises control as determined in accordance with ~~the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time)~~³³ Accounting Principles⁴¹.

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

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

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

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with ~~Clause 19 (Clauses 17.1 (Request for a decision), 17.3 (Instigation of Written Procedure) and 17.4 (Majority, quorum and other provisions))~~.

1.2 Construction

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any law, regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;³⁴²
- (d) a provision of ~~law~~regulation is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

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

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

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

³³⁴¹ Används om hänvisning till aktiebolagslagen är olämplig.

³⁴² Överväg utformningen i förhållande till användning i punkt 13 (*General undertakings*).

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

1.2.6 [The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Noteholders and the Agent.](#)

2. STATUS OF THE NOTES

2.1 The Notes are denominated in [Euro/Swedish Kronor] and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.

2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.

2.3 The [initial] nominal amount of each [Initial] Note is [EUR/SEK] [amount] (the “[**Initial Nominal Amount**”). [The [maximum] ~~aggregate nominal amount~~ **Total Nominal Amount** of the [Initial] Notes [as at the [First] Issue Date] is [EUR/SEK] [amount].]³⁵⁴³ All [Initial] Notes are issued on a fully paid basis at an issue price of [amount] per cent. of the [Initial] Nominal Amount.

2.4 [Provided that [(i)] no Event of Default is continuing or would result from ~~such issue [and (ii)] [●]~~³⁶ the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant issue of Subsequent Notes [and (ii)] [●]⁴⁴, the Issuer may, on one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at the Nominal Amount, a discount or ~~at~~ a premium compared to the Nominal Amount. [The maximum ~~aggregate nominal amount~~ **Total Nominal Amount** of the Notes (the Initial Notes and all Subsequent Notes) may not exceed [EUR/SEK] [amount] unless a consent from the Noteholders is obtained in accordance with Clause ~~17.7~~ 17.4.2(a). / The aggregate nominal amount of Notes is not limited.] Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 9.1, and otherwise have the same rights as the Initial Notes.]

2.5 The Notes constitute direct, general, unconditional[, / and] unsubordinated [and unsecured] obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional[, / and] unsubordinated [and unsecured] obligations of the Issuer, except obligations which are preferred by mandatory law regulation and except as otherwise provided in the Finance Documents. [The Notes are secured as described in Clause 11 (Transaction Security) and as further specified in the Security Documents.]

2.6 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws regulation to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

³⁵⁴³ Det är möjligt att utesluta maximibelopp för såväl [Initial] Notes som Subsequent Notes.

³⁶⁴⁴ Hänvisa till nyckeltal, *conditions precedent* eller annat villkor för emission av ytterligare obligationer.

2.7 [No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.]⁴⁵

3. USE OF PROCEEDS

3.1 The Issuer shall use the [Net Proceeds/proceeds] from the issue of the [Initial] Notes, for [purpose].

3.2 [The Issuer shall use the [Net Proceeds/proceeds] from the issue of any Subsequent Notes, for its [general corporate purposes].]

4. [CONDITIONS FOR DISBURSEMENT] ³⁷~~46~~³⁸~~47~~

4.1 [~~The Issuing Agent shall pay the [Net Proceeds / gross proceeds from the issuance of the Notes / [*]] from the issuance of the [Initial] Notes [to the Issuer / into the Escrow Account / [*]] on the later of (i) the [First] Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following, in form and substance satisfactory to the Agent~~ Issuer shall provide to the Agent, no later than 9.00 a.m. four (4) Business Days prior to the [First] Issue Date (or such later time as agreed by the Agent), the following:]

- (a) the Finance Documents and the Agency Agreement duly executed by [*relevant party/parties*];
- (b) a copy of a resolution from the board of directors of [*relevant party/parties*] approving the issue of the [Initial] Notes, the terms of the Finance Documents and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith;
- (c) copies of the articles of association and certificate[s] of incorporation of [*relevant parties*];
- (d) evidence that the person(s) who has/have signed the Finance Documents, the Agency Agreement and any other documents in connection therewith on behalf of [*relevant party/parties*] is/are duly authorised to do so;

⁴⁵ Se fotnot 1.

³⁷~~46~~ Om den arrangerande banken ansvarar för CP:n kan detta stycke utgå. Listan över CP:n bör i samråd med agenten utformas så specifikt och objektivt verifierbart som möjligt.

³⁸ ~~Överväg om listan över CPs för släppande av escrow i punkt 5.2 helt eller delvis bör ersätta listan över CPs i detta avsnitt.~~

⁴⁷ Såsom framgår av punkt 4.3 behöver administrerande institut senast klockan 09.00 tre bankdagar före emissionsdagen erhålla bekräftelse att obligationerna ska tillskapas. Euroclears deadline är klockan 10.00 samma dag. Om bekräftelse inte lämnas i tid ska emissionen och Issue Date enligt punkt 4.3 antingen ställas in eller senareläggas. För det fall agenten ska granska CPs innebär det därmed att agenten som utgångspunkt behöver erhålla de CPs som listas i punkt 4.1 respektive 4.2 senast klockan 09.00 fyra bankdagar före Issue Date. Det är inte alltid möjligt att leverera CPs inom ramen för dessa tider. I sådana fall medger villkoren att emissionen genomförs med escrowmekanik enligt avsnitt 5. Emissionen sker i sådant fall enligt punkt 4.3 även om de CPs som listats i avsnitt 5 inte uppfyllts på själva emissionsdagen.

- (e) [evidence that *[existing financing]* will be repaid in full on the [First] Issue Date [and that all Security provided for such financing will be simultaneously released];]³⁹⁴⁸
- (f) [a legal opinion ~~an~~ addressed to the Agent and issued by [•], in form and substance satisfactory to the Agent;]⁴⁹
- (g) [a duly executed officer's certificate ~~addressed to the Agent, in form and substance satisfactory to the Agent;~~]
- (h) [a conditions precedent satisfaction letter] addressed to the Agent and issued by [•], in form and substance satisfactory to the Agent;
- (i) a form of Compliance Certificate, agreed between the Issuer and the Agent;
- (j) a certificate from the Issuer confirming that no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the issue of the [Initial] Notes [and [•]]⁵⁰;
- (k) [evidence that the Security under the Escrow Account Pledge Agreement has been perfected;]
- (l) ~~(g)~~ [other conditions]; and
- (m) ~~(h)~~ such other documents and information evidence as is [specified in the Security Documents or otherwise] agreed between the Agent and the Issuer.
- 4.2 [The ~~Issuing Agent shall pay the [Net Proceeds / [•]] from the issuance of any Subsequent Notes [to the Issuer / [•]] on the later of (i) the date of the issue of such Subsequent Notes and (ii) the date on which the Agent notifies the Issuing Agent that it has received~~ Issuer shall provide to the Agent, no later than 9.00 a.m. four (4) Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Notes, the following, in form and substance satisfactory to the Agent:]
- (a) a copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Notes and resolving to enter into documents necessary in connection therewith;
- (b) copies of the articles of association and certificate[s] of incorporation of [relevant parties]
- (c) ~~(b)~~ a certificate from the Issuer confirming that no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the issue of the Subsequent Notes [and [•]]⁴⁰⁵¹;
- (d) ~~(e)~~ [other conditions]; and

³⁹⁴⁸ Kan användas om emissionslikviden ska användas för att återbetala existerande finansiering.

⁴⁹ Om någon del av dokumentationen eller någon part är utländsk ska normalt legal opinion ställas ut.

⁵⁰ Hänvisning till villkor i punkt 2.4.

⁴⁰⁵¹ Hänvisning till villkor i punkt 2.4.

