

Dated 15 March 2018

TERMS AND CONDITIONS FOR  
Transcom Holding AB (publ)

EUR 180,000,000 Senior Secured Fixed Rate Notes

ISIN: SE0010832071

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

*The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.*

Linklaters Advokatbyrå AB

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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 Central Securities Depositories and Financial Instruments Accounts Act and through which a Noteholder has opened a Securities Account in respect of its Notes.

“**Additional Amounts**” has the meaning set forth in Clause 9.5.

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

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

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

“**Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, P.O. Box 7329, SE-103 90, Stockholm, Sweden, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Agreed Security Principles**” means the agreed security principles set out in Schedule Schedule 3 (*Agreed Security Principles*).

“**Applicable Premium**” means an amount equal to:

- (a) the present value on the relevant record date of 103.250 per cent. of the Nominal Amount as if such payment had taken place on the First Call Date; plus
- (b) the present value on the relevant record date of the remaining interest payments (excluding accrued but unpaid interest up to the relevant Redemption Date) up to and including the First Call Date,

both calculated by using a discount rate of 50 basis points above the comparable German Government Bond Rate (i.e. comparable to the remaining duration of the Notes from the relevant Redemption Date until the First Call Date using linear interpolation), provided that if the German Government Bond Rate is negative it will be set to zero and where “relevant record date” shall mean a date agreed upon between the Agent, the CSD and the Issuer in connection with such repayment, minus

- (c) the Nominal Amount.

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

“**Cash and Cash Equivalents**” means cash and cash equivalents in accordance with IFRS.

**“Central Securities Depositories and 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*).

**“Change of Control Event”** means any event where any other person or group of persons acting in concert (save for the Sponsor directly or indirectly) owns or controls 50 per cent. or more shares or voting rights of the Issuer.

**“Compliance Certificate”** means a certificate signed by the Issuer, substantially in the form set out in Schedule 4 (*Form of Compliance Certificate*).

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

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

**“Disbursement Date”** means the date of the disbursement of the Net Proceeds of the Initial Notes Issue from the Escrow Account.

**“Distribution”** means any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to shareholders, (iv) repayment or service of any Subordinated Loans, (v) repayment of principal or interest under any shareholder debt or (vi) other similar distributions or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

**“EBITDA”** means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s), adjusted as follows, without duplication:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) adding back any negative and deducting any positive items of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures), provided that such negative items in no event shall exceed an aggregate amount of fifteen (15) per cent, of EBITDA in respect of the Relevant Period;
- (d) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) after adding back any losses to the extent covered by any insurance;
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary

course of trading) and any loss or gain arising from an upward or downward revaluation of any asset; and

- (h) after adding back any amount attributable to the amortisation, depreciation or impairment whatsoever of assets (including amortisation of any goodwill) of the Group.

**“Escrow Account”** means the interest bearing bank account with account number 12410144136 held by the Issuer with the Escrow Bank for the purpose of the arrangement specified in Clause 5 (*Escrow of Net Proceeds*).

**“Escrow Account Pledge”** means the first priority pledge over the Escrow Account granted by the Issuer in favour of the Agent (on behalf of the Noteholders).

**“Escrow Account Pledge Agreement”** means the agreement between the Issuer and the Agent evidencing the Escrow Account Pledge.

**“Escrow Bank”** means Danske Bank A/S, Sverige Filial.

**“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.

**“Event of Default”** means an event or circumstance specified in Clause 16.1.

**“Existing Debt”** means all amounts outstanding under the Existing Facilities Agreement and related finance documents.

**“Existing Facilities Agreement”** means the EUR 85,000,000 and SEK 1,708,157,500 facilities agreement dated 14 March 2017 between, inter alia, the Issuer as the company and Danske Bank A/S as arranger, agent and security agent.

