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[Logo]

TERMS AND CONDITIONS FOR

[ISSUER]

[[UP TO] [SEK/EUR] [~~•~~amount]]

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

~~NOTES~~BONDS¹

ISIN: SE[•]

[[First] Issue Date: *[date]*]]

¹ Notera att ändringen från "Notes" till "Bonds" av läsbarhetsskäl inte syns i jämförelseversionen.

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{Unexpected End of Formula}



Svensk
Värdepappersmarknad
Swedish Securities Markets Association

~~(Unexpected End of Formula)~~

SELLING RESTRICTION[S]

[No action is being taken that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.]⁺²

~~[other selling restrictions]~~

PRIVACY NOTICE

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

The personal data collected will be processed by the Issuer, the Agent and the Issuing 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 Bonds and payments under the Bonds;
- (c) to enable the Bondholders' 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, the Agent and the Issuing Agent in relation to items (a) ~~to~~ (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~~, the Agent or the Issuing 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, the Agent and the Issuing 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, the Agent's and the Issuing 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) ~~and~~ [www.\[IssuingAgent\].se](http://www.[IssuingAgent].se).

⁺² Användaren bör överväga lydelsen ~~här och i punkt 2.7~~ i ljuset av den specifika transaktionen.

(Unexpected End of Formula)

TABLE OF CONTENTS

1.	DEFINITIONS AND CONSTRUCTION	1
2.	STATUS OF THE BONDS	11 <u>13</u>
3.	USE OF PROCEEDS.....	12 <u>14</u>
4.	[CONDITIONS FOR DISBURSEMENT] 12 <u>PRECEDENT [AND CONDITIONS SUBSEQUENT]</u>	<u>15</u>
5.	[ESCROW OF PROCEEDS].....	14 <u>16</u>
6.	BONDS IN BOOK-ENTRY FORM.....	15 <u>16</u>
7.	RIGHT TO ACT ON BEHALF OF A BONDHOLDER	15 <u>17</u>
8.	PAYMENTS IN RESPECT OF THE BONDS	16 <u>18</u>
9.	INTEREST	17 <u>19</u>
10.	REDEMPTION AND REPURCHASE OF THE BONDS	18 <u>20</u>
11.	[TRANSACTION SECURITY]	21 <u>23</u>
12.	INFORMATION TO BONDHOLDERS.....	22 <u>24</u>
13.	<u>[FINANCIAL UNDERTAKINGS] / [INCURRENCE TEST]</u>	<u>26</u>
13 <u>14</u> .	GENERAL UNDERTAKINGS.....	24 <u>28</u>
14 <u>15</u> .	ACCELERATION OF THE BONDS.....	25 <u>32</u>
15 <u>16</u> .	DISTRIBUTION OF PROCEEDS	28 <u>35</u>
16	[BONDHOLDERS' COMMITTEE]	30
17.	DECISIONS BY BONDHOLDERS.....	30 <u>37</u>
18.	AMENDMENTS AND WAIVERS.....	35 <u>42</u>
19.	THE AGENT	36 <u>43</u>
20.	THE ISSUING AGENT.....	40 <u>47</u>
21.	THE CSD	40 <u>48</u>
22.	NO DIRECT ACTIONS BY BONDHOLDERS	40 <u>48</u>
23.	PRESCRIPTION <u>41</u> <u>TIME-BAR</u>	<u>48</u>
24.	COMMUNICATIONS AND PRESS RELEASES.....	41 <u>49</u>
25.	FORCE MAJEURE	42 <u>50</u>
26.	GOVERNING LAW AND JURISDICTION	42 <u>51</u>

SCHEDULES

<u>1.</u>	<u>CONDITIONS PRECEDENT</u>	<u>52</u>
<u>2.</u>	<u>[CONDITION[S] SUBSEQUENT]</u>	<u>56</u>
<u>3.</u>	<u>FORM OF COMPLIANCE CERTIFICATE</u>	<u>57</u>

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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 Bondholder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means [the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC ([or as otherwise adopted or amended from time to time/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]²³.

[“**Additional Amounts**” has the meaning set forth in Clause 8.5.]³⁴

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

[“Affiliate” means:

- (a) ~~[“Affiliate” means (i)~~ an entity controlling or under common control with the Issuer, other than a Group Company, ~~and (ii)~~
- (b) any other person or entity owning any Bonds (irrespective of whether such person is directly registered as owner of such Bonds) that has undertaken towards a Group Company or an entity referred to in ~~item paragraph (a) i above~~ to vote for such Bonds in accordance with the instructions given by a Group Company or an entity referred to in ~~item paragraph (a) i)– above.~~

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.]⁴⁵

“**Agency Agreement**” means the agency agreement entered into ~~on or~~ before the [First]⁵⁶ 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.

²³ För obligationer noterade på reglerad marknad krävs IFRS.

³⁴ Används med tax gross-up i punkterna 8.5 och 8.6.

⁴⁵ Denna definition ska bara användas i sammanhang där hänvisningar görs till närstående parter som innehar obligationer. 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 uppköpserbjudande.

⁵⁶ Om mekanik med Subsequent Bonds ej är tillämplig, ersätt alla referenser till ”First Issue Date” med ”Issue Date”, ta bort alla referenser till ”Initial Bonds” och ”Subsequent Bonds” och använd endast ”Bonds”.

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

~~⁶“Applicable Premium”²⁷ means the higher of:~~

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

~~(b) — an amount equal to:~~

~~(i) — [100 per cent. of the Nominal Amount⁸ / the amount per Bond payable pursuant to Clause 10.3.1(b) (for the avoidance of doubt, not including any accrued but unpaid Interest)⁹]; plus~~

~~(ii) — all remaining scheduled Interest payments on the Bond 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]; and¹⁰]~~

~~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]]¹¹ / [German Bund Rate / Swedish Bond Rate]¹²] plus [0.50] per cent., minus~~

~~(iii) — the Nominal Amount.~~

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).

⁷ Används i punkterna 10.3.1(a) och 14.8. Angivna siffror är endast exempel.

⁸ Använd om det inte finns något First Call Date.

⁹ Använd om det finns ett First Call Date.

¹⁰ 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.

¹¹ Används vid kort version. German Bund Rate används för euro och Swedish Bond Rate används för svenska kronor. Se även fotnot 6.

¹² Används vid lång version varpå definitionen av German Bund Rate/Swedish Bond Rate nedanför ska inkluderas.

[The Applicable Premium shall be calculated and determined by [●].]¹³

[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~~
- (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 Stockholm’s website for SEK]/ [determined by the Interecontinental 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~~

¹³ 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.

if any such mid rate is below zero, the Applicable Mid Swap Rate will be deemed to be zero¹⁴].]

“Bond” 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 Bonds and any Subsequent Bonds].⁷

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

“Bondholders’ Committee” means a committee of natural persons appointed by the Bondholders to represent their interests in relation to the Bonds by a decision in accordance with Clause 17.4.3.

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

“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]¹⁵⁸ / [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]¹⁶⁹.

“Call Option Amount” means the relevant amount set out in 10.3.1(a) to (c).]

“Capital Securities” means any capital securities or other deeply subordinated bonds issued by the Issuer and which (i) rank junior in right of payment to any present or future claims under the Bonds in insolvency events and all other unsubordinated obligations of the Issuer and (ii) are, as of the date of the issuance, treated as equity (in whole or in part) according to the Accounting Principles.]

“Change of Control Event” means [●]¹⁷¹⁰.]

“Compliance Certificate” has the meaning set forth in Clause ~~12.1.3~~12.1.4.

¹⁴ Överväg att använda om STIBOR/EURIBOR har ett golv.

⁷ Internationellt används ”notes” för denna typ av obligation. I Sverige används dock ofta istället ”bonds”.

¹⁵⁸ Motsvarar konventionen ”Following Business Day” – används för obligationer med fast ränta.

¹⁶⁹ Motsvarar konventionen ”Modified Following Business Day” – används för obligationer med rörlig ränta.

¹⁷¹⁰ 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”. För det fall avnotering av aktier sker i direkt anslutning till en ägarförändring bör denna behandlas inom ramen för Change of Control Event och inte utgöra en egen grund.

“CSD” means the Issuer’s central securities depository and registrar in respect of the Bonds, [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 Bonds from time to time.

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

[“EBITDA” means [●]].

[“Escrow Account” means the 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 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.]

[¹⁸¹¹“EURIBOR” means:

- (b) the applicable percentage rate *per annum* for Euro and for a period comparable to the relevant Interest Period, as displayed on ~~Reuters-Refinitiv~~ screen EURIBOR01 (or through ~~another such other~~ system or ~~website replacing it on such other page as replaces the said system or page~~) 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 equal to the relevant Interest Period;~~
- (c) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by interpolation between the two closest rates displayed on ~~Reuters-Refinitiv~~ screen EURIBOR01 (or ~~through another system or website replacing it any replacement thereof~~) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for ~~the offering of deposits in~~ Euro;
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), ~~as~~ supplied to the Issuing Agent at its request quoted by the Reference Banks, ~~for~~ deposits of EUR 10,000,000 for the relevant period; or
- (e) ~~if~~ if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the

¹⁸¹¹ 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.

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 period¹²; and

if any such rate is below zero, EURIBOR will be deemed to be zero¹²].

“**Event of Default**” means an event or circumstance specified in Clause ~~14.1~~15.1.

“Existing Bonds” means [●].

“**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.¹³

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

~~(a) — moneys borrowed (including under any bank financing or Market Loan);~~

~~(b) the amount of any liability under any finance leases (“Finance Lease” means [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];¹~~

“Financial Indebtedness” means any indebtedness for or in respect of:¹⁴

(a) moneys borrowed (including under any bank financing or Market Loan);

(b) the amount of any liability under any Finance Leases;

(b) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);

(c) any other transaction (including the obligation to pay deferred purchase price)¹⁵ having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;

(d) the marked-to-market value of derivative transactions entered into in connection with protection against, or benefit from, fluctuation in any rate or price (if any actual

¹² 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.

¹³ Agency Agreement ingår inte som ett Finance Document. Istället åtar sig Issuer i punkt ~~13.3~~–14.16 (*Undertakings relating to the Agency Agreement*) att följa de för Bondholders centrala aspekterna av Agency Agreement.

~~²¹ Anpassas för specifik transaktion.~~

¹⁴ Anpassas för specifik transaktion.

¹⁵ Det kan övervägas om ytterligare förtydliganden bör göras i den mån s.k. ”earn outs” är aktuella.

amount is due as a result of a termination or a close-out, such amount shall be used instead);

- (e) any counter-indemnity obligations in respect of ~~guarantees~~ Guarantees or other instruments issued by a bank or financial institution; and
- (f) without double-counting, liabilities under ~~guarantees~~ Guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.

[Any Capital Securities issued by the Issuer shall [for as long as (and to the extent that) they are treated as equity according to the Accounting Principles]¹⁶ not constitute Financial Indebtedness.]