- (c) ~~(d)~~ such other documents and ~~information~~ evidence as is agreed between the Agent and the Issuer].
- 4.3 ~~The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 [or 4.2] is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation. The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1 [or 4.2, as the case may be] have been fulfilled (or amended or waived in accordance with Clause 18 (Amendments and waivers)). The [relevant] Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. three (3) Business Days prior to the [relevant] Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent and the Issuer agree to postpone the [relevant] Issue Date.~~
- 4.4 ~~The Agent shall confirm to the Issuing Agent when the conditions in Clause 4.1 [or 4.2, as the case may be,] have been satisfied. Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.3, the Issuing Agent shall settle the issuance of the [Initial] Notes and pay the [Net Proceeds / gross proceeds / [•]] [to the Issuer / into the Escrow Account / [•]] on the [First] Issue Date. [Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.3, the Issuing Agent shall settle the issuance of any Subsequent Notes and pay the [Net Proceeds / gross proceeds / [•]] to the Issuer on the relevant Issue Date.~~
5. **[ESCROW OF PROCEEDS]**
- 5.1 The ~~gross proceeds~~⁵² of the offering of the [Initial] Notes ~~/ Net Proceeds~~ shall be paid by the Issuing Agent into the Escrow Account. [The funds standing to the credit on the Escrow Account form part of the Transaction Security.]⁴⁴53
- 5.2 ~~Upon the Issuer providing the following to the Agent, in form and substance satisfactory to the Agent, or the Agent waiving any such requirement, the~~ The Agent shall [promptly release the Security pursuant to the Escrow Account Pledge Agreement / instruct [the ~~Escrow Agent~~ / Escrow Bank / [•]] to promptly [release to the Issuer / transfer] the funds standing to the credit on the Escrow Account [in accordance with [•]] [and in conjunction therewith release the Security over the Escrow Account] when the Agent is satisfied that it has received the following:
- (a) [•]; and
- (b) [•].
- ~~5.3 — The Agent may assume that the documentation delivered to it pursuant to Clause 5.2 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.~~
- 5.3 ~~5.4~~ If the Issuer Agent determines that it has not ~~provided~~ received the conditions precedent set out in Clause 5.2 ~~to the Agent, in form and substance satisfactory to the Agent,~~ on or before the Business Day falling [•] days after the [First] Issue Date [other qualification], and the Agent has not amended or waived such conditions in accordance with Clause 18 (Amendments and waivers), the Issuer shall redeem all, but not some only, of the

⁵² Även om andra lösningar är möjliga är utgångspunkten att ett belopp motsvarande emissionslikviden ska överföras till Escrow Account.

⁴⁴53 Escrow Account kan vara ett konto i Issuers namn varpå säkerhet ställs över kontot.

outstanding Notes in full at the amount, ~~together with accrued but unpaid interest,~~ [that would follow from an application of Clause 10.3.1 / [other amount]], ~~together with accrued but unpaid interest~~ (a “**Special Mandatory Redemption**”). The ~~[Agent / Escrow Agent] may fund a Special Mandatory Redemption with~~ may use the whole or any part of the amounts standing to the credit on the Escrow Account to fund a Special Mandatory Redemption. Any shortfall shall be covered by the Issuer.

5.4 ~~5.5~~ A Special Mandatory Redemption shall be made by the Issuer giving notice to the Noteholders and the Agent promptly following the date when the Special Mandatory Redemption is triggered pursuant to Clause ~~5.4~~ 5.3. The Issuer ~~is bound to~~ shall redeem the Notes in full at the applicable amount on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the effective date of the notice. The notice shall specify the Record Date for the redemption.

6. NOTES IN BOOK-ENTRY FORM

6.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Noteholders and their holdings of Notes.

6.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

6.3 [The Issuer and] [T / t]he Agent shall at all times be entitled to obtain information from the ~~debt register (skuldbok) kept by the CSD in respect of the Notes~~ Debt Register. [At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.] For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the ~~debt register kept by the CSD in respect of the Notes.~~ 6.4 — The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders Debt Register.

6.4 ~~6.5~~ [The Issuer and] [T / t]he Agent may use the information referred to in Clause 6.3 ~~and~~ 6.4 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

7. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

7.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other ~~proof of~~ authorisation from the Noteholder or a successive, coherent chain of powers of attorney or ~~proofs of~~ authorisation authorisations starting with the Noteholder and authorising such person.

7.2 A Noteholder 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 Notes held by it. Any such

representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder ~~and may further delegate its right to represent the Noteholder by way of a further power of attorney.~~

- 7.3 The Agent shall only have to examine the face of a power of attorney or other ~~proof of~~ authorisation that has been provided to it pursuant to Clause 7.2 and may assume that ~~it~~ such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

7.4 These Terms and Conditions shall not affect the relationship between a Noteholder who is the nominee (förvaltare) with respect to a Note and the owner of such Note, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.⁵⁴

8. PAYMENTS IN RESPECT OF THE NOTES

- 8.1 Any payment or repayment under the Finance Documents, ~~or any amount due in respect of a repurchase of any Notes requested by a Noteholder pursuant to these Terms and Conditions,~~ shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant due payment date, or to such other person who is registered with the CSD on such ~~date~~ Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.⁴²⁵⁵
- 8.2 If a Noteholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Noteholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.⁴³
- 8.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.4 during such postponement.

⁵⁴ Under svensk rätt har en förvaltare inte någon äganderätt till skuldebrev som hålls för annans räkning. Det finns också legala begränsningar för förvaringsinstitut och andra avseende hantering av förvaltarregistrerade skuldebrev. Denna bestämmelse syftar endast till att klargöra att obligationsvillkoren inte påverkar denna typ av regleringar av förhållandet mellan förvaltare och ägare.

⁴² ~~Euroclears system medger för närvarande inte att information om ägare och kontouppgifter tas fram för en förfluten dag utan måste beställas senast kl. 15.00 per den aktuella dagen. Av sekretesskäl⁵⁵ Euroclears system kan från och med november 2018 generera en innehavarlista med information motsvarande en skuldbok för ett förflutet datum. För att en försenad utbetalning ska kunna ske till den som var innehavare på ursprunglig avstämningsdag fordras det att betalningen var schemalagd i obligationsvillkoren, i annat fall behöver betalningen ske utanför Euroclears system. Enligt Euroclears regelverk får endast emissionsinstitut ta del av den information om ägare och kontouppgifter. Detta skapar problem om inte en utbetalningsinstruktion skickas av emittenten inför en betalningsdag. Euroclear arbetar med att ta fram en tillfredsställande lösning som finns i innehavarlistan (som alltså inte är ett "Debt Register"). Om det finns en misstanke om att en betalning som inte följer av obligationsvillkoren inte kommer att ske på ordinarie betalningsdag måste det, intill detta problem lösts, säkerställas i särskild ordning att information om ägare och kontouppgifter per relevant avstämningsdag tas fram av Euroclear.~~

⁴³ ~~Euroclears system klarar f.n. inte att göra en utbetalning baserad på annan avstämningsdag än fem bankdagar före faktisk utbetalning. Det kan därför bli nödvändigt att göra försenade betalningar på annat sätt.~~

- 8.4 If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 8.5 [The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.] / [All amounts payable by the Issuer to the Noteholders shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Sweden or any authority thereof or therein unless such withholding or deduction is required by ~~law or~~ regulation or the interpretation or application of such ~~laws or regulations~~ regulation. If such withholding or deduction is required, the Issuer will at the request of the relevant Noteholder pay such additional amounts (the “**Additional Amounts**”) as are necessary in order that the net amount received by the relevant Noteholder, after such withholding or deduction, shall be equal to the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction.]⁴⁴⁵⁶
- 8.6 [Notwithstanding Clause 8.5, no Additional Amounts shall be payable on account of any taxes or duties which:
- (a) are payable by reason of any relevant person having, or having had, some connection with Sweden other than the mere holding of the Note(s);
 - (b) would not be payable if a relevant person made a declaration of non-residence or similar claim for exemption to the relevant tax authority;
 - (c) would not be payable if a relevant person could claim an exemption under a tax treaty;
 - (d) are withheld or deducted pursuant to any European Union Directive or Regulation concerning the taxation of interest income or any ~~provision of law~~ regulation implementing or complying with such Directive or Regulation; or
 - (e) gives rise to a tax credit that may be effectively used by a relevant person.]

9. INTEREST

- 9.1 Each [Initial] Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the [First] Issue Date up to (and including) the relevant Redemption Date. [Any Subsequent Note will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.]
- 9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 9.3 [Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed

⁴⁴⁵⁶ Svenska obligationer har normalt inte innehållit tax gross-up. Första alternativet i punkt 8.5 överensstämmer med detta. Det andra alternativet i punkterna 8.5 och 8.6 innehåller en tax gross-up av internationell typ anpassad för svenska emittenter. Betalning av Additional Amounts kan dock inte ske via Euroclear utan måste göras i särskild ordning till berörda obligationsinnehavare.

(30/360-days basis).] / [Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).]⁴⁵⁵⁷

- 9.4 If the Issuer fails to pay any amount payable by it under the [Terms and Conditions / 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 [[●] ([●]) per cent. / [●] basis points] higher than the Interest Rate. ~~Accrued~~The default interest shall not be capitalised but be payable to each person who was a Noteholder on the Record Date for the original due date. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

10. REDEMPTION⁴⁶⁵⁸ AND REPURCHASE OF THE NOTES

10.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.⁴⁷⁵⁹

10.2 Purchase of Notes by [the Issuer/Group Companies]

10.2.1 [The Issuer / Any Group Company] may, subject to applicable ~~law~~regulations, at any time and at any price purchase Notes on the market or in any other way.