**“Final Redemption Date”** means 22 March 2023.

**“Finance Charges”** means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees (excluding arrangement fees in respect of the Nominal Amount under a Notes Issue and any fees, costs, premium in relation to the refinancing of the Existing Debt), discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Report(s) (calculated on a consolidated basis), without taking into account any capitalised interest in respect of any Subordinated Loan, or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

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

**“Finance Lease”** means any lease or hire purchase contract entered into by a Group Company which would have been treated as a finance or capital lease for accounting purposes in accordance with IFRS as applicable on the First Issue Date (the **“Operational Lease Freeze”**).

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

- (a) moneys borrowed and debt balances at banks or other financial institutions;

- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Notes;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under IFRS are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Final Redemption Date or are otherwise classified as borrowings under IFRS;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under IFRS; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above,

but, for the avoidance of doubt, excluding all pension-related liabilities.

**"Financial Report"** means the annual audited consolidated financial statements of the Group and the quarterly interim unaudited consolidated reports of the Group.

**"First Call Date"** means the date falling twenty four (24) months after the First Issue Date.

**"First Issue Date"** means 22 March 2018.

**"Force majeure Event"** has the meaning set forth in Clause 28.1.

**"German Government Bond Rate"** means the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (*Ge. Bund or Bundesanleihen*) with a constant maturity (as officially compiled and published in the most recent financial statistics that have become publicly available at least two (2) Business Days (but not more than five (5) Business Days) prior to the Redemption Date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the relevant Redemption Date to

(but excluding) the First Call Date, provided, however that if the period from the relevant Redemption Date to (but excluding) the First Call Date is not equal to the constant maturity of the direct obligations of the Federal Republic of Germany for which a weekly average yield is given, the German Government Bond Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from such Redemption Date to (but excluding) the First Call Date is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.

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

**“Guarantee”** means the guarantees provided by the Guarantors pursuant to the Guarantee Agreement.

**“Guarantee Agreement”** means the guarantee agreement entered into or to be entered into between the Issuer, each Guarantor and the Security Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors (which shall contain customary guarantee limitation language).

**“Guarantor”** means the Issuer and each Group Company which, at any point in time, is a party to the Guarantee Agreement.

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

**“Hedging Agreement”** has the meaning ascribed to that term in the Intercreditor Agreement.

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

**“Incurrence Test”** means the test pursuant to Clause 15.1 (*Incurrence Test*).

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

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

**“Initial Notes Issue”** means the issue of the Initial Notes.

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

**“Intercreditor Agreement”** means the intercreditor agreement made between, among others, the Parent, the Issuer, the Security Agent, the Notes Agent, the Super Senior RCF Agent and the Original Hedge Counterparties (as defined therein).



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

**“Interest Payment Date”** means 20 April and 20 October of each year or, to the extent such day is not a Business Day, the first following day that is a Business Day. The first Interest Payment Date for the Notes shall be 20 October 2018 and the last Interest Payment Date shall be the relevant Redemption Date.

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

**“Interest Rate”** means 6.500 per cent. *per annum*.

**“IPO Event”** means an offering of shares in the Issuer or any of its holding companies whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on the multilateral trading facility First North Stockholm or a Regulated Market.

**“Issuer”** means Transcom Holding AB (publ) with registration number 556962-4108.

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

**“Leverage Ratio”** has the meaning set forth in Clause 15.1.2.

**“Listing Failure Event”** means that the Initial Notes are not admitted to trading on a Regulated Market within twelve (12) months following the First Issue Date.

**“LTM EBITDA”** means the EBITDA for the twelve-month period ending on the then most recent quarter date for which a quarterly report has been published.

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

**“Material Adverse Effect”** means a material adverse effect on (a) the business or the financial condition or operations of the Group taken as a whole (b) the Issuer's or any Guarantor's ability to perform and comply with its payment obligations under any of the Finance Documents or (c) the validity or enforceability of any of the Finance Documents.

**“Material Group Companies”** means the Issuer, any Guarantor and any Group Company who is nominated as such by the Issuer in accordance with Clause 14.13.

**“Net Finance Charges”** means, for the Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any Group Company and any interest income relating to Cash or Cash Equivalents.