“**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.]]²²¹⁷

[“**First Issue Date**” means [[●] or such other date as is agreed between the Issuing Agent ~~and~~ the Issuer and the CSD.] / [the date on which the Initial Bonds 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 24.2 (*Press releases*).]]²³¹⁸

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

“**Guarantee**” means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness.

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

[“**Incurrence Test**” means the incurrence test set forth in Clause 13.2.1.]

~~[“**Initial Nominal Amount**”]~~[“**Incurrence Test Date**” has the meaning set forth in Clause ~~2.3~~13.2.2.]²⁴

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

[“**Initial Nominal Amount**” has the meaning set forth in Clause 2.3.]¹⁹

¹⁶ Om skrivningen i hakparentes stryks kommer klassificeringen vid emissionstidpunkten att vara avgörande.

²²¹⁷ Används om Issuer har call option enligt punkt 10.3.1(b) osv.

²³¹⁸ Överväg ”long-stop” datum om det senare alternativet ska gälla.

²⁴ ~~Tag bort om amortering av kapitalbelopp inte kan ske.~~

¹⁹ Tag bort om amortering av kapitalbelopp inte kan ske.

“**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 ~~7-9-7-9~~ of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

“**Interest**” means the interest on the Bonds 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 Bonds shall be *[date]* and the last Interest Payment Date shall be the relevant Redemption Date.²⁵²⁰

“**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.]²⁶²¹

“**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.]²⁷²²

“**Issue Date**” means [[●] or such other date as is agreed between the Issuing Agent ~~and~~ the Issuer ~~and the CSD.~~] / [the date on which the Bonds are to be issued, as agreed between the Issuing Agent and the Issuer. The Issuing Agent shall confirm the Issue Date to the CSD and the Agent in writing and the Issuer shall publish the Issue Date in accordance with Clause 24.2 (*Press releases*).]²⁸²³ / [the First Issue Date and each other date on which Bonds are to be issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.]²⁹²⁴

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

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

[“**Listing Failure Event**” means (i) that the [Initial] Bonds are not admitted to trading on [a Regulated Market] / [[or] an MTF] within [sixty ~~(60)~~/(60)/(●)] days following the [First] Issue Date, [(ii) that any Subsequent Bonds are not admitted to trading on [a Regulated Market] / [[or] an MTF] within [sixty (60)/~~(60)~~/(●)] days following their Issue Date,] [and [(ii)] / [(iii)] in the case of a successful admission, that a period of [sixty ~~(60)~~/(60)/(●)] days has

²⁵²⁰ 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.

²⁶²¹ Används för obligationer med fast ränta.

²⁷²² Detta är ett totalräntegolv, som alternativ till räntegolv på endast IBOR.

²⁸²³ 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.

²⁹²⁴ Detta alternativ ska användas om ”First Issue Date” används.

elapsed since the end of the financial quarter during which the Bonds ceased to be admitted to trading on [a Regulated Market] / [[or] an MTF]].³⁰²⁵

["Maintenance Test" means the maintenance test set forth in Clause 13.1.1.]

"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)³⁴²⁶.

"Material Adverse Effect" means a material adverse effect on (i) the ability of the Issuer to comply with its obligations under the Finance Documents, (ii) the business, operations, assets, condition or prospects (financial or otherwise) of the Issuer or the Group taken as a whole[, /or] (iii) the legality, validity or enforceability of the Finance Documents[, or (iv) the effectiveness or ranking of the Security created under the Security Documents].

"MTF" means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).]

["Net Interest Bearing Debt" means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the Group in accordance with the Accounting Principles (for the avoidance of doubt, excluding Guarantees, bank guarantees[, / and] interest bearing debt borrowed from any Group Company [and any Subordinated Debt / [shareholder debt]]²⁷).]²⁸

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

"Nominal Amount" [has the meaning set forth in Clause 2.3]³²²⁹/[means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 10.4 (*[[Voluntary/Mandatory] partial redemption ([call / put] option)]*)]³³.]³⁰

"Permitted Debt" means any Financial Indebtedness:³¹

(a) incurred under the Finance Documents [(save for any Subsequent Bonds)];

³⁰ ~~Överväg tidsfristens längd om investerare med obligationer på ISK inte ska behöva avföra sina obligationer från ISK:en innan återköpet sker.~~

²⁵ De föreslagna tidsfristerna är anpassade efter lagen (2011:1268) om investeringssparkonton.

³⁴²⁶ Anpassa efter huruvida MTF är definierad term. Beroende på hur definitionen används kan även övervägas om "Capital Securities" bör undantas.

²⁷ Det kan övervägas om efterställd skuld samt aktieägarlån ska exkluderas.

²⁸ Anpassas för specifik transaktion. Definitionen kan exkluderas om bestämmelserna om finansiella åtaganden i punkt 13 utgår.

³²²⁹ Används om amortering av kapitalbelopp inte kan ske.

³³ ~~Används om amortering av kapitalbelopp kan ske.~~

³⁰ Används om amortering av kapitalbelopp kan ske.

³¹ Nedan lista utgör exempel. Definitionen måste anpassas för den specifika transaktionen.

- (b) arising as a result of the refinancing of the Bonds [in full], provided that the net proceeds of such Financial Indebtedness are kept on an escrow account until such refinancing is made (taking into account the CSD Regulations);
- (c) [incurred by the Issuer if such Financial Indebtedness is incurred as a result of any issuance of Subsequent Bonds and meets the Incurrence Test on a *pro forma* basis;]
- (d) [incurred under the Existing Bonds, until such Financial Indebtedness has been repaid in full in accordance with [Clause 4.1.1 / Clause 4.2 (*Conditions precedent to disbursement*)] / [●];]
- (e) in respect of which a Group Company is the creditor;
- (f) [arising under any Permitted Guarantees;]
- (g) [related to any agreements under which a Group Company leases office space (*kontorshyresavtal*) or other premises, provided that such Financial Indebtedness is incurred in the ordinary course of business of such Group Company;]
- (h) [arising under any Finance Leases (not otherwise permitted pursuant to paragraph (g) above) entered into by a Group Company in the ordinary course of business [which does not exceed [SEK/EUR] *amount*] in aggregate for the Group;]
- (i) [arising under non-speculative hedging transactions entered into in the ordinary course of business in connection with protection against interest rate, currency or commodity price fluctuation;]
- (j) [pertaining to any acquired asset, business or entity and existing on the date of its acquisition, but not created in the contemplation of its acquisition, provided that:

 - (i) the Incurrence Test is met on a *pro forma* basis if tested immediately after the making of the acquisition; and
 - (ii) any such Financial Indebtedness has been discharged within [●] ([●]) months after the date of the acquisition of the asset, business or entity;]
- (k) [arising under any pension and tax liabilities or Guarantees of such liabilities in the ordinary course of business;]
- (l) [arising in the ordinary course of business with suppliers of goods or services [with a maximum duration of [●] ([●]) days];]
- (m) [*other Permitted Debt*;] and
- (n) [not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed [SEK/EUR] *amount*] in aggregate for the Group].

[“Permitted Guarantee” means:³²

- (a) any Guarantee of the performance by a Group Company under any contract entered into in the ordinary course of business;
- (b) [any Guarantee given in respect of netting or set-off arrangements permitted pursuant to paragraph (e) of the definition of “Permitted Security”];
- (c) [other Permitted Guarantee;] and
- (d) [any Guarantee not permitted by paragraphs (a) to (c) above and the outstanding principal amount of which does not exceed [SEK/EUR] [amount] in aggregate for the Group].]

“Permitted Security” means:³³

- (a) [any Security or Quasi-Security created under the Finance Documents;]
- (b) [any Security provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds [in full] are intended to be received;]
- (c) [any Security or Quasi-Security agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds [in full], however provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds [in full];]
- (d) [any Security or Quasi-Security securing the Existing Bonds, until such Security or Quasi-Security (as applicable) has been released in accordance with [Clause 4.1.1 / Clause 4.2 (Conditions precedent to disbursement)] / [●];]
- (e) [any netting or set-off arrangement entered into by a Group Company in the ordinary course of its banking arrangement for the purpose of netting debit and credit balances;]
- (f) [any payment or close out netting or set-off arrangement arising under non-speculative hedging transactions entered into in the ordinary course of business and which is permitted pursuant to paragraph (i) of the definition of “Permitted Debt”];]
- (g) any lien or other security interest arising by operation of law and in the ordinary course of business and not as a result of any default or omission by any Group Company;
- (h) [any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company [in the ordinary course of business and on the supplier’s standard or usual terms and not arising as a result of any default or omission by any Group Company];]

³² Nedan lista utgör exempel. Definitionen måste anpassas för den specifika transaktionen.

³³ Nedan lista utgör exempel. Definitionen måste anpassas för den specifika transaktionen.

- (i) [any Security or Quasi-Security affecting (A) any asset acquired by a Group Company or (B) any asset of a company which has become a Group Company after the [First] Issue Date, if:
- (i) such Security or Quasi-Security was not created after or in contemplation of the acquisition of the asset or the Group Company (as applicable);
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of the asset or the Group Company (as applicable); and
 - (iii) the Security or Quasi-Security is removed or discharged within [●] ([●]) months after the date of the acquisition of the asset or the Group Company (as applicable);]
- (j) [other Permitted Security;] and
- (k) [any Security or Quasi-Security not permitted by paragraphs (a) to (j), securing Financial Indebtedness the outstanding principal amount of which does not exceed [SEK/EUR] [amount] in aggregate for the Group].

“Quasi-Security” means (i) any disposal of assets on terms whereby they are or may be leased to or reacquired by any Group Company, (ii) any disposal of its receivables on recourse terms, (iii) any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts and (iv) any other preferential arrangement having a similar effect.

“Bond” 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 Bonds and any Subsequent Bonds].³⁴

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

~~“Bondholders’ Committee” has the meaning set forth in Clause 16 (Bondholders’ Committee).]~~³⁵

“Bondholders’ Meeting” means a meeting among the Bondholders held in accordance with Clauses 17.1 (*Request for a decision*), 17.2 (*Convening of Bondholders’ 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.]³⁶³⁴

“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 Bondholders is to be made under Clause ~~15~~ 16 (*Distribution of proceeds*), (iv) the date of a Bondholders’ Meeting, or (v)

³⁴ Internationellt används ”notes” för denna typ av obligation. I Sverige används dock ofta istället ”bonds”.

³⁵ Definitionen utgår om bestämmelserna om Bondholders’ Committee i punkt 16 utgår.

³⁶³⁴ Används för obligationer med rörlig ränta.

another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

“**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].

“**Reference Date**” means [*date*], [*date*], [*date*] and [*date*] each year.³⁵]

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

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

“**Restricted Payment**” has the meaning set forth in Clause 14.9.1.

[“**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 Bondholders 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.