10.2.2 Notes held by [the Issuer / a Group Company] [may at [the Issuer's / such Group Company's] discretion be retained or sold or[, if held by the Issuer,] [cancelled by the Issuer / shall be promptly cancelled by the Issuer]⁴⁸⁶⁰.

10.3 [Voluntary total redemption (call option)]⁴⁹⁶¹

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

- (a) [any time prior to the [First Call Date/Final Maturity Date]⁵⁰⁶², at an amount per Note equal to [100 per cent. of the Nominal Amount together with accrued but unpaid Interest, plus the Applicable Premium];]
- (b) [any time [from and including the First Call Date / from but excluding the [First] Issue Date] to, but excluding, the first Business Day falling [●] ([●]) years after the [First] Issue Date at an amount per Note equal to [100/[●]] per cent. of the Nominal Amount [plus [●] per cent. of the Interest Rate (calculated on the Nominal Amount for one year)]⁵¹⁶³, together with accrued but unpaid Interest;]

⁴⁵⁵⁷ Första alternativet vid fast ränta. Andra alternativet vid rörlig ränta.

⁴⁶⁵⁸ Ordet "redemption" används i detta dokument i betydelsen återbetalning.

⁴⁷⁵⁹ Euroclear kan för närvarande endast hantera "Following Business Day" för återbetalning av kapital.

⁴⁸⁶⁰ Överväg alternativ beroende på omständigheter. Överväg strukturella effekter om dotterbolag till Issuer får köpa obligationer.

⁴⁹⁶¹ Punkt (a): förtida återbetalning med full räntekompensation (make-whole). Punkt (b)-(c): förtida återbetalning mot avtalad premium. Punkt (d): fönster för förtida återbetalning utan premium vid refinansiering med nya obligationer.

⁵⁰⁶² Om villkoren inte innehåller call optioner enligt punkt (b)-(c), använd referens till "Final Maturity Date".

⁵¹⁶³ Premium för call option kan definieras som procent av nominellt belopp eller som procent av årlig kupong.

- (c) [any time from and including the first Business Day falling [●] ([●]) years after the [First] Issue Date to, but excluding, the Final Maturity Date at an amount per Note equal to [100/[●]] per cent. of the Nominal Amount [plus [●] per cent. of the Interest Rate (calculated on the Nominal Amount for one year)], together with accrued but unpaid Interest;] [and/or]
- (d) [notwithstanding paragraph (c) above, provided that the redemption is financed [to at least [●] per cent.] by way of an issue of ~~Debt Instruments~~Market Loans [in which each Noteholder has a right to subscribe for such ~~Debt Instruments~~Market Loans.] any time from and including the first Business Day falling [●] ([●]) [months/days] prior to the Final Maturity Date to, but excluding, the Final Maturity Date, at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.]
- 10.3.2 [Redemption in accordance with Clause 10.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice [and not more than thirty (30)] Business Days' notice] to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The Notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer ~~is bound to~~shall redeem the Notes in full at the applicable amount on the specified Redemption Date.]]
- 10.4 **[[Voluntary/Mandatory] partial redemption ([call / put] option)]**
- 10.4.1 [*Include provision*]⁵²⁶⁴
- 10.4.2 [Partial redemption in accordance with Clause 10.4.1 shall be made by the Issuer giving not less than fifteen (15) [and not more than thirty (30)]⁵³⁶⁵ Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer ~~is bound to~~shall redeem ~~the Notes~~each Note in part at the applicable amount on the specified Redemption Date. The applicable amount shall be an even amount in [Swedish Kronor/Euro] and rounded down to the nearest [SEK/EUR] [*amount*] .]
- 10.5 **Early redemption due to illegality [and repurchase due to a tax event]⁵⁴⁶⁶ (call option)**
- 10.5.1 The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 10.5.2 [The Issuer may repurchase the relevant Notes if], as a result of any change in, or amendment to, ~~laws or~~ regulations in Sweden, or any change in the interpretation or

⁵²⁶⁴ Om möjlighet till amortering använd "Initial Nominal Amount" + "Nominal Amount" i definitioner.

⁵³⁶⁵ Överväg att inkludera vid mandatory partial redemption.

⁵⁴⁶⁶ Stryk om villkoren inte innehåller tax gross-up enligt punkterna 8.5 och 8.6.

application of such ~~laws or~~ regulations, which amendment or change is effective on or after the [First] Issue Date,] the Issuer has or will become required to pay any Additional Amount in relation to such Notes and this obligation cannot be avoided by reasonable measures available to the Issuer. The Notes shall [up to, but excluding, the First Call Date] [be repurchased at an amount per Note equal to [] 100 per cent. of the Nominal Amount plus the Applicable Premium~~]~~ [and thereafter, as applicable considering when the repurchase occurs, the amount specified in Clause 10.3 (*Voluntary total redemption*)] / [~~•~~] per cent. of] [the Nominal Amount] together with accrued but unpaid Interest.]

- 10.5.3 [The applicability of Clause 10.5.1 [or 10.5.2] shall be supported by [a legal opinion issued by a reputable law firm / an officer's certificate issued by [•]].]
- 10.5.4 The Issuer may give notice of redemption pursuant to Clause 10.5.1 [and repurchase pursuant to Clause 10.5.2] no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer ~~is bound to~~shall redeem[, or repurchase (in which case each relevant Noteholder ~~is bound to~~shall sell), as the case may be,] the Notes in full at the applicable amount on the specified Redemption Date.
- 10.6 **[Mandatory repurchase due to a Change of Control Event [or [] a Listing Failure Event] (put option)]**
- 10.6.1 [Upon the occurrence of a Change of Control Event [or a Listing Failure Event], each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event [or Listing Failure Event, as the case may be,] pursuant to Clause 12.1.2 (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to [•] per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event [or the Listing Failure Event, as the case may be,]]
- ~~10.6.2 [Upon the occurrence of a Listing Failure Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Listing Failure Event pursuant to Clause 12.1.2 (after which time period such right shall lapse) have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to [•] per cent. of the Nominal Amount together with accrued but unpaid Interest.]~~
- 10.6.2 ~~10.6.3~~ [The notice from the Issuer pursuant to Clause 12.1.2 shall specify the ~~Record Date on which a person shall be registered as a Noteholder to receive interest and principal~~period during which the right pursuant to Clause 10.6.1 may be exercised, the Redemption Date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall[, or shall procure that a person designated by the Issuer will,]⁵⁵ repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 12.1.2. The Redemption Date must fall no later than

⁵⁵ ~~Stryk om lånet ska nedsättas med återköpta obligationer enligt punkt 10.6.6.~~

forty (40) Business Days after the end of the period referred to in Clause 10.6.1 ~~and 10.6.2]~~^{56 67}.

10.6.3 ~~10.6.4~~ [If Noteholders representing more than [●] per cent. of the Adjusted Nominal Amount have requested that Notes held by them are repurchased pursuant to this Clause 10.6, the Issuer shall, no later than five (5) Business Days after the end of the period referred to in Clause 10.6.1 ~~for 10.6.2~~, send a notice to the remaining Noteholders, if any, giving them a further opportunity to request that Notes held by them be repurchased on the same terms during a period of twenty (20) Business Days from the date such notice is effective. Such notice shall specify the Redemption Date, the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date and also include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall[, or shall procure that a person designated by the Issuer will,]⁵⁷ repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to this Clause ~~10.6.4~~10.6.3. The Redemption Date must fall no later than forty (40) Business Days after the end of the period of twenty (20) Business Days referred to in this Clause ~~10.6.4~~10.6.3.]⁵⁸⁶⁸

10.6.4 ~~10.6.5~~ [The Issuer shall comply with the requirements of any applicable securities ~~laws or~~ regulations in connection with the repurchase of Notes. To the extent that the provisions of such ~~laws and~~ regulations conflict with the provisions in this Clause 10.6, the Issuer ~~may~~shall comply with the applicable securities ~~laws and~~ regulations and will not be deemed to have breached its obligations under this Clause 10.6 by virtue of the conflict.]