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

- (a) Subordinated Loans;

- (b) interest bearing debt borrowed from any Subsidiary of the Issuer which is directly or indirectly owned and controlled to no less than 90 per cent. by the Issuer; and
- (c) any Notes owned by the Issuer,

less Cash and Cash Equivalents (including funds held on the Escrow Account) of the Group in accordance with IFRS but adjusted in accordance with the Operational Lease Freeze.

**"Net Proceeds"** means the gross proceeds from the offering of the relevant Notes, minus fees, expenses and legal costs of the Joint Bookrunners and the Issuing Agent.

**"New Debt"** means any new Financial Indebtedness incurred by the Issuer:

- (a) in accordance with paragraph (k) of the definition of Permitted Financial Indebtedness; or
- (b) upon refinancing with the Issuer as the new borrower in accordance with paragraph (l) of the definition of Permitted Financial Indebtedness, provided that such Financial Indebtedness meets the Incurrence Test, and ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, and has a final maturity date or a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date.

**"New Debt Documents"** has the meaning ascribed to it in the Intercreditor Agreement.

**"Nominal Amount"** means in respect of each Note the Initial Nominal Amount, less the aggregate amount by which that Note has been redeemed in part pursuant to Clause 11.4 (*Voluntary Redemption (IPO Event)*).

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

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

**"Noteholders' Meeting"** means a meeting among the Noteholders held in accordance with Clause 19 (*Noteholders' Meeting*).

**"Operational Lease Freeze"** shall have the meaning ascribed to such term under the definition Finance Lease.

**"Original Material Group Companies"** means each Group Company listed in Schedule 2 (*Original Material Group Companies*).

**"Parent"** means Transcom TopCo AB with registration number 559088-4499.

**"Permitted Distribution"** means any Distribution by:

- (a) a Subsidiary of the Issuer, if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly-owned, is made pro rata to the Group's ownership percentage in such Subsidiary;
- (b) the Issuer if (i) the Leverage Ratio is equal to or less than 3.50:1 for the Relevant Period (tested pro forma to reflect such Distribution and otherwise calculated as set out in the Incurrence Test), and (ii) the aggregate amount of all Distributions made

by the Issuer in any financial year does not exceed an amount equal to fifty (50) per cent. of the Issuer's net income for the previous financial year;

- (c) the Issuer, if such Distribution consists of a group contribution, provided that no cash or other funds are transferred from the Issuer as a result thereof (i.e. the group contributions are merely accounting measures), however so that group contributions made for tax netting purposes may be made by way of cash contributions, and provided that such Distribution, net of the tax effect, is subsequently converted into or re-injected as a shareholder's contribution to the Issuer as soon as practically possible;
- (d) the Issuer for funding of administration and management costs limited to EUR 1,000,000 for any financial year; and
- (e) the Issuer or Transcom WorldWide AB, if the Leverage Ratio is equal to or less than 5.00:1 for the Relevant Period (tested pro forma to reflect such Distribution and otherwise calculated as set out in the Incurrence Test), of all shares in Transvoice AB,

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

**"Permitted Financial Indebtedness"** means any Financial Indebtedness (or the refinancing of any Financial Indebtedness):

- (a) incurred under the Finance Documents (except for Subsequent Notes);
- (b) incurred under the Super Senior RCF Documents (including, for the avoidance of doubt, any Financial Indebtedness secured by a bank guarantee provided as an ancillary facility under the Super Senior RCF);
- (c) in the form of the Existing Debt (including, for the avoidance of doubt, any Financial Indebtedness secured by a bank guarantee provided as an ancillary facility under the Existing Facilities Agreement) provided that it is refinanced (and any related security is released) through the Initial Notes Issue and the Super Senior RCF through the initial release of any amount from the Escrow Account;
- (d) in the form of any loans between Group Companies;
- (e) arising under any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (including overdrafts provided under the Super Senior RCF Documents comprising more than one account) to the extent that any debit balances are covered by credit balances including intra-day credit lines;
- (f) in the form of any Subordinated Loans;
- (g) arising between any Group Companies (other than the Issuer) under any cash pooling arrangement of the Group;
- (h) in the form of any Permitted Hedging Obligation and any other derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate (including currency) or price, where such exposure arises in the ordinary course of business (but not a derivative transaction for investment or speculative purposes);

- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (j) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company from any of its trading partners in the ordinary course of its trading activities;
- (k) incurred by the Issuer if the Incurrence Test is met tested pro forma including such incurrence, and (i) is in the form of Subsequent Notes or (ii) ranks pari passu or is subordinated to the obligations of the Issuer under the Finance Documents, and has a final maturity date or a final redemption date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Redemption Date;
- (l) incurred as a result of any Group Company acquiring another entity and which is due to such acquired entity holding indebtedness, provided that (i) the Incurrence Test is met, and (ii) such indebtedness is refinanced with the Issuer as the new borrower or repaid within one hundred and eighty (180) days of completion of such acquisition;
- (m) under any pension and tax liabilities incurred in the ordinary course of business if such are considered Financial Indebtedness;
- (n) arising from agreements of any Group Company providing for customary indemnification obligations in respect of earn-outs or other adjustments of purchase price or similar obligations (to the extent classified as financial indebtedness under IFRS), in each case incurred or assumed in connection with an acquisition, provided that the maximum liability of the Group in respect of all such Financial Indebtedness shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Group in connection with such disposal;
- (o) arising as a result of a contemplated refinancing of the Notes in full provided that a call notice has been served on the Notes (in full);
- (p) arising under any Finance Lease, provided that the aggregate capital value of all items leased under Finance Leases by any Group Company does not at any time exceed the higher of (i) EUR 10,000,000 and (ii) 21 per cent. of LTM EBITDA (or its equivalent in other currencies);
- (q) not otherwise permitted above, provided that such Financial Indebtedness in aggregate (and including Financial Indebtedness arising under local overdraft or similar facilities in the Philippines) shall not at any time exceed the higher of (i) EUR 15,000,000 and (ii) 31 per cent. of LTM EBITDA (or its equivalent in other currencies) and provided that Financial Indebtedness arising under local overdraft or similar facilities in the Philippines shall not at any time exceed the higher of (i) EUR 5,000,000 and (ii) 10 per cent. of LTM EBITDA (or its equivalent in other currencies);
- (r) arising as a consequence of a distribution pursuant to paragraph (c) of Permitted Distribution; or

- (s) under any guarantee (including parent guarantees) for any of the items listed above other than those contained in paragraphs (f) and (q) above.

**“Permitted Hedging Obligation”** means any obligation of any Group Company under a derivative transaction entered into with one or more hedge counterparties in connection with protection against or benefit from fluctuation in any rate (including currency) or price, where such exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions, the Super Senior RCF Documents or any New Debt Document (but not a derivative transaction for investment or speculative purposes).

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

- (a) created under the Finance Documents;
- (b) up until the release of the Net Proceeds from the Escrow Account, any security provided under the Existing Debt;
- (c) created in respect of the Super Senior RCF Documents, any Permitted Hedging Obligation, or any New Debt, provided that such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement;
- (d) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (e) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (f) in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (g) created in respect of any Finance Lease constituting Permitted Financial Indebtedness but only in relation to the leased asset;
- (h) incurred as a result of any Group Company acquiring another entity and which is due to such entity having provided security, provided that the debt secured with such security is Permitted Financial Indebtedness in accordance with paragraph (k) or (l) of the definition of "Permitted Financial Indebtedness" and that such security is discharged upon refinancing with the Issuer as the new borrower or as a consequence of repayment of that Financial Indebtedness;
- (i) affecting any asset acquired by any Group Company after the First Issue Date provided that: (i) such Security was not created in contemplation of the acquisition of such asset by a Group Company, (ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset by a Group Company (other than as a result of capitalisation of interest, and (iii) such Security is released within one hundred and eighty (180) days of such acquisition;
- (j) created for the benefit of the finance providers in relation to a refinancing of the Notes in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Notes in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (k) over assets located in the Philippines and/or Tunisia to secure exchange rate hedging transaction in the Philippines and/or Tunisia (as applicable), provided that

the aggregate market value of such assets does not exceed the higher of (i) EUR 10,000,000 and (ii) 21 per cent. of LTM EBITDA (or its equivalent in other currencies) at any time; and

- (l) not otherwise permitted above which secures debt in an amount not exceeding the higher of (i) EUR 3,000,000 and (ii) 6 per cent. of LTM EBITDA (or its equivalent in other currencies) at any time.