“**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.³⁷³⁶

[“**Security Documents**” means [the Escrow Account Pledge Agreement] [*other description*] and any other document designated by the Issuer and the Agent as a Security Document.]³⁸³⁷

[“**Special Mandatory Redemption**”] has the meaning set forth in Clause 5.3.]

[³⁹³⁸“**STIBOR**” means:

- (a) ~~the applicable percentage rate per annum 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 the Stockholm interbank~~

³⁵ Sätts till sista dagen i varje redovisningsmässiga kvartal.

³⁷³⁶ Anpassas för specifik transaktion.

³⁸³⁷ Specificera alla relevanta säkerhetsdokument.

³⁹³⁸ 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.

offered rate (STIBOR) administered by the Swedish Financial Benchmark Facility AB (or any person replacing it as administrator) for Swedish Kronor and for a period equal comparable to the relevant Interest Period, as displayed on page STIBOR= of the Refinitiv screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;

- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates ~~displayed on Nasdaq Stockholm's website~~ for STIBOR fixing ~~(or through another website replacing it, as displayed on page STIBOR= of the Refinitiv screen (or any replacement thereof))~~ as of or around 11.00 a.m. on the Quotation Day for ~~the offering of deposits in~~ Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered 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) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period⁴⁰³⁹ and

if any such rate is below zero, STIBOR will be deemed to be zero⁴⁰³⁹.]

[“Subordinated Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer as debtor from a creditor, if such debt:

- (a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to a subordination agreement to be entered into between the Issuer, the Agent and any creditor providing Subordinated Debt;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date, save for payment of interest which is permitted under Clause 14.9.2.]

[“Subsequent Bonds” means any Bonds 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

⁴⁰³⁹ 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.

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) exercises control as determined in accordance with Accounting Principles]⁴⁴⁴⁰.

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

“**Total Nominal Amount**” means the total aggregate Nominal Amount of the Bonds 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 Bondholders in accordance with 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, ~~or department or regulatory, self-regulatory or other authority or organisation~~,⁴²⁴¹
- (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

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

1.2.3 When ascertaining whether a limit or threshold specified in [Swedish Kronor-] / [Euro] 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-/Euro] for the previous Business Day, as published by the [Swedish Central Bank (*Riksbanken*)] / [European Central Bank] on its website (~~www.riksbank.se~~)(www.riksbank.se) / [(www.ecb.europa.eu)]. If no such rate is available, the most recently published rate shall be used instead.

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

⁴⁴⁴⁰ Används om hänvisning till aktiebolagslagen är olämplig.

⁴²⁴¹ Överväg utformningen i förhållande till användning i punkt 13-14 (General undertakings).

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

1.2.6 The selling 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 Bondholders and the Agent.

2. STATUS OF THE BONDS

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

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

2.3 The [initial] nominal amount of each [Initial] Bond is [~~EUR/SEK~~SEK/EUR] [amount] (the “[**Initial**] Nominal Amount”). [The [maximum] Total Nominal Amount of the [Initial] Bonds [as at the [First] Issue Date] is [~~EUR/SEK~~SEK/EUR] [amount].]⁴³⁴² All [Initial] Bonds are issued on a fully paid basis at an issue price of [amount] per cent. of the [Initial] Nominal Amount.

2.4 The ISIN of the Bonds is SE[●].

2.5 ~~2.4~~[Provided that [(i)] 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 relevant issue of Subsequent Bonds [and (ii) [●]⁴⁴⁴³], the Issuer may, on one or several occasions, issue Subsequent Bonds. Subsequent Bonds 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 Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. [The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed [~~EUR/SEK~~SEK/EUR] [amount] unless a consent from the Bondholders is obtained in accordance with Clause 17.4.2(a). / The aggregate nominal amount of Bonds is not limited.] Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9.1, and otherwise have the same rights as the Initial Bonds.]

2.6 ~~2.5~~The Bonds 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 regulation and except as otherwise provided in the Finance Documents. [The Bonds are secured as described in Clause 11 (~~Transaction Security~~ Transaction Security)] and as further specified in the Security Documents.]

⁴³⁴² Det är möjligt att utesluta maximibelopp för såväl [Initial] Bonds som Subsequent Bonds.

⁴⁴⁴³ Hänvisa till nyckeltal, conditions precedent eller annat villkor för emission av ytterligare obligationer.

2.7 ~~2.6~~ The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

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

3. USE OF PROCEEDS

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

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

4. ~~[CONDITIONS FOR DISBURSEMENT]~~⁴⁷⁴⁶ PRECEDENT [AND CONDITIONS SUBSEQUENT]]⁴⁴⁴⁵

4.1 [Conditions precedent to the Issue Date]

4.1.1 ~~4.1~~ The Issuer shall provide to the Agent, no later than [9.00 a.m. ~~four (4)~~ [three] ([3])]⁴⁶ Business Days prior to the [First] Issue Date (or such later time as agreed by the Agent), ~~the~~

⁴⁵ Se fotnot 1.

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.

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.

⁴⁴ Om den arrangerande banken ansvarar för CP:n kan detta stycke utgå. Listan över CP:n och CS bör i samråd med agenten utformas så specifikt och objektivt verifierbart som möjligt.

⁴⁵ Såsom framgår av punkt 4.1.3 behöver administrerande institut senast klockan 09.00 två bankdagar före emissionsdagen erhålla bekräftelse att obligationerna ska tillskapas. Euroclears deadline är klockan 10.00 en bankdag före emissionsdagen. Om bekräftelse inte lämnas i tid ska emissionen och Issue Date enligt punkt 4.1.3 antingen ställas in eller senareläggas. För det fall agenten ska granska CPs innebär det därmed att agenten som utgångspunkt behöver erhålla de CP:n som listas i punkt 4.1.1 respektive 4.1.2 senast klockan 09.00 tre bankdagar före Issue Date. Det är inte alltid möjligt att leverera CP:n inom ramen för dessa tider. I sådana fall medger villkoren att utbetalning villkoras av ytterligare CP:n enligt avsnitt 4.2. Emissionen sker i sådant fall enligt punkt 4.3 även om de CP:n som listats i avsnitt 4.2 inte uppfyllts på själva emissionsdagen.

⁴⁶ Tidpunkterna för när agenten och administrerande institut senast ska erhålla CPs respektive bekräftelse bör anpassas baserat på omfattningen av CP-katalogen för den specifika transaktionen.

~~following;~~ each document and other evidence listed in [Part I (*Conditions precedent to the [First] Issue Date*) of] Schedule 1 (*Conditions Precedent*) in the form and substance satisfactory to the Agent.

- (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] Bonds, 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;~~
- [evidence that [existing financing] will be repaid in full on the [First] Issue Date (e) ~~_____ [and that all Security provided for such financing will be simultaneously released];~~]⁴⁸
- (f) ~~[a legal opinion 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] Bonds [and [•]]~~⁵⁰;
- (k) ~~[evidence that the Security under the Escrow Account Pledge Agreement has been perfected;]~~
- (l) ~~[other conditions]; and~~
- (m) ~~such other documents and evidence as is [specified in the Security Documents or otherwise] agreed between the Agent and the Issuer.~~

⁴⁸ 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.

- 4.1.2 ~~(a)~~ [The Issuer shall provide to the Agent, no later than 9.00 a.m. ~~four (4)~~ three (3) Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Bonds, ~~the following:~~ a each document and other evidence listed in Part III (Conditions precedent to the issue of Subsequent Bonds) of Schedule 1 (Conditions Precedent) in the ~~copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith;~~ form and substance satisfactory to the Agent.
- ~~(b)~~ ~~copies of the articles of association and certificate[s] of incorporation of [relevant parties]~~
- ~~(c)~~ ~~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 Bonds [and [•]]⁵¹;~~
- ~~(d)~~ ~~[other conditions]; and~~
- ~~(e)~~ ~~such other documents and evidence as is agreed between the Agent and the Issuer].~~

4.1.3 ~~4.3~~ The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1 [or ~~4.2~~ 4.1.2, 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)~~ two (2) Business Days prior to the [relevant] Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent ~~and~~ and the CSD agree to postpone the [relevant] Issue Date.

4.2 Conditions precedent to disbursement

The Agent's approval of disbursement of the [Net Proceeds] [from, and the release of the Security over,] the Escrow Account] is subject to the Issuer providing the Agent with each document and other evidence listed in Part III (Conditions precedent to disbursement) of Schedule 1 (Conditions Precedent) in the form and substance satisfactory to the Agent.

4.3 Settlement and disbursement

~~4.4~~ Following receipt by the Issuing Agent of the confirmation in accordance with Clause ~~4.3~~ 4.1.3, the Issuing Agent shall settle the issuance of the [Initial] Bonds and pay the [Net Proceeds / ~~gross proceeds~~ / [•]] [to the Issuer / into the Escrow Account / [•]] [on the [First] Issue Date] / [promptly upon satisfaction of the conditions set out in Clause 4.2 (Conditions precedent to disbursement)]. [Following receipt by the Issuing Agent of the confirmation in accordance with Clause ~~4.3~~ 4.1, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the [Net Proceeds / ~~gross proceeds~~ / [•]] to the Issuer on the relevant Issue Date.]

⁵¹ Hänvisning till villkor i punkt 2.4.

4.4 [Condition[s] subsequent]

The Issuer shall provide to the Agent:

- (a) no later than [date] (or such later time as agreed by the Agent), each document and other evidence listed in [item [●] [and [●]] of] Schedule 2 ([Condition[s] subsequent]); and]
- (b) [no later than [date] (or such later time as agreed by the Agent), each document and other evidence listed in item [●] [and [●]] of Schedule 2 ([Condition[s] subsequent])].

5. **[ESCROW OF PROCEEDS]**

5.1 The ~~gross proceeds~~⁵²-[Net Proceeds] of the offering of the [Initial] Bonds 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.]⁵³⁴⁷

5.2 The Agent shall [promptly release the Security pursuant to the Escrow Account Pledge Agreement-] / [instruct [the 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:~~the conditions in Clause 4.2 have been fulfilled (or amended or waived in accordance with Clause 18 (Amendments and waivers)).

(a) — [●]; and

(b) — [●].

5.3 If the Agent determines that ~~it has not received~~ the conditions ~~precedent set out~~ in Clause ~~5.2~~4.2 have not been fulfilled 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 outstanding Bonds in full at an amount per Bond [equal to the amount [that would follow from an application of set out in Clause 10.3.1-10.5.2] / [other amount]], together with accrued but unpaid ~~interest~~-Interest (a “**Special Mandatory Redemption**”). The Agent 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 A Special Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Special Mandatory Redemption is triggered pursuant to Clause 5.3. The Issuer shall redeem the Bonds 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.

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

⁵³⁴⁷ Escrow Account kan vara ett konto i Issuers namn varpå säkerhet ställs över kontot.

6. BONDS IN BOOK-ENTRY FORM

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

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 Bond 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. [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.