~~10.6.6~~ ~~[Any Notes repurchased by the Issuer pursuant to this Clause 10.6 [may at the Issuer's discretion be retained, sold or cancelled / shall be promptly cancelled by the Issuer].]~~

10.6.5 ~~10.6.7~~ [The Issuer shall not be required to repurchase any Notes pursuant to this Clause 10.6, if a third party in connection with the occurrence of a Change of Control Event [or a Listing Failure Event] offers to purchase the Notes in the manner and on the terms set out in this Clause 10.6 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If Notes tendered are not purchased within the time limits stipulated in this Clause 10.6, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.]

10.6.6 ~~10.6.8~~ [No repurchase of Notes pursuant to this Clause 10.6 shall be required if the Issuer has given notice of a redemption pursuant to Clause 10.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.]

11. [TRANSACTION SECURITY]

11.1 [As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants [and shall procure that [•] grants], on or before the [[First] Issue Date / [•]]⁵⁹⁶⁹, the Transaction Security to the Secured Parties as represented by the Agent.] The Transaction Security shall be provided [and perfected / but not initially perfected] pursuant to, and subject to the terms of, the Security Documents entered into or to be

⁵⁶⁶⁷ Överväg eventuella skattekonsekvenser till följd av att obligationer måste avföras från ISK-konto innan återköp till följd av Listing Failure kommer att ske.

⁵⁷ ~~Stryk om lånet ska nedsättas med återköpta obligationer enligt punkt 10.6.6.~~

⁵⁸⁶⁸ Överväg om en begränsad grupp av kvarvarande obligationsinnehavare bör få en andra chans att bli inlösta. Alternativt kan emittenten ges rätt att inlösa en sådan begränsad grupp.

⁵⁹⁶⁹ Tidpunkten kan exempelvis vara knuten till då likvid släpps från Escrow Account.

entered into between the Issuer [and [•]] and the Agent, acting on behalf of the Secured Parties. The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents.]

11.2 [The Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.]

11.3 [Unless and until the Agent has received instructions from the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*), the Agent shall (without first having to obtain the Noteholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the [Noteholders / Secured Parties] or for the purpose of settling the Noteholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.]

11.4 [For the purpose of exercising the rights of the Secured Parties, the Agent ~~and the Escrow-Agent~~ may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Notes are made to another bank account. The Issuer shall immediately upon request by the Agent ~~or the Escrow-Agent~~ provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent~~, the Escrow-Agent~~ and the CSD), that the Agent ~~or the Escrow-Agent~~ deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 11.4.]

11.5 [~~The~~[In addition to Clause 5.2, [t / T]]he Agent shall be entitled to release all Transaction Security ~~upon~~when it is satisfied of the full discharge of the Secured Obligations ~~and in accordance with Clause 5.4~~.]

12. INFORMATION TO NOTEHOLDERS

12.1 Information from the Issuer

12.1.1 The Issuer shall make the following information available to the Noteholders by way of press release and by publication on the website of the [Issuer/Group]:

- (a) as soon as the same become available, but in any event within [four] [(4)] months after the end of each financial year, its audited [consolidated] financial statements for that financial year prepared in accordance with the Accounting Principles;
- (b) as soon as the same become available, but in any event within [two] [(2)] months after the end of each [quarter/interim half] of its financial year, its [consolidated] financial statements or the year-end report (*bokslutskommuniké*) (as applicable) for such period prepared in accordance with the Accounting Principles;
- (c) as soon as practicable following an acquisition or disposal of Notes by [the Issuer / a Group Company], the aggregate Nominal Amount held by [the Issuer / Group Companies], or the amount of Notes cancelled by the Issuer,⁶⁰⁷⁰ and

⁶⁰⁷⁰ Antalet utestående obligationer kan vara betydelsefullt för investerare.

- (d) any other information required [by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and]⁶⁴⁷¹ the rules and regulations of [the Regulated Market] / ~~[[or] the MTF]~~ on which the Notes are admitted to trading] / ~~[the MTF on which the Notes are traded]~~⁶²⁷² / [relevant information undertakings]⁶³⁷³.
- 12.1.2 [The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event [or a Listing Failure Event]. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.]
- 12.1.3 ~~When~~ The Issuer shall on the earlier of when the financial statements ~~and other information are made available to the Noteholders~~ pursuant to Clause 12.1.1, ~~the Issuer shall send copies of such financial statements and other information to the Agent. Together with the financial statements, the Issuer shall~~ (i) are made available, or (ii) should have been made available, submit to the Agent a compliance certificate ~~[(i)]~~ (a “Compliance Certificate”) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it[, and ~~(ii)~~ attaching copies of any notices sent to [the Regulated Market]/[the MTF] on which the ~~Note Loan is~~ Notes are admitted to trading]⁶⁴⁷⁴. [The ~~compliance certificate shall be in a form agreed between the Issuer and the Agent and~~ Compliance Certificate shall include figures in respect of [~~the~~ [relevant financial covenant(s), incurrence tests etc] and the basis on which [it/they] [has/have] been calculated⁶⁵⁷⁵]. ~~[The first test date for [the relevant financial covenant(s)] shall be [●].]~~
- 12.2 **Information from the Agent [and a Noteholders’ committee]**⁶⁶⁷⁶
- 12.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause [16.4]/[12.2.2], the Agent is entitled to disclose to the Noteholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information ~~other than in respect of~~ (save for that any delay in disclosing an Event of Default ~~that has occurred and is continuing.~~⁶⁷ shall be dealt with in accordance with Clause 14.4 and 14.5).⁷⁷
- 12.2.2 [Notwithstanding Clause 12.2.1, the Agent shall comply with an agreement regarding the non-disclosure of information received from the Issuer, which is entered into with the

⁶⁴⁷¹ Används om obligationslånet ska vara noterat på reglerad marknad.

⁶²⁷² Används om obligationslånet ska vara noterat.

⁶³⁷³ Ange informationskrav för det fall obligationslånet ej ska vara noterat.

⁶⁴⁷⁴ Används om obligationslånet ska vara noterat.

⁶⁵⁷⁵ Används om obligationslånet innehåller finansiella nyckeltal. Oavsett om dessa nyckeltal är ”maintenance covenants” eller ”incurrence covenants” bör rapportering av nyckeltal till Agenten endast ske baserat på offentliggjord finansiell rapportering. Emittenten svarar för uppfyllande av ”maintenance covenant” och ”incurrence covenant” och eventuellt brott rapporteras och hanteras som ett Event of Default.

⁶⁶⁷⁶ Alternativ text i den andra hakparentesen i punkt 12.2.2 kan inkluderas om bestämmelserna om Noteholders’ Committee i punkt 16 utgår.

⁶⁷⁷⁷ Bestämmelsen ska läsas från utgångspunkten att det är emittenten som har den primära informationsplikten. Agenten kan från fall till fall göra denna bedömning som företrädare för obligationshavarna och i deras intresse. Detta får dock inte leda till att Agenten kommer att uppfattas som rådgivare till emittenten. Se också reglering rörande offentliggörande i punkt ~~26.2.2~~ 24.2.2 vilken ska möjliggöra information till obligationsinnehavarna.

members of a Noteholders' Committee and the Issuer pursuant to Clause 16.4.] / [If a committee representing the Noteholders' interests under the Finance Documents has been appointed by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Noteholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.]

12.3 Information among the Noteholders

~~Upon request by a Noteholder~~ Subject to applicable regulations, the Agent shall promptly ~~distribute to the Noteholders~~ upon request by a Noteholder forward by post any information from such Noteholder to the Noteholders which relates to the Notes. The Agent may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by ~~the Agent~~ it in doing so (including a reasonable fee for ~~the its work of the Agent~~ before any such information is distributed).

12.4 ~~Publication~~ Availability of Finance Documents

12.4.1 The latest version of these Terms and Conditions [and [●]⁷⁸] (including any document amending [these Terms and Conditions / such Finance Documents]) shall be available on the websites of the [Issuer/Group] and the Agent.

12.4.2 The latest versions of the [Security Documents,] [intercreditor agreement and other relevant documents]⁷⁹ (including any document amending such [Security Documents / Finance Documents]) shall ~~be~~ upon written request be made available ~~to the Noteholders by the Agent to any person by way of email or~~ at the office of the Agent ~~during normal business hours~~. The Agent may require that the requesting person reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

13. GENERAL UNDERTAKINGS

13.1 [Undertakings to be included]⁶⁸⁸⁰

[Text]

13.2 **[Admission to trading]**

13.2.1 [The Issuer intends to admit the [Initial] Notes to trading on [a Regulated Market] / [[or] an MTF] within [●] ([●]) [days / months] after the [First] Issue Date.] / [The Issuer shall

⁷⁸ Exempel på dokument som bör finnas tillgängligt på motsvarande sätt som Terms and Conditions är ett intercreditor agreement. En avvägning bör dock göras från fall till fall. Det bör övervägas på vilket sätt känsliga uppgifter som till exempel kontoinformation hanteras i Finance Documents.