**“Record Date”** means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause 17 (*Distribution of proceeds*) or (iv) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

**“Redemption Date”** means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and repurchase of the Notes*).

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

**“Relevant Period”** means each period of 12 consecutive calendar months.

**“Secured Obligations”** has the meaning ascribed to it in the Intercreditor Agreement.

**“Secured Parties”** has the meaning ascribed to it in the Intercreditor Agreement.

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

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

**“Security Agent”** means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, P.O. Box 7329, SE-10390 Stockholm, Sweden, or another party replacing it, as Security Agent, in accordance with the Intercreditor Agreement.

**“Senior Finance Documents”** means the Finance Documents, the Super Senior RCF Documents, any New Debt Documents and any Hedging Agreement.

**“Share Pledge”** means the pledge by the Parent of all of the shares in the Issuer in favour of the Secured Parties.

**“Share Pledge Agreement”** means the agreement between the Parent and the Security Agent (on behalf of itself and the Secured Parties) evidencing the Share Pledge.

**“Sponsor”** means Altor Fund Manager AB (on behalf of and as manager to Altor Fund IV (No. 1) AB and Altor Fund IV (No. 2) AB), a limited liability company incorporated in Sweden with registration no. 556962-9149 or any other limited liability company where Altor own and control, directly or indirectly, ninety (90) per cent. of the share capital and voting rights and where the remaining share capital or voting rights are owned and controlled by partners, ex-partners and/or employees of any Altor fund and/or any of its advisory companies.

**“Subordinated Loan”** means any loan granted or to be granted to the Issuer by any direct or indirect shareholders of the Issuer, provided that (i) such loan is fully subordinated to the

Secured Obligations in accordance with the Intercreditor Agreement and (ii) any repayment of, or payment of interest under, any such loan is subject to the terms of the Intercreditor Agreement.

**"Subsequent Notes"** means any Notes issued after the First Issue Date on one or more occasions.

**"Subsidiary"** means, in relation to the Issuer, any legal entity (whether incorporated or not), in respect of which the Issuer, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (iv) exercises control as determined in accordance with IFRS.

**"Super Senior RCF"** has the meaning ascribed to it in the Intercreditor Agreement.

**"Super Senior RCF Agent"** has the meaning ascribed to it in the Intercreditor Agreement.

**"Super Senior RCF Creditors"** has the meaning ascribed to it in the Intercreditor Agreement.

**"Super Senior RCF Documents"** has the meaning ascribed to it in the Intercreditor Agreement.

**"Super Senior Creditors"** means the Super Senior RCF Creditors and the Hedge Counterparties.

**"Super Senior Debt"** means all indebtedness to the Super Senior Creditors outstanding under the Super Senior RCF Documents and the Hedging Agreements.

**"Third Party Disposal"** has the meaning ascribed to it in the Intercreditor Agreement.

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

**"Transaction Security"** means the Security to be provided for the Secured Obligations pursuant to the Transaction Security Documents.

**"Transaction Security Documents"** means:

- (a) each document listed in Schedule Schedule 1 (*Transaction Security Documents*); and
- (b) any other documents creating or expressed to create any Security in respect of the Secured Obligations,

excluding, for the avoidance of doubt, the Escrow Account Pledge which is granted in favour of the Noteholders only.