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. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.⁴⁸

6.5 ~~6.4~~[The Issuer and] [T / t]he Agent may use the information referred to in Clause 6.3 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 Bondholder or third party unless necessary for such purposes.

7. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

7.1 If any person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such person.

7.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.

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

7.4 The Bondholders may in accordance with Clause 17.4.3 appoint a Bondholders' Committee to represent their interests in relation to the Bonds and in accordance with Clause 17.4.4

⁴⁸ Skrivningen behövs för att underlätta tillgång till Euroclears webbaserade system.

delegate powers to such Bondholders' Committee. The Bondholders' Committee represents all Bondholders and exercises such delegated powers on behalf of all Bondholders.

7.5 The Bondholders' Committee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it or any member thereof under or in connection with any Finance Document, unless directly caused by a breach of the powers delegated to it or by gross negligence or wilful misconduct.

7.6 ~~7.4~~ These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.⁵⁴⁴⁹

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.⁵⁵⁵⁰

8.2 ~~If Provided that~~ a Bondholder has registered, ~~through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits an income account (*avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount.~~ 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 Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

⁵⁴⁴⁹ 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.

⁵⁵⁵⁰ Euroclears system kan från och med november 2018 generera en ~~innehavarlista~~ lista med information ~~motsvarande en skuldbok kring behöriga betalningsmottagare~~ för ett förflutet ~~datum~~ avstämningsdatum. Emissionsinstitutet kan få ut denna information. För ~~att en försenad utbetalning ska kunna ske till den som var innehavare på ursprunglig betalningar på förfluten~~ avstämningsdag ~~fordras det att betalningen var schemalagd i obligationsvillkoren, i annat fall behöver måste dock~~ betalningen ske utanför Euroclears system. ~~Enligt Euroclears regelverk får endast emissionsinstitut ta del av den information om ägare och kontouppgifter 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 måste det säkerställas i särskild ordning att information om ägare och kontouppgifter per relevant avstämningsdag tas fram av Euroclear.~~

- 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.
- 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. (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- 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 Bondholders 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 regulation or the interpretation or application of such regulation. If such withholding or deduction is required, the Issuer will at the request of the relevant Bondholder pay such additional amounts (the “**Additional Amounts**”) as are necessary in order that the net amount received by the relevant Bondholder, 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.]⁵⁶⁵¹
- 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 Bond(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 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] Bond 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 Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or

⁵⁶⁵¹ 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.

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 Bonds shall be made to the Bondholders 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 (12) months of ~~30-thirty (30)~~ days each and, in case of an incomplete month, the actual number of days elapsed (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).]⁵⁷⁵²
- 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. The default interest shall not be capitalised but be payable to each person who was a Bondholder on the Record Date for the original due date.⁵³ 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. REDEMPTION⁵⁸⁵⁴ AND REPURCHASE OF THE BONDS

10.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond 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.⁵⁹⁵⁵

10.2 Purchase of Bonds by ~~the Issuer/~~ Group Companies}

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

10.2.2 Bonds held by ~~the Issuer/~~ a Group Company} ~~may at the Issuer's / (including Bonds repurchased by the Issuer pursuant to Clause 10.6 ([Mandatory repurchase due to a Change of Control Event [or] [a Listing Failure Event] (put option)))]~~ may at such Group Company's} discretion be retained or sold ~~or, if, Bonds held by the Issuer,} [cancelled by the Issuer may be] / [shall be promptly-] / [may not be] cancelled by the Issuer}~~⁶⁰. ~~[(except [for any Bonds repurchased pursuant to Clause 10.6 ([Mandatory repurchase due to a~~

⁵⁷⁵² Första alternativet vid fast ränta. Andra alternativet vid rörlig ränta.

⁵³ Euroclears system kan från och med november 2018 generera en lista med information kring behöriga betalningsmottagare för ett förflutet avstämningsdatum. Emissionsinstitutet kan få ut denna information. För betalningar på förfluten avstämningsdag måste dock betalningen ske utanför Euroclears system.

⁵⁸⁵⁴ Ordet "redemption" används i detta dokument i betydelsen återbetalning.

⁵⁹⁵⁵ Euroclear kan för närvarande endast hantera "Following Business Day" för återbetalning av kapital.

⁶⁰ Överväg alternativ beroende på omständigheter. Överväg strukturella effekter om dotterbolag till Issuer får köpa obligationer.

Change of Control Event for] [a Listing Failure Event] (put option)] or] in connection with a redemption or repurchase of the Bonds in full)].⁵⁶

10.3 [Voluntary total redemption (call option)]^{64,57}

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

- (a) [any time ~~prior to the~~ [from (and including) the [First] Issue Date to (but excluding) the First Call Date/Final Maturity Date]⁶², at an amount per Bond equal to ~~[100 per cent. of the Nominal Amount together with accrued but unpaid Interest, plus the Applicable Premium];];~~
- (i) [●] ([●]) per cent. of the Nominal Amount, together with accrued but unpaid Interest; plus
- (ii) the remaining interest payments on or after the First Issue Date to (and including) the First Call Date;]
- (b) [any time ~~from (and including)~~ the First Call Date ~~/from to (but excluding the [First] Issue Date] to, but excluding,~~ the first Business Day falling [●] ([●]) [months / years] after the [First] Issue Date ~~,~~ at an amount per Bond equal to ~~[100/[●]●] ([●])~~ per cent. of the Nominal Amount ~~[plus [●] per cent. of the Interest Rate (calculated on the Nominal Amount for one year)]~~⁶³, together with accrued but unpaid Interest;]
- (c) [any time from ~~(and including)~~ the first Business Day falling [●] ([●]) [months / years] after the [First] Issue Date to ~~,~~ ~~(but excluding)~~ the Final Maturity Date ~~,~~ at an amount per Bond 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 [in part or in full]/[to at least [●] ([●]) per cent.] by way of ~~an issue one or more issue(s)~~ of Market Loans [in which each Bondholder has a right to subscribe for such 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 to (but excluding) the Final Maturity Date, at an amount equal to one hundred (100) per cent. of the Nominal Amount together with accrued but unpaid Interest.]]

10.3.2 [For the purpose of calculating the remaining interest payments pursuant to Clause 10.3.1(a), it shall be assumed that the Interest Rate for the period from the relevant Record Date to and including the First Call Date will be equal to the Interest Rate in effect on the date on which

⁵⁶ Överväg alternativ beroende på omständigheter. Överväg strukturella effekter om dotterbolag till Issuer får köpa obligationer. Meningen inom parentes ska inkluderas om makulering är otillåten i övrigt.

^{64,57} Punkt (a): förtida återbetalning med full räntekompensation (make whole). Punkt (b) (c): förtida återbetalning mot avtalad premium. Punkt (d): fönster Om möjlighet för förtida återbetalning utan premium vid refinansiering med nya emittenten att frivilligt återbetala obligationerna i förtid inte finns bör övervägas att inkludera en s.k. "clean up"-bestämmelse som ger rätt till tvingande inlösen för det fall endast en mindre volym obligationer är utestående.

⁶² Om villkoren inte innehåller call optioner enligt punkt (b) (c), använd referens till "Final Maturity Date".

⁶³ Premium för call option kan definieras som procent av nominellt belopp eller som procent av årlig kupong.

notice of redemption is sent to the Bondholders in accordance with Clause 10.3.3. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such redemption.]

10.3.3 ~~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 Bondholders and the Agent, in each case calculated from the effective date of the notice. The ~~Notice~~-notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder 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 shall redeem the Bonds 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*]⁶⁴⁵⁸

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)]⁶⁵⁵⁹ Business Days' notice to the Bondholders 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 Bondholder 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 shall redeem each Bond 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]⁶⁶⁶⁰ (call option)**

10.5.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond 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 Bonds if], as a result of any change in, or amendment to regulations in Sweden, or any change in the interpretation or application of such 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 Bonds and this obligation cannot be avoided by reasonable measures available to the Issuer. The Bonds shall ~~up to, (but excluding,)~~ the First Call Date ~~be repurchased at an amount per Bond equal to [100 per cent. of the Nominal Amount plus the Applicable Premium]] [the amount set out in Clause 10.3.1(b) and thereafter, as applicable considering when the repurchase occurs, the amount specified in Clause 10.3 (Voluntary total redemption)]~~ / ~~[[~~

⁶⁴⁵⁸ Om möjlighet till amortering använd "Initial Nominal Amount" + "Nominal Amount" i definitioner.

⁶⁵⁵⁹ Överväg att inkludera vid mandatory partial redemption.

⁶⁶⁶⁰ Stryk om villkoren inte innehåller tax gross-up enligt punkterna 8.5 och 8.6.

~~] per cent. of] [the Nominal Amount]~~ relevant Call Option Amount. together with accrued but unpaid Interest.]⁶¹

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 Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem[, or repurchase (in which case each relevant Bondholder shall sell), as the case may be,] the Bonds 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 Bondholder 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 ~~12.1.2-12.1.3~~ (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond 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 [The notice from the Issuer pursuant to Clause ~~12.1.2-12.1.3~~ shall specify the 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 Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall[, or shall procure that a person designated by the Issuer will,] repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause ~~12.1.2-12.1.3~~. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 10.6.1.⁶⁷⁶².

~~10.6.3 [If Bondholders representing more than [~~•~~] per cent. of the Adjusted Nominal Amount have requested that Bonds 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, send a notice to the remaining Bondholders, if any, giving them a further opportunity to request that Bonds 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 Bondholder to receive the amounts due on such Redemption Date and also include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall[, or shall procure that a person~~

⁶¹ Om call-trappan i punkten 10.3 inte används ska ett fast belopp anges.

⁶⁷⁶² Överväg eventuella skattekonsekvenser till följd av att obligationer måste avföras från ISK-konto innan återköp till följd av Listing Failure kommer att ske.

~~designated by the Issuer will,] repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to this Clause 10.6.3. 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 10.6.3.]⁶⁸~~

10.6.3 ~~10.6.4~~[The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 10.6, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 10.6 by virtue of the conflict.]

10.6.4 ~~10.6.5~~[The Issuer shall not be required to repurchase any Bonds 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 Bonds in the manner and on the terms set out in this Clause 10.6 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 10.6, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.]

10.6.5 ~~10.6.6~~[No repurchase of Bonds 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 / [•]^{69/63}], 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 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 Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the [Bondholders / Secured Parties] or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.]

⁶⁸ 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.

^{69/63} Tidpunkten kan exempelvis vara knuten till då likvid släpps från Escrow Account.

- 11.4 [For the purpose of exercising the rights of the Secured Parties, the 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 Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 11.4.]
- 11.5 [[In addition to Clause 5.2, [t / T]]he Agent shall be entitled to release all Transaction Security when it is satisfied of the full discharge of ~~the all~~ Secured Obligations. Written confirmations or excerpts from the CSD system issued by the CSD to the Issuer and/or the Agent showing that the Bonds have been repaid in full shall be deemed sufficient evidence (in each case provided that the Agent does not have actual knowledge to the contrary).]