⁷⁹ Specificera huvudsakliga Finance Documents såsom Security Documents och eventuellt intercreditor agreement.

⁶⁸⁸⁰ Begränsning av Financial Indebtedness bör tillåta Financial Indebtedness i syfte att refinansiera obligationslånet. Motsvarande gäller för Negative Pledge. Exempel på undantag från begränsning av Financial Indebtedness är "arising as a result of the refinancing of the Notes [in full]". Exempel på undantag från Negative Pledge är "any Security provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Notes [in full] are intended to be received" respektive "any Security agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Notes [in full], however provided that any perfection requirements in relation thereto are satisfied only after repayment of the Notes [in full]".

use its best efforts to ensure that the [Initial] Notes are [admitted to trading on [a Regulated Market] / [[or] an MTF] within [●] ([●]) [days / months] after the [First] Issue Date.] [The Issuer shall [in any event] ensure that the [Initial] Notes are admitted to trading on [a Regulated Market] / [[or] an MTF] within [●] ([●]) [days / months] after the [First] Issue Date.]⁸¹

13.2.2 ~~13.2.1~~ [The Issuer intends to admit any Subsequent Notes to trading on [a Regulated Market] / [[or] an MTF] within [●] ([●]) [days / months] after the relevant Issue Date.] / [The Issuer shall use its best efforts to ensure that ~~the Note Loan is [any Subsequent Notes are admitted to trading on the [a Regulated Market] / [is traded on the [or] an MTF] of [●] [within [●] ([●]) [days / months] after issuance/~~at the [First] relevant Issue Date], and that it remains admitted or, if such admission, [The Issuer shall [in any event] ensure that any Subsequent Notes are admitted to trading is not possible to obtain or maintain, [admitted to trading on another on [a Regulated Market] / [traded on another MTF][or] an MTF] within [●] ([●]) [days / months] after the relevant Issue Date.]

13.2.3 ~~13.2.2~~ [Following an admission to trading, the Issuer shall ~~take all actions on~~use its ~~part~~best efforts to maintain ~~the admission~~it for as long as any Notes are outstanding, ~~but not longer than up to~~or if such admission to trading is not possible to obtain or maintain, ~~admitted to trading on another [Regulated Market] / [[or] MTF]. The Notes are however not required to be admitted to trading on [a Regulated Market] / [[or] an MTF] from and including the last day on which the admission reasonably can, pursuant to the then applicable regulations of [the Regulated Market] / [[or] the MTF] and the CSD, subsist.]~~

13.3 Undertakings relating to the Agency Agreement

13.3.1 The Issuer shall, in accordance with the Agency Agreement: ⁶⁹⁸²

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

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

13.4 CSD related undertakings

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

⁸¹ Ett mjukt åtagande avseende kortare tid kan kombineras med ett hårt åtagande avseende längre tid.

⁶⁹⁸² Denna punkt anpassas efter aktuella åtaganden i Agency Agreement.

14. ACCELERATION OF THE NOTES

14.1 The Agent is entitled to, and shall [following a demand in writing from a Noteholder (or Noteholders) representing at least [twenty-five/fifty]⁷⁰⁸³ [(25)/(50)] per cent. of the Adjusted Nominal Amount (such demand ~~may only be validly made by a person who is a Noteholder on the Business Day immediately following⁷¹ the day on which the demand is received by the Agent and~~ shall, if made by several Noteholders, be made by them jointly) or] following an instruction given pursuant to Clause ~~14.5~~ 14.6, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:⁷²⁸⁴

(a) Non-payment

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

- (i) is caused by technical or administrative error; and
- (ii) is remedied within [●] ([●]) Business Days from the due date;₂

(b) [the Escrow of proceeds]

[The Issuer [or [●]] does not comply with the provisions of Clause 5 (*Escrow of proceeds*); ~~[add other undertakings without a grace period].~~

(c) Other obligations

~~(c) — the~~ The Issuer [or any other [person (other than the Agent) / Group Company]]⁷³⁸⁵ does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) [or (b)] above), unless the non-compliance:

- (i) is capable of remedy; and
- (ii) is remedied within [●] ([●]) Business Days of the earlier of the Agent giving notice and the [Issuer / relevant person / relevant Group Company] becoming aware of the non-compliance;₂

(d) Invalidity

~~(d) — any~~ Any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such

⁷⁰⁸³ En lägre majoritet kan vara lämplig i en större emission utan finansiella nyckeltal och med få åtaganden. En högre majoritet kan vara lämplig i en mindre emission med finansiella nyckeltal och fler åtaganden. Kan ge en möjlighet att påskynda en acceleration när en tillräcklig grupp obligationshavare begär detta.

⁷¹ Euroclears system medger inte att en skuldbok produceras för en förfluten dag, utan måste beställas senast kl 15.00 den aktuella dagen. Påföljande dag är således den första dag för vilken det säkert går att få en skuldbok.

⁷²⁸⁴ Detta avsnitt kan kompletteras med lämpliga kvalificeringar, t.ex. avseende Material Adverse Effect och Material Subsidiaries.

⁷³⁸⁵ Används om borgen, pant eller annat åtagande ställts av annan än emittenten.

invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Noteholders;

(e) **Insolvency proceedings**

~~(e)~~ ~~any~~ Any corporate action, legal proceedings or other procedure or step [other than vexatious or frivolous and as disputed in good faith and discharged within [●] Business Days] is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration ~~or~~ company reorganisation (företagsrekonstruktion) or bankruptcy (konkurs) of [the Issuer / any Group Company], [other than a solvent liquidation or reorganisation of any Group Company other than the Issuer];
- (ii) a composition, compromise, assignment or arrangement with ~~any-creditor~~ creditors of [the Issuer / any Group Company] generally, other than the [Noteholders / Secured Parties]; ~~or~~
- (iii) the appointment of a liquidator [(other than in respect of a solvent liquidation of a Group Company other than the Issuer)], administrator or other similar officer in respect of [the Issuer / any Group Company] or any of its assets; or
- (iv) ~~(f)~~ any step analogous to items (i)- (iii) above is taken in any jurisdiction in relation to [the Issuer / any Group Company].

(f) **Insolvency**

[The Issuer / any Group Company] is, or is deemed for the purposes of any applicable ~~law~~ regulation to be, Insolvent;

(g) **Creditors' process**

~~(g)~~ ~~any~~ Any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of [the Issuer / a Group Company] and is not discharged within [●] ([●]) Business Days or any Security over any asset of [the Issuer / any Group Company] is enforced; ~~or~~.

(h) **Cross payment default [and cross acceleration]** ~~(h)~~

- (i) any Any Financial Indebtedness of a Group Company 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 (however described),
- (ii) [any commitment for any Financial Indebtedness of a Group Company is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iii) any creditor of a Group Company becomes entitled to declare any Financial Indebtedness of a Group Company due and payable prior to its

specified maturity as a result of an event of default (however described)]⁷⁴⁸⁶,

provided that no Event of Default will occur under this paragraph (h) if the aggregate amount of Financial Indebtedness [or commitment for Financial Indebtedness] referred to herein is less than [EUR/SEK[*[amount]*]]~~;~~~~[or]~~.

(i) ~~[*additional* Additional Event of Default]~~

~~[•]~~

- 14.2 The Agent may not accelerate the Notes in accordance with Clause 14.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 14.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. ~~Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.~~
- 14.4 The Agent shall notify the Noteholders of an Event of Default within [five] ([5]) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. ~~[Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 14.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Noteholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.]~~
- 14.5 The Agent shall, within [twenty] ([20]) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*). ~~The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.~~
- 14.6 ~~14.5~~ If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 14.7 ~~14.6~~ If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under ~~law~~ any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

⁷⁴⁸⁶ Texten inom hakparentes ger cross-default. Utan denna text endast payment default + cross-acceleration.