**"Written Procedure"** means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 20 (*Written Procedure*).

## 1.2 Construction

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

- (i) “**assets**” includes present and future properties, revenues and rights of every description;
- (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (iii) a “**regulation**” includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (iv) a provision of law is a reference to that provision as amended or re-enacted; and
- (v) 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 A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.

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

1.2.5 In the event of a conflict between the terms of these Terms and Conditions and the Intercreditor Agreement as to the rights of the Agent, the Security Agent and/or the Noteholders in relation to any issues relating to the Transaction Security or the enforcement thereof, the Intercreditor Agreement shall prevail.

## 2 Status of the Notes

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

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

2.3 The initial nominal amount of each Initial Note is EUR 100,000 (the “**Initial Nominal Amount**”). The maximum aggregate Nominal Amount of the Initial Notes as at the First Issue Date is EUR 180,000,000. All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.

2.4 Provided that at the time of issuance, the Issuer meets the Incurrence Test (tested pro forma including such incurrence), the Issuer may, on one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and



the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at the Nominal Amount, at a discount or at a premium compared to the Nominal Amount.

- 2.5** The Notes constitute direct, general, senior, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* between themselves without any preference among them and, subject to the super senior status of Super Senior Debt as set out in the Intercreditor Agreement, *pari passu* with the other Secured Parties in respect of the Transaction Security (including any New Debt), and at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents.
- 2.6** The relationship between the Noteholders and the Super Senior Creditors will be governed by the Intercreditor Agreement, which, among other things, in its original form will implement the following principles:
- 2.6.1** following a Payment Block Event (as defined in the Intercreditor Agreement) and for as long as it is continuing, no payments may be made by the Issuer to the Noteholders under or in relation to the Notes (notwithstanding any other provisions to the contrary herein);
  - 2.6.2** in case the Issuer becomes Insolvent, the Financial Indebtedness incurred by the Issuer under the Notes will be subordinated to the Financial Indebtedness owed by the Issuer under the Super Senior Debt;
  - 2.6.3** in case of enforcement of the Transaction Security, any enforcement proceeds will be applied towards repayment of the Financial Indebtedness incurred by the Issuer under the Super Senior Debt before being applied towards redemption of the Notes subject to the provisions set out in the Intercreditor Agreement; and
  - 2.6.4** if Conflicting Enforcement Instructions (as defined in the Intercreditor Agreement) are provided by the Agent or the Super Senior RCF Agent, the Agent and the Super Senior RCF Agent must enter into consultations for a period of maximum thirty (30) calendar days as set out in the Intercreditor Agreement (unless such consultation is waived by the Agent and the Super Senior RCF Agent).
- 2.7** The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense. Furthermore, all Note transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Note transferees upon completed transfer.
- 2.8** The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) (the “**U.S. Securities Act**”) and may not be offered, sold, pledged or otherwise transferred, except outside the United States in an offshore transaction, as defined in, and meeting the requirements of, Regulation S under the U.S. Securities Act.
- 2.9** No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

### **3 Use of Proceeds**

- 3.1** The Net Proceeds of the Initial Notes Issue shall be applied by the Issuer towards (i) repayment in full of the Existing Debt, (ii) payment of costs and expenses incurred in connection with the Notes Issue and the refinancing of the Existing Debt and/or (iii) general corporate purposes of the Group, including funding acquisitions not prohibited by these Terms and Conditions.
- 3.2** The Issuer shall apply the proceeds from the issue of any Subsequent Notes towards acquisitions not prohibited by these Terms and Conditions and/or towards the general corporate purposes of the Group.