12. INFORMATION TO BONDHOLDERS

12.1 Information from the Issuer

12.1.1 The Issuer shall make the following information available to the Bondholders 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; and

~~(c) as soon as practicable following an acquisition or disposal of Bonds by [the Issuer / a Group Company], the aggregate Nominal Amount held by [the Issuer / Group Companies], or the amount of Bonds cancelled by the Issuer;⁷⁰ and~~

(c) ~~(d)~~ any other information required [by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and]^{71,64} the rules and regulations of [the Regulated Market] / [[or] the MTF] on which the Bonds are admitted to trading]^{72,65} / [*relevant information undertakings*]^{73,66}.

12.1.2 The Issuer shall procure that the aggregate Nominal Amount held by [the Issuer / Group Companies], including any amount of Bonds cancelled by the Issuer, is clearly stated in each interim report published by the Issuer pursuant to Clause 12.1.1(b).⁶⁷

⁷⁰ ~~Antalet utestående obligationer kan vara betydelsefullt för investerare.~~

^{71,64} Används om obligationslånet ska vara noterat på reglerad marknad.

^{72,65} Används om obligationslånet ska vara noterat.

^{73,66} Ange informationskrav för det fall obligationslånet ej ska vara noterat.

⁶⁷ Antalet utestående obligationer kan vara betydelsefullt för investerare.

12.1.3 ~~12.1.2~~[The Issuer shall immediately notify the Bondholders 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.]

12.1.4 The Issuer shall:

(a) ~~The Issuer shall~~ on the earlier of when the financial statements pursuant to Clause 12.1.1 (i) are made available, or (ii) should have been made available, ~~submit to the Agent a compliance certificate (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 attaching copies of any notices sent to [the Regulated Market]/[the MTF] on which the Bonds are admitted to trading]⁷⁴. ~~[The 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 calculated.]⁷⁵ [The first test date for [the relevant financial covenant(s)] shall be [●].];~~

(b) [on the Incurrence Test Date (but prior to the event relevant for the application of the Incurrence Test);] and

(c) within ten (10) Business Days from a request by the Agent,

submit to the Agent a compliance certificate, in substantially the form set forth in Schedule 3 (Form of Compliance Certificate), (“Compliance Certificate”) containing (i) if delivered pursuant to paragraph (a) above, [(A)] 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[, attaching copies of any notices sent to [the Regulated Market]/[the MTF] on which the Bonds are admitted to trading]⁶⁸ and (B) a confirmation that the Maintenance Test is met for the relevant Reference Period, attaching any figures in respect of the basis on which it has been calculated]⁶⁹; (ii) [if delivered pursuant to paragraph (b) above, a confirmation that the Incurrence Test is met as per the relevant Incurrence Test Date, including calculations and figures in respect of the Incurrence Test, calculated *pro forma* including the relevant transaction (as applicable)]⁷⁰; and (iii) if delivered pursuant to paragraph (c) above, 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[, attaching copies of any notices sent to [the Regulated Market]/[the MTF] on which the Bonds are admitted to trading]⁷¹.

⁷⁴ Används om obligationslånet ska vara noterat.

⁷⁵ 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.

⁶⁸ Används om obligationslånet ska vara noterat.

⁶⁹ Används om obligationslånet innehåller ett ”Maintenance Test”.

⁷⁰ Används om obligationslånet innehåller ett ”Incurrence Test”.

⁷¹ Används om obligationslånet ska vara noterat.

12.2 Information from the Agent ~~and a Bondholders' committee~~⁷⁶ Committee

- 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]~~ 12.2.2, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause ~~14.4~~ 15.4 and ~~14.5~~ 15.5).⁷⁷⁷²
- 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 members of a Bondholders' Committee and the Issuer pursuant to Clause 16.4.] / [If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 17 (Decisions by Bondholders), 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 Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the ~~committee.~~ Bondholders' Committee.~~

12.3 Information among the Bondholders

Subject to applicable regulations, the Agent shall promptly upon request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates to the Bonds (unless, in the opinion the Agent, such request is vexatious or frivolous). The Agent may require that the requesting Bondholder or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

12.4 Availability of Finance Documents

- 12.4.1 The latest version of these Terms and Conditions [and [●]⁷⁸⁷³] (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*]⁷⁹⁷⁴ (including any document amending such [Security Documents / Finance Documents]) shall upon written request be made available by the Agent to any person by way of email or at the office of the Agent. The Agent may require that the requesting person

⁷⁶ Alternativ text i den andra hakparentesen i punkt 12.2.2 kan inkluderas om bestämmelserna om Bondholders' Committee i punkt 16 utgår.

⁷⁷⁷² 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 24.2.2 vilken ska möjliggöra information till obligationsinnehavarna.

⁷⁸⁷³ 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.

⁷⁹⁷⁴ Specificera huvudsakliga Finance Documents såsom Security Documents och eventuellt intercreditor agreement.

or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

13. [FINANCIAL UNDERTAKINGS] / [INCURRENCE TEST]⁷⁵

13.1 [Maintenance Test]

13.1.1 The Maintenance Test is met if [relevant ratio] is [at least] / [not greater than] [●].

13.1.2 The Maintenance Test shall [for each Reference Period]⁷⁶ be tested on the relevant Reference Date, with the first test date being [date], on the basis of the Issuer's [consolidated] financial statements for the Reference Period ending on the relevant Reference Date, and shall be reported in the Compliance Certificate delivered in connection therewith.

13.1.3 [For the purpose of the Maintenance Test (without double counting), the figures for EBITDA for the Reference Period ending on the relevant Reference Date shall be used for the Maintenance Test, but adjusted so that entities or businesses acquired or disposed during the Reference Period shall be included or excluded (as applicable), pro forma, for the entire Reference Period.]⁷⁷

13.2 [Incurrence Test]

13.2.1 [The Incurrence Test is met if:

- (a) the [relevant ratio] is [at least] / [not greater than] [●], calculated in accordance with Clause 13.2.3; and
- (b) no event which upon the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) would constitute an Event of Default is continuing or would occur as a result of the relevant event.

13.2.2 The calculation shall be made on:

- (a) the date of the event relevant for the application of the Incurrence Test [(which, if the Restricted Payment requires a resolution by the shareholders, shall be the date of the relevant shareholders' resolution)]⁷⁸ [; or
- (b) in relation to any issuance of Subsequent Bonds, the date falling five (5) Business Days prior to the relevant Issue Date (however, taking into account any events which, to the best knowledge of the Issuer, will occur between such date and the

⁷⁵ Anpassas för specifik transaktion.

⁷⁶ Att inkluderas om maintenance test är ett periodtest.

⁷⁷ Eventuella justeringar behöver anpassas för specifik transaktion.

⁷⁸ Testdagen kan behöva anpassas för det fall emittenten av administrativa skäl inte kan beräkna Incurrence Test per dagen för den relevanta händelsen. Utgångspunkten ska i sådant fall vara att testdagen ska infalla så nära inpå dagen för den relevanta händelsen som praktiskt möjligt.

relevant Issue Date and have an adverse effect on the calculation of that Incurrence Test)],

(the “Incurrence Test Date”).

13.2.3 For the purpose of the Incurrence Test (without double counting):

- (a) [the amount of Net Interest Bearing Debt shall:
- (i) include [the full commitment] of any new Financial Indebtedness in respect of which the Incurrence Test is applied (and any Financial Indebtedness owed by any entity acquired with such Financial Indebtedness) and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred, in each case provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt); and
 - (ii) in respect of any Restricted Payment, exclude any cash to be distributed or contributed in any way; and]
- (b) [the figures for EBITDA [and [other financial item(s)]] for the Reference Period ending on the last day of the period covered by the most recent Financial Statements [(including any new Financial Indebtedness *pro forma* [and, for the avoidance of doubt, always including the Financial Indebtedness incurred under the issue of Initial Bonds and any previous issuance of Subsequent Bonds *pro forma*)]⁷⁹ shall be used, but adjusted so that (as applicable):
- (i) entities or businesses acquired or disposed during the Reference Period, or after the end of the Reference Period but before the relevant testing date (as applicable), shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and
 - (ii) any entity, asset or operation to be acquired with the proceeds from the relevant incurrence or issuance which requires that the Incurrence Test is met shall be included, *pro forma*, for the entire Reference Period.]

14. ~~13.~~ GENERAL UNDERTAKINGS⁸⁰

14.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 14 for as long as any Bonds remain outstanding.

⁷⁹ Detta kan bli relevant om andra finansiella poster än EBITDA används i Incurrence Test.

⁸⁰ Åtaganden och relevanta undantag att anpassas för specifik transaktion.

14.2 **Authorisations**

The Issuer shall (and shall procure that each other Group Company will) obtain, maintain and comply with the terms and conditions of any authorisation, approval, licence or other permit required:

- (a) for business carried out by a Group Company;
- (b) to enable the Issuer to enter into and perform its obligations under the Finance Documents; and
- (c) to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document,

if failure to do so has or is reasonably likely to have a Material Adverse Effect.

14.3 **Compliance with laws**

The Issuer shall (and shall procure that each other Group Company will) comply with all laws and regulations to which it may be subject from time to time (including, but not limited to, the rules and regulations of any Regulated Market on which the Issuer's securities from time to time are listed), if failure to do so has or is reasonably likely to have a Material Adverse Effect.

14.4 **Nature of business**

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the [First] Issue Date.

14.5 **Dealings with related parties**

The Issuer shall (and shall procure that each other Group Company will) conduct all dealings with [any person (other than Group Companies)]/[the direct and indirect shareholders of the Group Companies (excluding when such shareholder is another Group Company) and/or any legal or natural person affiliated with such direct and indirect shareholders] at arm's length terms.

14.6 **Pari passu ranking**

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

14.7 **Disposals**

14.7.1 Except as explicitly permitted pursuant to Clause 14.7.2, the Issuer shall not (and shall procure that no other Group Company will) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any of its assets.

14.7.2 Clause 14.7.1 shall not apply to:

- (a) [any disposal which is carried out [in the ordinary course of business], at fair market value and on terms and conditions customary for such transaction, provided that it does not have a Material Adverse Effect;]
- (b) any disposal to the Issuer or any of its wholly-owned Subsidiaries; and
- (c) [other permitted disposals].

14.8 Mergers and demergers

The Issuer shall procure that no other Group Company is subject to any merger or demerger [(unless such merger or demerger would constitute a permitted disposal under Clause 14.7 (Disposals)] with any other person, if such merger or demerger has or is reasonably likely to have a Material Adverse Effect.

14.9 Distributions

14.9.1 Except as explicitly permitted pursuant to Clause 14.9.2, the Issuer shall not (and shall procure that no other Group Company will):

- (a) pay any dividends in respect of its shares;
- (b) repurchase or redeem any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- (d) repay any loans granted by its direct or indirect shareholders or pay interest thereon;
- (e) [make any payments or repayments under any Capital Securities;]
- (f) [other prohibited distributions;] or
- (g) make any other similar distributions or transfers of value (*värdeöverföringar*) to the Issuer's, or its Subsidiaries', direct or indirect shareholders or any legal or natural person affiliated with such direct and indirect shareholders.