14.8 ~~14.7~~ In the event of an acceleration of the Notes in accordance with this Clause 14, [up to, but excluding, the First Call Date] [the Issuer shall redeem all Notes at an amount per Note equal to 100 per cent. of the Nominal Amount plus the Applicable Premium, together with accrued but unpaid Interest]⁷⁵⁸⁷ [, and thereafter, as applicable considering when the acceleration occurs, the redemption amount specified in Clause 10.3 (*Voluntary total redemption*)]⁷⁶⁸⁸ / [[●] per cent. of] [the Nominal Amount, together with accrued but unpaid Interest].

15. DISTRIBUTION OF PROCEEDS

15.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 14 (*Acceleration of the Notes*) [and any proceeds received from an enforcement of the Transaction Security] shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, [the enforcement of the Transaction Security] or the protection of the Noteholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause ~~21.2.5~~ 19.2.5, and (iv) any costs and expenses incurred by the Agent ~~in relation to a Noteholders' Meeting or a Written Procedure~~ that have not been reimbursed by the Issuer in accordance with Clause ~~17.15~~ 17.4.11, together with default interest in accordance with Clause 9.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *secondly*, [in or towards payment *pro rata* of any cost and expenses incurred by a Noteholders' Committee in accordance with an agreement with the Issuer pursuant to Clause 16.5 that have not been reimbursed by the Issuer, together with default interest in accordance with Clause 9.4 on any such amount calculated from the date it was due to be reimbursed by the Issuer;]⁷⁷⁸⁹
- (c) *thirdly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (d) *fourthly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
- (e) *fifthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 9.4 on delayed payments of Interest and repayments of principal under the Notes.

⁷⁵⁸⁷ Även när Issuer inte har call option mot betalning av Additional Premium kan det vara rimligt att använda Additional Premium för belopp som ska betalas vid en acceleration.

⁷⁶⁸⁸ Används om Issuer har call option enligt punkt 10.3.1(b) osv.

⁷⁷⁸⁹ Stycket utgår om bestämmelserna om Noteholders' Committee i punkt 16 utgår.

- Any excess funds after the application of proceeds in accordance with paragraphs (a) to (e) above shall be paid to the Issuer.
- 15.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1(a) [or (b)], such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1(a) [or (b)].
- 15.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes [or the enforcement of the Transaction Security] constitute escrow funds (*redovisningsmedel*) and must be held on a separate ~~interest-bearing~~ bank account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.
- 15.4 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least ~~fifteen~~ (15/10) Business Days before the payment is made. The Notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 8.1 shall apply [and for any partial redemption in accordance with Clause 10.4 (*[Voluntary/Mandatory] partial redemption ([call / put] option)*) due but not made, the Record Date specified in Clause 10.4.2 shall apply].
- 16. [NOTEHOLDERS' COMMITTEE]⁷⁸⁹⁰**
- 16.1 [The Noteholders may appoint a committee (a "**Noteholders' Committee**") to represent the interests of the Noteholders. A Noteholders' Committee shall consist of no less than three (3) natural persons. ~~All members of a Noteholders' Committee shall be elected at a Noteholders' Meeting.~~
- 16.2 Each Noteholder is entitled to nominate candidates to the Noteholders' Committee by notice to Agent no later than two (2) Business Days prior to the Noteholders' Meeting. At the Noteholders Meeting all candidates so nominated shall be presented to the Noteholders. [Each Noteholder that is entitled to vote shall for such election have the same number of votes to cast for each Note as the total number of persons to be elected. A Noteholder may cast its votes for one or several of the candidates.]⁷⁹⁹¹ The candidates that receive the most votes shall be elected to the Noteholders' Committee.
- 16.3 A Noteholders' Committee may enter into discussions with the Issuer and other creditors of the Issuer and by majority decision among its members (i) adopt such procedural rules as it considers appropriate and (ii) prepare proposals and recommendations to the Noteholders. A Noteholders' Committee may not bind the Noteholders to any agreement or decision. The Agent shall provide reasonable assistance to the Noteholders' Committee and participate in its meetings.

⁷⁸⁹⁰ Detta avsnitt innehåller särskild reglering rörande Noteholders' Committee, hur en sådan utses och möjlighet att ge icke-offentlig information till denna. Även utan särskild reglering kan en sådan kommitté utses av obligationsinnehavarna. För att möjliggöra selektiv informationsgivning bör dock det andra alternativet i punkt 12.2.2 inkluderas om detta avsnitt utgår.

⁷⁹⁹¹ Syftet med mekaniken är att möjliggöra för en minoritet att kunna välja en representant till kommittén. Om tre medlemmar utses kan en minoritet på 25,1% säkra en plats genom att lägga alla röster på samma kandidat.

- 16.4 The Noteholders' Committee may agree with the Issuer not to disclose information received from the Issuer provided that it, in the reasonable opinion of the Noteholders' Committee, is beneficial to the interests of the Noteholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the Noteholders' Committee.
- 16.5 The Noteholders' Committee and the Issuer may agree that the Issuer shall pay certain costs and expenses incurred by the Noteholders' Committee. Otherwise the Noteholders' Committee is not entitled to be reimbursed for any costs or expenses.]

17. DECISIONS BY NOTEHOLDERS

17.1 Request for a decision

17.1.1 ~~17.1~~ A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

17.1.2 ~~17.2~~ Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request ~~may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and~~ shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting. ~~[Notwithstanding the foregoing, the appointment of a Noteholders' Committee shall always be dealt with at a Noteholders' Meeting.]~~

17.1.3 ~~17.3~~ The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable ~~laws~~ regulations.

17.1.4 The Agent shall not be responsible for the content of a notice for a Noteholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.

17.1.5 ~~17.4~~ Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause ~~17.3~~ 17.1.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. [The Issuer or [T / t]]he Issuing Agent shall upon request provide the [Issuer or the]⁸⁰⁹² convening Noteholder(s) with the information available in the ~~debt register (skuldbok) kept by the CSD in respect of the Notes~~ Debt Register in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Noteholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.

⁸⁰⁹² Text i hakparentes om Issuer inte har insyn i skuldboken.

17.1.6 ~~17.5~~ Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause ~~18.1~~17.2 (Convening of Noteholders' Meeting) or (ii) instigate a Written Procedure by sending communication in accordance with Clause ~~19.1,~~ ~~in both cases with a copy to the Agent~~17.3 (Instigation of Written Procedure). After a request from the Noteholders pursuant to Clause ~~21.4.3~~19.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause ~~18.1~~17.2. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and ~~shall, on the request of the Agent, append information from the Agent together with the a notice or the~~ supply to the Agent a copy of the dispatched notice or communication. [The Issuing Agent shall provide the Issuer with the information available in the ~~debt register (skuldbok) kept by the CSD in respect of the Notes~~Debt Register in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be.]⁸⁴⁹³

17.1.7 Should the Issuer or any Noteholder(s) convene a Noteholders' Meeting or instigate a Written Procedure pursuant to Clause 17.1.5 or 17.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Noteholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

17.2 Convening of Noteholders' Meeting

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

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

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

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

⁸⁴⁹³ Används om Issuer inte har insyn i skuldboken.

17.3 **Instigation of Written Procedure**

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

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

17.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 17.3.1, when consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

17.4 **Majority, quorum and other provisions**

17.4.1 ~~17.6~~ Only a Noteholder, or a person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to act on behalf of a Noteholder*) from ~~a person who is, registered as~~ a Noteholder:

- (a) on the Business Day specified in the notice pursuant to Clause ~~18.2~~17.2.2, in respect of a Noteholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause ~~19.2~~17.3.2, in respect of a Written Procedure,

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

17.4.2 ~~17.7~~ The following matters shall require the consent of Noteholders representing at least [sixty-six and two thirds (66 2/3)] / [seventy-five (75)] / [[●] ([●])] per cent.⁸²⁹⁴ of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause ~~19.2~~17.3.2:

⁸²⁹⁴ Majoritetskravet bör sättas i förhållande till typ och storlek av emission.

- (a) [the issue of any [Subsequent Notes / Notes after the Issue Date]⁸³⁹⁵, [if the total nominal amount of the Notes exceeds, or if such issue would cause the total nominal amount of the Notes to at any time exceed, [EUR/SEK] [*amount*]] (for the avoidance of doubt, for which consent shall be required at each occasion such [Subsequent] Notes are issued);⁸⁴⁹⁶
- (b) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.7;
- (c) [a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 10 (*Redemption and repurchase of the Notes*);]
- (d) a change to the Interest Rate or the Nominal Amount [(other than as a result of an application of Clause 10.4 (*Voluntary/Mandatory partial redemption*))];
- (e) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of proceeds*);
- (f) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause ~~17~~17.4 (*Majority, quorum and other provisions*);
- (g) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
- (h) [a release of the Transaction Security[, except in accordance with the terms of the ~~Security~~Finance Documents];]
- (i) a mandatory exchange of the Notes for other securities;
- (j) [*other matters*]; and
- (k) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 14 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

17.4.3 ~~17.8~~ Any matter not covered by Clause ~~17.7~~17.4.2 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause ~~19.2~~17.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause ~~20.1~~18.1(a) or (b,c)), an acceleration of the Notes, [the appointment of a Noteholders' Committee,] [or the enforcement of any Transaction Security].