(paragraphs (a) to (g) above are together and individually referred to as a “**Restricted Payment**”).

14.9.2 Notwithstanding Clause 14.9.1, a Restricted Payment may be made:

- (a) if made by a Group Company to another Group Company, provided that, if such payment is made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, it is made on a *pro rata* basis;
- (b) [if the Incurrence Test is met, calculated on a *pro forma* basis including the relevant Restricted Payment[, provided that it does not exceed [the higher of] [SEK/EUR] [amount] [and [●]] (in each case when aggregated with all other Restricted Payments made by the Issuer during that financial year)];]

(c) [by way of group contributions (*koncernbidrag*), provided that no cash or other funds are transferred from the Group Company as a result thereof (i.e. the group contributions are merely accounting measures) and provided that such distribution is subsequently converted into a shareholder's contribution (*aktieägartillskott*) as soon as possible;] and

(d) [*other permitted distributions*]⁸¹,

in each case provided that such Restricted Payment is permitted by law and that no Event of Default is continuing or would occur as a result of such Restricted Payment.

14.10 Financial Indebtedness

The Issuer shall not (and shall procure that no other Group Company will) incur, maintain, prolong or renew any Financial Indebtedness, other than any Permitted Debt.

14.11 [Negative pledge]

[The Issuer shall not (and shall procure that no other Group Company will) provide, prolong or renew any Security or Quasi-Security over any of its assets (present or future) to secure any Financial Indebtedness, other than any Permitted Security.]

14.12 [Guarantees]

[The Issuer shall not (and shall procure that no other Group Company will) provide, prolong, renew or allow to subsist any Guarantee in respect of any obligation of any person, other than any Permitted Guarantee.]

14.13 [Loans out]

14.13.1 [Except as explicitly permitted pursuant to Clause 14.13.2, the Issuer shall not (and shall procure that no other Group Company will) make any loans or grant any credit to or for the benefit of any person.

14.13.2 Clause 14.13.1 shall not apply to:

(a) any loan in respect of which a Group Company is a creditor;

(b) [any loan in the ordinary course of business;] and

(c) [*other permitted loans*].]

⁸¹ Exempelvis kan det övervägas om det bör möjliggöras återbetalning av kapitalbelopp och betalning av ränta/utdelning på "Capital Securites" och "Subordinated Debt".

14.14 ~~13.1~~ *Undertakings* [Any further undertakings to be included]⁸⁰

[Text]

14.15 ~~13.2~~ [Admission to trading]

14.15.1 ~~13.2.1~~ [The Issuer intends to admit the [Initial] Bonds to trading on [a Regulated Market] / [[or] an MTF] within [●] ([●]) [days / months] after the [First] Issue Date.] / [The Issuer shall use its best efforts to ensure that the [Initial] Bonds 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] Bonds are admitted to trading on [a Regulated Market] / [[or] an MTF] within [●] ([●]) [days / months] after the [First] Issue Date.]⁸¹⁸²

14.15.2 ~~13.2.2~~ [The Issuer intends to admit any Subsequent Bonds 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 any Subsequent Bonds are admitted to trading on [a Regulated Market] / [[or] an MTF] within [●] ([●]) [days / months] after the relevant Issue Date.] [The Issuer shall [in any event] ensure that any Subsequent Bonds are admitted to trading on [a Regulated Market] / [[or] an MTF] within [●] ([●]) [days / months] after the relevant Issue Date.]

14.15.3 ~~13.2.3~~ [Following an admission to trading the Issuer shall use its best efforts to maintain it for as long as any Bonds are outstanding, or if such admission to trading is not possible to obtain or maintain, admitted to trading on another [Regulated Market] / [[or] MTF]. The Bonds 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.]

14.16 ~~13.3~~ Undertakings relating to the Agency Agreement

14.16.1 ~~13.3.1~~ The Issuer shall, in accordance with the Agency Agreement:⁸²⁸³

- (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

⁸⁰ 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 Bonds [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 Bonds [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 Bonds [in full], however provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds [in full]".

⁸¹⁸² Ett mjukt åtagande avseende kortare tid kan kombineras med ett hårt åtagande avseende längre tid.

⁸²⁸³ Denna punkt anpassas efter aktuella åtaganden i Agency Agreement.

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

14.16.2 ~~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 Bondholders if the amendment would be detrimental to the interests of the Bondholders.

14.17 ~~13.4~~ **CSD related undertakings**

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

15. ~~14.~~ **ACCELERATION OF THE BONDS**

15.1 ~~14.1~~ The Agent is entitled to, and shall [following a demand in writing from a Bondholder (or Bondholders) representing at least [twenty-five/fifty]⁸³⁸⁴ [(25)/(50)] per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or] following an instruction given pursuant to Clause ~~14.6~~15.6, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds 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:⁸⁴⁸⁵

(a) **Non-payment**

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 [~~three~~/five] ([~~3~~/5) Business Days from the due date.

(b) **[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) **Maintenance test**

[The Issuer does not comply with the Maintenance Test.]

⁸³⁸⁴ 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.

⁸⁴⁸⁵ Detta avsnitt kan kompletteras med lämpliga kvalificeringar.

(d) [Condition[s] subsequent]

[The Issuer does not satisfy the condition[s] subsequent set out in Clause 4.4 ([Condition[s] subsequent)]]⁸⁶ [add other undertakings without a grace period.]

(e) ~~(e)~~ **Other obligations**

The Issuer [or any other [person (other than the Agent) / Group Company]]⁸⁵⁸⁷ 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)~~(a) [./[or (b)]/(b) [or (c)]/(b), (c) or (d)] 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.

(f) ~~(d)~~ **Invalidity**

Any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders.

(g) ~~(e)~~ **Insolvency proceedings**

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, 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 creditors of [the Issuer / any Group Company] generally[, other than the [Bondholders / Secured Parties]];
- (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) any step analogous to items (i)–~~to~~ (iii) above is taken in any jurisdiction in relation to [the Issuer / any Group Company].

⁸⁶ Att övervägas om uppfyllandet av eventuella conditions subsequent istället ska utgöra ett åtagande under avsnitt 14 (General undertakings) (och därmed omfattas av punkt (e) nedan).

⁸⁵⁸⁷ Används om borgen, pant eller annat åtagande ställts av annan än emittenten.

(h) ~~(f)~~ **Insolvency**

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

(i) ~~(g)~~ **Creditors' process**

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.

(j) **Mergers and demergers**

The Issuer is subject to (i) a merger with any other person, with the effect that the Issuer is not the surviving entity [or which otherwise has or is reasonably likely to have a Material Adverse Effect], or (ii) a demerger.

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

- (i) 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)]⁸⁶⁸⁸,

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

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

[•]

15.2 ~~14.2~~ The Agent may not accelerate the Bonds in accordance with Clause ~~14.1~~ 15.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

15.3 ~~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)

⁸⁶⁸⁸ Texten inom hakparentes ger cross-default. Utan denna text endast payment default + cross-acceleration.

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.

15.4 ~~14.4~~The Agent shall notify the Bondholders 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~~15.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

15.5 ~~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 Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*).

15.6 ~~14.6~~If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds 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 Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

15.7 ~~14.7~~If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

15.8 ~~14.8~~In the event of an acceleration of the Bonds in accordance with this Clause ~~14.15~~, ~~[up to, but excluding, the First Call Date]~~ [the Issuer shall redeem all Bonds at an amount per Bond [equal to ~~100~~the relevant Call Option Amount] / [equal to [●] ([●]) per cent. of the Nominal Amount ~~plus the Applicable Premium, together with accrued but unpaid Interest~~⁸⁷], ~~and thereafter, as applicable considering when the acceleration occurs, the redemption amount specified in Clause 10.3 (Voluntary total redemption)~~⁸⁸ / [[●] per cent. of] [the Nominal Amount], together with accrued but unpaid Interest].

15.9 The Issuer shall on demand by a Bondholders' Committee reimburse all costs and expenses reasonably incurred by it for the purpose of investigating or considering an Event of Default and the Bondholders' potential actions in relation to such Event of Default.

16. ~~15.~~DISTRIBUTION OF PROCEEDS

16.1 ~~15.1~~All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause ~~14.15~~ (*Acceleration of the Bonds*) [and any proceeds received from an enforcement of the Transaction Security] shall be

⁸⁷ 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.

⁸⁸ Används om Issuer har call option enligt punkt 10.3.1(b) osv.

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) ~~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 Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, [the enforcement of the Transaction Security] or the protection of the Bondholders' 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 19.2.5, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 17.4.11,;~~
 - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, [the enforcement of the Transaction Security] or the protection of the Bondholders' 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 19.2.5; and
 - (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 17.4.13,
- together with default interest in accordance with Clause 9.4(a) on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) ~~secondly,~~ f in or towards payment *pro rata* of any cost and expenses reasonably incurred by a Bondholders' Committee in accordance with ~~an agreement with the Issuer pursuant to~~ Clause ~~16.5-15.9~~ 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;⁸⁹
- (a) *thirdly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (b) *fourthly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (c) *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 Bonds.

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

⁸⁹ ~~Stycket utgår om bestämmelserna om Bondholders' Committee i punkt 16 utgår.~~

- 16.2 ~~15.2~~ If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause ~~15.1(a)~~ 16.1(a) [or (b)], such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause ~~15.1(a)~~ 16.1(a) [or (b)].
- 16.3 ~~15.3~~ Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds [or the enforcement of the Transaction Security] constitute escrow funds (*redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause ~~15.16~~ as soon as reasonably practicable.
- 16.4 ~~15.4~~ If the Issuer or the Agent shall make any payment under this Clause ~~15.16~~, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. The ~~Notice~~ notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder 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. [BONDHOLDERS' COMMITTEE]⁹⁰~~

- ~~16.1 [The Bondholders may appoint a committee (a "Bondholders' Committee") to represent the interests of the Bondholders. A Bondholders' Committee shall consist of no less than three (3) natural persons.~~
- ~~16.2 Each Bondholder is entitled to nominate candidates to the Bondholders' Committee by notice to Agent no later than two (2) Business Days prior to the Bondholders' Meeting. At the Bondholders Meeting all candidates so nominated shall be presented to the Bondholders. [Each Bondholder that is entitled to vote shall for such election have the same number of votes to cast for each Bond as the total number of persons to be elected. A Bondholder may cast its votes for one or several of the candidates.]⁹¹ The candidates that receive the most votes shall be elected to the Bondholders' Committee.~~
- ~~16.3 A Bondholders' 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 Bondholders. A Bondholders' Committee may not bind the Bondholders to any agreement or decision. The Agent shall provide reasonable assistance to the Bondholders' Committee and participate in its meetings.~~
- ~~16.4 The Bondholders' Committee may agree with the Issuer not to disclose information received from the Issuer provided that it, in the reasonable opinion of the Bondholders' Committee, is beneficial to the interests of the Bondholders. The Agent shall be a party to~~

⁹⁰ Detta avsnitt innehåller särskild reglering rörande Bondholders' 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.

⁹¹ 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.

~~such agreement and receive the same information from the Issuer as the Bondholders' Committee.~~

~~The Bondholders' Committee and the Issuer may agree that the Issuer shall pay certain costs and expenses incurred by 16.5 the Bondholders' Committee. Otherwise the Bondholders' Committee is not entitled to be reimbursed for any costs or expenses.]~~

17. DECISIONS BY BONDHOLDERS

17.1 Request for a decision

- 17.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 17.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way 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 Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 17.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if ~~(i)~~:
- (a) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given, ~~or (ii)~~; or
 - (b) ~~17.1.3~~ the suggested decision is not in accordance with applicable regulations.
- 17.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' 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]⁹²⁸⁹ convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 17.1.6 Should the Issuer want to replace the Agent, it may ~~(i)~~ convene a Bondholders' Meeting in accordance with Clause 17.2 (*Convening of Bondholders' Meeting*) or ~~(ii)~~ instigate a Written Procedure by sending communication in accordance with Clause 17.3 (*Instigation of Written*

⁹²⁸⁹ Text i hakparentes om Issuer inte har insyn i skuldboken.

Procedure). After a request from the Bondholders pursuant to Clause 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 Bondholders' Meeting in accordance with Clause 17.2. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and 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 in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be.]⁹³⁹⁰

17.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' 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 Bondholder(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 Bondholders' Meeting

17.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders 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 Bondholder(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:

(a) time for the meeting;

(b) place for the meeting;

(c) ~~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 Bondholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. 17.2.2 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 Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.~~

(d) a form of power of attorney;

(e) the agenda for the meeting;

(f) any applicable conditions precedent and conditions subsequent;

(g) the reasons for, and contents of, each proposal;

⁹³⁹⁰ Används om Issuer inte har insyn i skuldboken.

- (h) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
 - (i) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement; and
 - (j) information on where additional information (if any) will be published.
- 17.2.3 The Bondholders' 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 Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

17.3 Instigation of Written Procedure

- 17.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders 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 Bondholder(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:

- (a) ~~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 Bondholder 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 Bondholder 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.
- (b) 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;
- (c) the stipulated time period within which the Bondholder 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);
- (d) any applicable conditions precedent and conditions subsequent;
- (e) the reasons for, and contents of, each proposal;
- (f) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;

(g) if the voting is to be made electronically, the instructions for such voting; and

(h) information on where additional information (if any) will be published.

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 Bondholders 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.

17.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

17.4 Majority, quorum and other provisions

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

(a) on the ~~Business Day~~ Record Date specified in the notice pursuant to Clause 17.2.2, in respect of a Bondholders' Meeting, or

(b) on the ~~Business Day~~ Record Date specified in the communication pursuant to Clause 17.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond 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 The following matters shall require the consent of Bondholders representing at least [sixty-six and two thirds ($66 \frac{2}{3}$)] / [seventy-five (75)] / [[●] ([●])] per cent.⁹⁴⁹¹ of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:

(a) [the issue of any [Subsequent Bonds / Bonds after the Issue Date]⁹⁵⁹², [if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, [~~EUR/SEK~~ SEK/EUR] [amount]] (for the avoidance of doubt, for which consent shall be required at each occasion such [Subsequent] Bonds are issued);]⁹⁶⁹³

⁹⁴⁹¹ Majoritetskravet bör sättas i förhållande till typ och storlek av emission.

⁹⁵⁹² Anpassa efter huruvida Subsequent Bonds är definierad term.

⁹⁶⁹³ 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.

- (b) a change to the terms of any of ~~Clause 2.1, and~~ Clauses ~~2.5 to 2.7~~ 2.1 and 2.6;
- (c) [a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 10 (*Redemption and repurchase of the Bonds*);]
- (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 ([call/put] option)*))];
- (e) a change to the terms for the distribution of proceeds set out in Clause ~~15~~ 16 (*Distribution of proceeds*);
- (f) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 17.4 (*Majority, quorum and other provisions*);
- (g) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (h) [a release of the Transaction Security[, except in accordance with the terms of the Finance Documents];]
- (i) a mandatory exchange of the Bonds for other securities;
- (j) [*other matters*]; and
- (k) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause ~~14-15~~ 15 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Bondholders representing more than ~~50-fifty (50)~~ fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 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 18.1(a) or (c)), an acceleration of the Bonds, ~~the~~ the appointment of a Bondholders' Committee, ~~+~~ + [or the enforcement of any Transaction Security].

17.4.4 The Bondholders may delegate such powers to a Bondholders' Committee as the Bondholders may exercise pursuant to Clauses 17.4.2 and 17.4.3. The delegation shall require the same majority and quorum as the subject matter would have required pursuant to Clause 17.4.2 or Clause 17.4.3, as the case may be. Any decisions made by the Bondholders' Committee pursuant to such delegation shall be approved by more than fifty (50) per cent. of the members of the Bondholders' Committee.

17.4.5 ~~17.4.4~~ Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by 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.

17.4.6 ~~17.4.5~~ If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

17.4.7 ~~17.4.6~~ If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause ~~17.4.6~~ 17.4.7, the date of request of the second Bondholders' Meeting pursuant to Clause 17.2.1 or second Written Procedure pursuant to Clause 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 ~~17.4.4~~ 17.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.

17.4.8 ~~17.4.7~~ 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.

17.4.9 ~~17.4.8~~ A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

17.4.10 ~~17.4.9~~ The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that ~~consent-vote in respect of the proposal~~ at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable ~~or the (such time period for replies in the Written Procedure, as the case may be.~~⁹⁷ to be no less than ten (10) Business Days).⁹⁴

17.4.11 [The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder), nor make an offer to repurchase any Bonds, if receipt of such consideration or participation in such tender offer (as applicable) is conditional upon the Bondholder's consent to a proposal at a Bondholders' Meeting or in a Written Procedure.]⁹⁵

17.4.12 ~~17.4.10~~ A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The

⁹⁷ För att möjliggöra en snabb och effektiv beslutsprocess kan det vara viktigt att kunna ge särskild ersättning endast till de som lämnar begärt medgivande och/eller svarar inom viss kortare tidsfrist.

⁹⁴ För att möjliggöra en snabb och effektiv beslutsprocess kan det vara viktigt att kunna ge särskild ersättning endast till de som svarar inom viss kortare tidsfrist. En kortare svarsperiod än 10 arbetsdagar kan dock riskera att underliggande ägare till förvaltarregistrerade innehavare inte hinner rösta.

⁹⁵ Hakat stycke förbjuder möjligheten att lämna ersättning eller erbjuda deltagande i ett återköpserbjudande endast till de som lämnar begärt medgivande.

Bondholders 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 Bondholders.

[17.4.13](#) ~~17.4.11~~ All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

[17.4.14](#) ~~17.4.12~~ If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds 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 a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company [or an Affiliate].

[17.4.15](#) ~~17.4.13~~ Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly ~~[be sent by notice to each person registered as a Bondholder on the date referred to in Clause 17.4.1(a) or 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 Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

18. AMENDMENTS AND WAIVERS

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

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

18.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause ~~12.3-12.4~~ [12.4](#) (*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 An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

19. THE AGENT

19.1 Appointment of the Agent

19.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds 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 Bonds held by such Bondholder, 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] and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder). By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

19.1.2 Each Bondholder 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 Bondholder which does not comply with such request.

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

19.2 Duties of the Agent

19.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents[, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders]. The Agent shall provide reasonable assistance to a Bondholders' Committee and participate in its meetings.

19.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders 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 in a proficient and professional manner.

- 19.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 19.2.5 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 Bondholders 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, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, and (iii) in connection with any Bondholders' 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):~~
- (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering:
 - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
 - (c) in connection with any Bondholders' Meeting or Written Procedure; or
 - (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 18.1 are fulfilled).
- 19.2.7 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 16 (Distribution of proceeds).
- 19.2.8 ~~19.2.7~~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.
- 19.2.9 ~~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 financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or ~~(iii)(iv) whether any other event specified in any Finance Document has occurred. Should or is expected to occur, and 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.

19.2.10 ~~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 ~~12.1.3-12.1.4~~ and Schedule 3 (*Form of Compliance Certificate*) 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~~ [and (iii)] verify that the Issuer according to its reporting in the Compliance Certificate meets the Incurrence Test [~~the relevant financial covenant(s) or tests~~]. ~~The~~ and/or the Maintenance Test, as applicable], and 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.

19.2.11 ~~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~~19.2.11. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders 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.

19.2.12 ~~19.2.11~~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 regulation.

19.2.13 ~~19.2.12~~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 Bondholders, 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.

19.2.14 ~~19.2.13~~The Agent shall give a notice to the Bondholders ~~(i)~~;

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

(b) if it refrains from acting for any reason described in Clause 19.2.13.

19.3 Liability for the Agent⁹⁸⁹⁶

19.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly

⁹⁸⁹⁶ Agentens ansvar mot Issuer regleras i Agency Agreement.

caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.

- 19.3.2 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 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 Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 19.3.3 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 Bondholders, 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 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 19.3.5 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 Bondholders under the Finance Documents.

19.4 Replacement of the Agent

- 19.4.1 Subject to Clause 19.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 19.4.2 Subject to Clause 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 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 19.4.4 If the Bondholders 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) :~~
- (a) 19.4.4 the earlier of the notice of resignation was given or the resignation otherwise took place; or
- (b) the Agent was dismissed through a decision by the Bondholders,

the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

- 19.4.5 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 The Agent's resignation or dismissal shall only take effect upon the earlier of ~~(i)~~:
- (a) ~~19.4.6~~ 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.~~
- (b) the period pursuant to Clause 19.4.4 having lapsed.
- 19.4.7 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 Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 19.4.8 In the event that there is a change of the Agent in accordance with this Clause 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. THE ISSUING AGENT^{99/97}

- 20.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 20.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 20.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

21. THE CSD

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

^{99/97} Issuing Agent ska gentemot Issuer åta sig att följa de delar av Terms and Conditions som avser Issuing Agent.

21.2 The CSD may ~~retire from its assignment or~~ be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD ~~retires or~~ is dismissed and provided also that the replacement does not have a negative effect on any Bondholder [or the admission to trading of the Bonds on [the Regulated Market] / [[or] the MTF]. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the ~~Swedish Central Securities Markets Act~~ Depository Regulation (tag-Regulation (2007:528EU) om värdepappersmarknaden No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

22. NO DIRECT ACTIONS BY BONDHOLDERS

22.1 A Bondholder may not take any steps whatsoever against [the Issuer / any Group Company] [or with respect to the Transaction Security]⁺⁰⁰⁹⁸ to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any 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 Clause 22.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 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 ~~19.2.12~~ 19.2.13, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause ~~19.2.13~~ 19.2.14 before a Bondholder may take any action referred to in Clause 22.1.