17.4.4 ~~17.9~~ Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause ~~17.7~~17.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

⁸³⁹⁵ Anpassa efter huruvida Subsequent Notes är definierad term.

⁸⁴⁹⁶ Överväg majoritetskrav för detta beslut. Om obligationslånet är säkerställt bör det typiskt sett krävas kvalificerad majoritet för en utökning av lånebeloppet utöver den i förväg satta låneramen.

- (a) if at a Noteholders' Meeting, attend the meeting in person or by ~~telephone conference~~ other means prescribed by the Agent pursuant to Clause 17.2.4 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

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

17.4.6 ~~17.10~~ If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause ~~18.1~~ 17.2.1) or initiate a second Written Procedure (in accordance with Clause ~~19.1~~ 17.3.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause ~~17.10~~ 17.4.6, the date of request of the second Noteholders' Meeting pursuant to Clause ~~18.1~~ 17.2.1 or second Written Procedure pursuant to Clause ~~19.1~~ 17.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause ~~17.9~~ 17.4.4 shall not apply to such second Noteholders' Meeting or Written Procedure.

17.4.7 ~~17.11~~ Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.

17.4.8 ~~17.12~~ A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

17.4.9 ~~17.13~~ The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Notes (irrespective of whether such person is a Noteholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be. ⁸⁵⁹⁷

17.4.10 ~~17.14~~ A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Noteholders.

17.4.11 ~~17.15~~ All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

17.4.12 ~~17.16~~ If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a

⁸⁵⁹⁷ För att möjliggöra en snabb och effektiv beslutsprocess kan det vara viktigt att kunna ge särskild ersättning endast till de som lämnar begärd medgivande och/eller svarar inom viss kortare tidsfrist.

certificate specifying the number of Notes owned by Group Companies [or (to the knowledge of the Issuer) Affiliates] as per the Record Date for voting, irrespective of whether such person is ~~directly registered as owner of such Notes~~ a Noteholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company [or an Affiliate].

17.4.13 ~~17.17~~ Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly [be sent by notice to each person registered as a Noteholder on the date referred to in Clause ~~17.6~~17.4.1(a) or ~~17.6~~17.4.1(b), as the case may be, and also] be published on the websites of the [Issuer/Group] and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

~~18.~~ **NOTEHOLDERS' MEETING**

~~18.1~~ ~~The Agent shall convene a Noteholders' Meeting as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the notice is sent.~~

~~18.2~~ ~~The notice pursuant to Clause 18.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) the day on which a person must be Noteholder in order to exercise Noteholders' rights at the Noteholders' Meeting, and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.~~

~~18.3~~ ~~The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.~~

~~18.4~~ ~~Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.~~

~~19.~~ **WRITTEN PROCEDURE**

~~19.1~~ ~~The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each person who is registered as a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the communication is sent.~~

~~19.2~~ ~~A communication pursuant to Clause 19.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within~~

~~which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 19.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.~~

~~19.3 — When consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 17.7 and 17.8 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.7 or 17.8, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.~~

18. ~~20.~~ AMENDMENTS AND WAIVERS

18.1 ~~20.1~~ The Issuer [any other relevant Group Company] and the Agent (acting on behalf of the Noteholders) may agree in writing to amend ~~the Finance Documents or~~ and waive any provision in a Finance Document or any other document relating to the Notes, provided that the Agent is satisfied that such amendment or waiver:

- (a) ~~such amendment or waiver~~ is not detrimental to the interest of the Noteholders as a group, ~~or~~ ;
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) ~~(b) such amendment or waiver~~ is required by any applicable law regulation, a court ruling or a decision by a relevant authority; or
- (d) ~~(c) such amendment or waiver~~ has been duly approved by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Noteholders.

~~20.2 — The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.~~

18.2 ~~20.3~~ The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 20.1, ~~setting out the date from which the amendment or waiver will be effective, and ensure that any~~ Any amendments to the Finance Documents ~~are published~~ shall be made available in the manner stipulated in Clause 12.3 (*Publication Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 18.1(a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

18.3 ~~20.4~~ An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

19. ~~21. APPOINTMENT AND REPLACEMENT OF~~ THE AGENT**19.1 ~~21.1~~ Appointment of the Agent**

19.1.1 ~~21.1.1~~ By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer [and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security]. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.

19.1.2 ~~21.1.2~~ Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.

19.1.3 ~~21.1.3~~ The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

19.1.4 ~~21.1.4~~ The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

19.1.5 ~~21.1.5~~ The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

19.2 ~~21.2~~ Duties of the Agent

19.2.1 ~~21.2.1~~ The Agent shall represent the Noteholders in accordance with the Finance Documents, [including, *inter alia*, holding the Transaction Security pursuant to the Security Documents on behalf of the Noteholders and, where relevant, enforcing the Transaction Security on behalf of the Noteholders]. ~~[Except as specified in Clause 4 (Conditions for disbursement), / However,] the Agent is not responsible for the execution or enforceability of the Finance Documents [or the perfection of the Transaction Security].~~

19.2.2 ~~21.2.2~~ When acting ~~in accordance with~~ pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent ~~shall act in the best interest of the Noteholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, is never acting as an advisor to the Noteholders or the Issuer. Any advice or opinion from the Agent does not bind the Noteholders or the Issuer.~~

19.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill. ~~21.2.3 The Agent is entitled to delegate its duties to other~~

~~professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents in a proficient and professional manner.~~

- 19.2.4 ~~21.2.4~~ The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 19.2.5 ~~21.2.5~~ The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Noteholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 19.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, or (ii) for the purpose of investigating or considering (iA) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (iB) a matter relating to the Issuer [or the Transaction-Security] Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents, and (iii) in connection with any Noteholders' Meeting or Written Procedure, or (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of proceeds*).
- 19.2.7 ~~21.2.6~~ The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 19.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iii) whether any other event specified in any Finance Document has occurred. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 19.2.9 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 12.1.3 and as otherwise agreed between the Issuer and the Agent, (ii) check that the information in the Compliance Certificate is correctly extracted from the financial statements delivered pursuant to Clause 12.1.1(a) - (b) or other relevant documents supplied together with the Compliance Certificate, and (iii) verify that the Issuer according to its reporting in the Compliance Certificate meets [the relevant financial covenant(s) or tests]. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.9.
- 19.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of

being able to comply with this Clause 19.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Noteholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

19.2.11 ~~21.2.7~~ Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any ~~law or~~ regulation.

19.2.12 ~~21.2.8~~ If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

19.2.13 ~~21.2.9~~ The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause ~~21.2.8~~19.2.12.

19.3 ~~21.3 Limited liability~~ **Liability for the Agent**⁸⁶⁹⁸

19.3.1 ~~21.3.1~~ The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.

19.3.2 ~~21.3.2~~ The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts ~~engaged by~~provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.

19.3.3 ~~21.3.3~~ The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

19.3.4 ~~21.3.4~~ The Agent shall have no liability to the Issuer or the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with ~~Clause 17 (Decisions by Noteholders) [or a demand by Noteholders given pursuant to Clause 14.1]~~the Finance Documents.

19.3.5 ~~21.3.5~~ Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

⁸⁶⁹⁸ Agentens ansvar mot Issuer regleras i Agency Agreement.

19.4 **21.4 Replacement of the Agent**

19.4.1 ~~21.4.1~~ Subject to Clause ~~21.4.6~~19.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

19.4.2 ~~21.4.2~~ Subject to Clause ~~21.4.6~~19.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

19.4.3 ~~21.4.3~~ A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice ~~may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and~~ shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.

19.4.4 ~~21.4.4~~ If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company ~~which regularly acts as agent under debt issuances~~with the necessary resources to act as agent in respect of Market Loans.

19.4.5 ~~21.4.5~~ The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

19.4.6 ~~21.4.6~~ The Agent's resignation or dismissal shall only take effect upon the earlier of (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and (ii) the period pursuant to Clause 19.4.4 (ii) having lapsed.

19.4.7 ~~21.4.7~~ Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

19.4.8 ~~21.4.8~~ In the event that there is a change of the Agent in accordance with this Clause ~~21.4~~19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

20. ~~22. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT~~⁹⁹

20.1 ~~22.1~~ The Issuer ~~appoints the~~ 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 Notes. ~~22.2~~ ~~— The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that~~ shall be a commercial bank or securities institution approved by the CSD ~~accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.~~

20.2 ~~22.3~~ The Issuer shall ensure that the Issuing Agent ~~shall enter~~ 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 ~~under the [Terms and Conditions / Finance Documents]~~ relating to the Notes.

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

21. ~~23. APPOINTMENT AND REPLACEMENT OF THE CSD~~

21.1 ~~23.1~~ The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Notes.

21.2 ~~23.2~~ The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Noteholder [or the listing admission to trading of the Notes on [the [Regulated Market] / ~~[[or] the MTF]~~]. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments ~~Account Act (lag (1998:1479) om~~ kontoföring av finansiella instrument) Accounts Act.

22. ~~24. NO DIRECT ACTIONS BY NOTEHOLDERS~~

22.1 ~~24.1~~ A Noteholder may not take any steps whatsoever against [the Issuer / any Group Company] [or with respect to the Transaction Security]^{87,100} 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- (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of [the Issuer / any Group Company] in relation to any of the obligations and liabilities of [the Issuer / such Group Company] under the Finance Documents. Such steps may only be taken by the Agent.

22.2 ~~24.2~~ Clause ~~24.1~~ 22.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to

⁹⁹ Issuing Agent ska gentemot Issuer åta sig att följa de delar av Terms and Conditions som avser Issuing Agent.

^{87,100} Om det finns borgen för obligationerna ska denna bestämmelse också omfatta krav mot borgensmannen.

take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause ~~21.1.2~~19.1.2), 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 of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause ~~21.2.8~~19.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause ~~21.2.9~~19.2.13 before a Noteholder may take any action referred to in Clause ~~24.1~~22.1.

~~22.3~~ 24.3 The provisions of Clause ~~24.1~~22.1 shall not in any way limit an individual Noteholder's right to claim and enforce [payments which are due to it under Clause 10.6 (*Mandatory repurchase due to a Change of Control Event*) or other]⁸⁸¹⁰¹ payments which are due by the Issuer to some but not all Noteholders.

~~23.~~ 25. PRESCRIPTION

~~23.1~~ 25.1 The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been prescribed and has become void.

~~23.2~~ 25.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

~~24.~~ 26. NOTICES COMMUNICATIONS AND PRESS RELEASES

~~26.1~~ Notices

~~24.1~~ Communications

~~24.1.1~~ 26.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

- (a) if to the Agent, shall be given at the address [registered with the Swedish Companies Registration Office (*Bolagsverket*)] / [specified on its website [www.\[name\].se](http://www.[name].se)] on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address [registered with the [*Jurisdiction*] Companies Registration Office] / [specified on its website [www.\[name\].se](http://www.[name].se)] on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Noteholders, shall be given at their addresses ~~as~~ registered with the CSD, on ~~the date such person shall be a Noteholder in order to receive~~ a date selected by the sending person which falls no more than five (5) Business Days prior to the

⁸⁸¹⁰¹ Detta är normalt den enda betalning som kan vara relevant förutom gross-up enligt punkt 8.5.

date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Noteholders. A Notice to the Noteholders shall also be published on the websites of the [Issuer/Group] and the Agent.

24.1.2 ~~26.1.2~~ Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause ~~26.1.1~~ 24.1.1, in case of letter, [three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause ~~26.1.1~~ 24.1.1, or, in case of email, when received in readable form by the email recipient.

24.1.3 ~~26.1.3~~ Any notice or other communication pursuant to the Finance Documents shall be in English. [However, financial reports published pursuant to Clause 12.1.1(a) and (b) may be in Swedish.]

24.1.4 ~~26.1.4~~ Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

24.2 ~~26.2~~ **Press releases**

24.2.1 ~~26.2.1~~ Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses [~~5.5.4~~], [10.3 (*Voluntary total redemption* ~~(Call option)~~),] [10.4 (*Voluntary/Mandatory*) *partial redemption*),] 10.5 (*Early redemption due to illegality [or tax event]*), [12.1.2,] 14.3, ~~17.17, 18.1, 19.1~~ 17.2.1, 17.3.1, 17.4.13 and ~~20.3~~ 18.2 shall also be published by way of press release by the Issuer ~~or the Agent, as applicable~~.

24.2.2 ~~26.2.2~~ In addition to Clause ~~26.2.1~~ 24.2.1, if any information relating to the Notes or the [Issuer/Group] contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

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

25.1 ~~27.1~~ Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures. ~~27.2~~ ~~—————~~ ~~The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.~~

25.2 ~~27.3~~ Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

25.3 ~~27.4~~ The provisions in this Clause ~~27~~25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26. ~~28.~~ **GOVERNING LAW AND JURISDICTION**

26.1 ~~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.

26.2 ~~28.2~~ The Issuer submits to the non-exclusive jurisdiction of the [City Court of Stockholm (*Stockholms tingsrätt*)].

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

Place:

Date:

[ISSUER]
as Issuer

Name:

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

Place:

Date:

[AGENT]
as Agent

Name:

Detta dokument har tagits fram av en arbetsgrupp inom Svenska Fondhandlareföreningen. Den första versionen av dokumentet fastställdes av Kreditobligationsgruppen inom Svenska Fondhandlareföreningen den 29 maj 2013 och ~~en uppdaterad version fastställdes~~ uppdaterade versioner har därefter fastställts den 23 september ~~2015, 2015~~ samt den 21 maj 2019. Inom ramen för detta arbete har synpunkter från ett antal olika intressenter på den svenska obligationsmarknaden inhämtats och beaktats.

Ambitionen är att dokumentet, genom att utgöra en etablerad och balanserad referenspunkt, ska bidra till en standardisering av de icke-kommersiella delarna av obligationsvillkoren. Dokumentet återspeglar i huvudsak aktuell praxis på den svenska marknaden, men innehåller också förslag till nya lösningar och delar som reglerar frågor vilka tidigare inte reglerats. Dokumentet innehåller ett antal texter inom hakparentes. Detta indikerar att dessa texter kan tas med i de slutliga villkoren beroende på överväganden avseende den specifika emissionen eller att det kan finns olika alternativ eller uppfattningar avseende regleringen av dessa frågor.

Dokumentet är avsett för emissioner av obligationer med högre risk till professionella investerare ~~och om~~ men har i praktiken kommit att få en bredare användning. Om dokumentet används för annat ~~ändamål än det avsedda ändamålet~~ är det viktigt att användaren gör erforderliga ändringar. Den som använder dokumentet som en utgångspunkt för att ta fram villkor har själv att ta ställning till om och i vilken omfattning dessa villkor passar för den aktuella emissionen.

Detta är en ~~andra~~ redje version av standardvillkor för den svenska marknaden och Svenska Fondhandlareföreningen kommer löpande att följa hur dokumentet används. Avsikten är att detta regelbundet ska leda till en genomgång och uppdatering av dokumentet. Nästa uppdatering beräknas ske ~~senast~~ under ~~hösten 2017~~ våren 2021.

Det är viktigt för projektets framgång att dokumentet väl återspeglar aktuell praxis och att det i övrigt fyller sitt syfte. Svenska Fondhandlareföreningens medlemmar och andra som använder dokumentet uppmanas att skicka in eventuella synpunkter på dokumentet till Svenska Fondhandlareföreningen per mail till obligationsvillkor@fondhandlarna.se. Inkomna synpunkter kommer sedan att ligga till grund för den ovan nämnda genomgången.

Svenska Fondhandlareföreningen (Swedish Securities Dealers Association)
[Kansliets kontaktperson: Erica Johansson \(erica@fondhandlarna.se; +46 8 562 607 05\)](mailto:erica@fondhandlarna.se)
Postadress: Box 1426, 111 84 Stockholm
Adress: Blasieholmsgatan 4B, 4tr

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Document 2 ID	interwovenSite://WA-WSSRV/LEGAL/719214/1
Description	#719214v1<LEGAL> - Fondhandlarföreningen - Terms and Conditions (V. 3.0) (21 May 2019)
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Deletion	
Moved from	
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Moved deletion	
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Deleted cell	
Moved cell	
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Padding cell	

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