22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder'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] [a Listing Failure Event] (put option))] or other⁺⁰⁴⁹⁹ payments which are due by the Issuer to some but not all Bondholders.

~~23. PRESCRIPTION~~

23. TIME-BAR

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

⁺⁰⁰⁹⁸ Om det finns borgen för obligationerna ska denna bestämmelse också omfatta krav mot borgensmannen.

⁺⁰⁴⁹⁹ Detta är normalt den enda betalning som kan vara relevant förutom gross-up enligt punkt 8.5.

- 23.2 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 Bonds, 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. COMMUNICATIONS AND PRESS RELEASES

24.1 Communications

- 24.1.1 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 Bondholders, shall be given at their addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A Notice to the Bondholders shall also be published on the websites of the [Issuer/Group] and the Agent.

- 24.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, 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 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 24.1.1, or, in case of email, when received in readable form by the email recipient.

- 24.1.3 Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:

- (a) a cover letter, which shall include:
 - (i) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (ii) details of where Bondholders can retrieve additional information;
 - (iii) contact details to the Agent; and
 - (iv) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and

(b) [copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.](#)

[24.1.4](#) ~~24.1.3~~ 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.]

[24.1.5](#) ~~24.1.4~~ Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

24.2 Press releases

24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses [5.4], [10.3 (~~[[Voluntary total redemption (call option)]],~~] [10.4 (~~[[Voluntary/Mandatory] partial redemption (call/put option)]),~~] 10.5 (Early redemption due to illegality [~~and repurchase due to a tax event (call option)or~~], [~~12.1.2~~12.1.3,] ~~14.3~~ [15.3](#), ~~17.2.1~~, 17.3.1, ~~17.4.13~~ [17.4.15](#) and 18.2 shall also be published by way of press release by the Issuer.¹⁰⁰

24.2.2 In addition to Clause 24.2.1, if any information relating to the Bonds or the [Issuer/Group] contained in a notice the Agent may send to the Bondholders 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 Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

25. FORCE MAJEURE

25.1 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.

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

¹⁰⁰ [Notera att skrivningen även bör beakta eventuella ytterligare situationer som inkluderas i de slutliga villkoren.](#)

26. GOVERNING LAW AND JURISDICTION

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

SCHEDULE 1

CONDITIONS PRECEDENT

[PART I – CONDITIONS PRECEDENT TO THE [FIRST] ISSUE DATE]¹⁰¹

1. CORPORATE DOCUMENTS

- (a) Copies of the articles of association and certificate[s] of incorporation of [relevant parties].
- (b) A copy of a resolution from the board of directors of [relevant party/parties]:
 - (i) approving the issue of the [Initial] Bonds, 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;
 - (ii) authorising a specified person or persons to execute the Finance Documents and the Agency Agreement; and
 - (iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it or in connection with the Finance Document or the Agency Agreement.
- (c) A copy of a passport or driver's license which includes a specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above and actually signing any Finance Document and/or the Agency Agreement.

2. FINANCE DOCUMENTS

- (a) A duly executed copy of the Terms and Conditions.
- (b) A duly executed copy of the Agency Agreement.
- (c) [A duly executed copy of the Escrow Account Pledge Agreement.]

3. OTHER DOCUMENTS AND EVIDENCE

- (a) [A legal opinion addressed to the Agent and issued by [●], in form and substance satisfactory to the Agent.]¹⁰²

¹⁰¹ CP-dokumentationen att anpassas efter specifik transaktion.

¹⁰² Om emittenten är utländsk, eller om dokumentationen styrs av annan än svensk rätt, ska normalt legal opinion ställas ut. Det kan övervägas att istället lägga detta som ett CP för utbetalning.

- (b) [Evidence that [the Existing Bonds [and [other existing financing]] will be repaid in full on the [First] Issue Date [and that all Security provided for such financing will be simultaneously released].]¹⁰³
- (c) [Evidence that the Security under the Escrow Account Pledge Agreement has been perfected.]
- (d) [Other conditions].
- (e) [Such other documents and evidence as is agreed between the Agent and the Issuer.]

¹⁰³ Kan användas om emissionslikviden ska användas för att återbetala existerande finansiering. Det kan övervägas att istället lägga detta som ett CP för utbetalning.

CONDITIONS PRECEDENT

[PART II – CONDITIONS PRECEDENT TO THE ISSUE OF SUBSEQUENT BONDS]¹⁰⁴

1. CORPORATE DOCUMENTS

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

2. OTHER DOCUMENTS AND EVIDENCE

- (a) A duly executed Compliance Certificate confirming satisfaction of the Incurrence Test.
- (b) [Other conditions].
- (c) Such other documents and evidence as is agreed between the Agent and the Issuer.

¹⁰⁴ CP-dokumentationen att anpassas efter specifik transaktion.

CONDITIONS PRECEDENT

[PART III – CONDITIONS PRECEDENT TO DISBURSEMENT]¹⁰⁵

1. [FINANCE DOCUMENTS]

[Duly executed copies of [Security Agreements].]

2. OTHER DOCUMENTS AND EVIDENCE

- (a) [A legal opinion addressed to the Agent and issued by [●], in form and substance satisfactory to the Agent.]
- (b) [Evidence that [the Existing Bonds [and [other existing financing]] will be repaid in full on the [First] Issue Date [and that all Security provided for such financing will be simultaneously released].]
- (c) [Other conditions].
- (d) [Such other documents and evidence as is [specified in the Security Documents or otherwise] agreed between the Agent and the Issuer.]

¹⁰⁵ CP-dokumentationen att anpassas efter specifik transaktion.

SCHEDULE 2**[CONDITION[S] SUBSEQUENT]**

(a) [Condition].

(b) [Condition].

SCHEDULE 3**FORM OF COMPLIANCE CERTIFICATE¹⁰⁶**To: _____ [*Agent*] as AgentFrom: _____ [*Issuer*] as IssuerDate: _____ [*date*]**[ISSUER]****[Up to] [SEK/EUR] [amount] [senior unsecured / senior secured / subordinated] [fixed / floating] rate Bonds with ISIN: SE[●] (the “Bonds”)**

1. We refer to the terms and conditions for the Bonds (the “Terms and Conditions”). This is a Compliance Certificate pursuant to Clause 12.1.4 of the Terms and Conditions. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. [This Compliance Certificate is submitted in connection with the Issuer’s [consolidated] [annual / interim] report for the [financial year [●] / period [●]–[●]].¹⁰⁷ / [We intend to [incur new Financial Indebtedness] / [issue Subsequent Bonds] / [make a Restricted Payment] in an amount of [●].]¹⁰⁸
3. [We confirm that, as of [date], being the most recent Reference Date, the [relevant ratio(s)] [is / are] [●], and should not have been [higher]/[lower] than [●], thus satisfying the financial covenant[s] of the Maintenance Test].¹⁰⁹ / [We confirm that, as at the Incurrence Test Date (being [date]), the [relevant ratio(s)] [is / are] [●], and should not have been [higher]/[lower] than [●], thus satisfying the financial covenant[s] of the Incurrence Test].¹¹⁰
4. [[We further confirm that no Event of Default has occurred.] / [We confirm that the following steps have been taken to remedy the occurred Event of Default [●].]¹¹¹ / [We further confirm that no event which upon the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) would constitute an Event of Default is continuing or will occur as a result of the [the incurrence of the new Financial Indebtedness] / [the Restricted Payment].]¹¹²

¹⁰⁶ [Innehållet i compliance certificate måste anpassas efter specifik transaktion.]¹⁰⁷ To be included if the Compliance Certificate is submitted in connection with the publication of financial statements pursuant to Clause 12.1.1 of the Terms and Conditions.¹⁰⁸ To be included if the Compliance Certificate is submitted in connection with the incurrence of new Financial Indebtedness or a Restricted Payment.¹⁰⁹ To be included if the Compliance Certificate is submitted in connection with the publication of financial statements pursuant to Clause 12.1.1 of the Terms and Conditions or upon request by the Agent.¹¹⁰ To be included if the Compliance Certificate is submitted in connection with the incurrence of new Financial Indebtedness or a Restricted Payment.¹¹¹ To be included if the Compliance Certificate is submitted in connection with the publication of financial statements pursuant to Clause 12.1.1 of the Terms and Conditions. The latter alternative shall be included if an Event of Default has occurred or is continuing.¹¹² To be included if the Compliance Certificate is submitted in connection with the incurrence of new Financial Indebtedness or a Restricted Payment.

5. [We attach to this Compliance Certificate calculations (in reasonable detail and made in accordance with the Terms and Conditions) establishing the figures in paragraph 3 above.]

6. [We further attach copies of the notices sent to [the Regulated Market/MTF on which the Bonds are admitted to trading] in relation to the Event of Default referred to in paragraph 4 above.]¹¹³

[ISSUER]

Name:

Authorised signatory

Name:

Authorised signatory

¹¹³ To be included if an Event of Default has occurred and the Issuer is listed on a Regulated Market or MTF.

SIGNATURES

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

Place:

Date:

[ISSUER]
as Issuer

Name: _____

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

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Detta dokument har tagits fram av en arbetsgrupp inom Föreningen Svensk Värdepappersmarknad (föreningen). Den första versionen av dokumentet fastställdes av föreningen (då under namnet Svenska Fondhandlareföreningen) den 29 maj 2013 och uppdaterade versioner har därefter fastställts den 23 september 2015, den 21 maj 2019 samt den 26 april 2022. 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 sådana bestämmelser som vanligtvis återfinns i 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 finnas olika alternativ eller uppfattningar avseende regleringen av dessa frågor.

Dokumentet är avsett för emissioner av obligationer med högre risk till professionella investerare men har i praktiken kommit att få en bredare användning. Om dokumentet används för annat 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 fjärde version av standardvillkor för den svenska marknaden. Föreningen avser även fortsättningsvis att gå igenom och uppdatera dokumentet.

Det är viktigt för projektets framgång att dokumentet väl återspeglar aktuell praxis och att det i övrigt fyller sitt syfte. Föreningens medlemmar och andra som använder dokumentet uppmanas att skicka in eventuella synpunkter på dokumentet till föreningen per email. Inkomna synpunkter kommer sedan att ligga till grund för den ovan nämnda genomgången.

Dokumentet är avstämt med Euroclear Sweden per april 2022. I den mån förändringar i Euroclear Swedens system eller villkor påverkar detta dokument kommer Euroclear Sweden att verka för att dessa stäms av med föreningen som därefter kommer att tillse att erforderliga uppdateringar görs och kommuniceras till marknaden.

Föreningen Svensk Värdepappersmarknad (*Swedish Securities Markets Association*)

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