### **4 Conditions for disbursement**

- 4.1** Disbursement of the Net Proceeds of the Initial Notes Issue to the Escrow Account will be subject to the following conditions precedent having been received by the Agent:
- 4.1.1** a duly executed copy of these Terms and Conditions;
  - 4.1.2** a duly executed copy of the Agency Agreement;
  - 4.1.3** copies of the constitutional documents of the Issuer;
  - 4.1.4** copies of all corporate resolutions (including authorisations) of the Issuer required to execute the relevant Finance Documents to which it is a party;
  - 4.1.5** the Escrow Account Pledge Agreement duly executed by all parties thereto and all documents to be delivered pursuant to such agreement (including all applicable notices, acknowledgements and consents from the Escrow Bank); and
  - 4.1.6** a duly executed copy of the affiliation agreement between the Issuer and the CSD and evidence that the Initial Notes will be registered with the CSD.
- 4.2** The Issuing Agent shall pay the net proceeds from the issuance of any Subsequent Notes to the Issuer on the later of (i) the date of the issue of such Subsequent Notes and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following:
- 4.2.1** a copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Notes and resolving to enter into documents necessary in connection therewith;
  - 4.2.2** a Compliance Certificate from the Issuer confirming that no Event of Default is continuing or would result from the issue of the Subsequent Notes and that the Issuer meets the Incurrence Test tested *pro forma* including such incurrence; and
  - 4.2.3** such other documents and information as is agreed between the Agent and the Issuer.
- 4.3** The Agent shall confirm to the Issuing Agent when the conditions in Clause 4.1 or 4.2, as the case may be, have been received by the Agent.

### **5 Escrow of Net Proceeds**

- 5.1** The Net Proceeds of the Initial Notes Issue shall be paid by the Issuing Agent into the Escrow Account on the First Issue Date. The funds standing to the credit on the Escrow Account

shall be secured in favour of the Agent on behalf of the Noteholders in accordance with the Escrow Account Pledge Agreement.

**5.2** Upon the receipt by the Agent of the documents and evidences set out below, the Agent shall promptly release the Security pursuant to the Escrow Account Pledge Agreement and instruct the Escrow Bank to promptly transfer the funds standing to the credit on the Escrow Account in accordance with the funds flow statement provided by the Issuer:

- 5.2.1 a duly executed release notice from the Issuer requesting the release of the Net Proceeds of the Initial Notes from the Escrow Account;
- 5.2.2 the Intercreditor Agreement duly executed by all original parties thereto (including the Parent and the Issuer but excluding any Guarantor other than the Issuer);
- 5.2.3 a confirmation signed by the Issuer that no Event of Default has occurred and is continuing or will result from the release of the Net Proceeds of the Initial Notes from the Escrow Account;
- 5.2.4 a copy of the original Super Senior RCF duly executed by all the original parties thereto;
- 5.2.5 copies of the constitutional documents of the Parent;
- 5.2.6 copies of all corporate resolutions (including authorisations) of the Parent;
- 5.2.7 the Guarantee Agreement duly executed by the Issuer;
- 5.2.8 a copy of the Share Pledge Agreement duly executed by all parties thereto;
- 5.2.9 evidence that the Existing Debt will be repaid in full through the first release of funds from the Escrow Account and that any security and guarantees (that will not constitute Permitted Security or Permitted Financial Indebtedness) have been discharged or will be discharged in full prior to or through the release of the Net Proceeds of the Initial Notes from the Escrow Account;
- 5.2.10 a funds flow statement setting out *inter alia* the use of the Net Proceeds from the Initial Notes Issue; and
- 5.2.11 a letter from the legal counsel to the Joint Bookrunners confirming satisfaction of the conditions precedent set out in this Clause 5.2 addressed to the Agent.

**5.3** If the Issuer has not provided the conditions precedent set out in Clause 5.2 to the Agent, on or before the Business Day falling forty five (45) Business Days after the First Issue Date (the “**Long Stop Date**”) the Issuer shall as soon as possible (taking into account the rules and regulations of the CSD) redeem all, but not some only, of the outstanding Notes in full at a price equal to 100 per cent. of the Initial Nominal Amount of the Notes, together with accrued but unpaid interest (a “**Mandatory Redemption**”), provided that the Issuer may in such circumstances at its sole discretion give notice to the Noteholders and the Agent at any time prior to the Long Stop Date of its intention to redeem the Notes at a price equal to 100 per cent. of the Initial Nominal Amount of the Notes in which case such redemption shall take place as soon as possible after the effective date of the notice (taking into account the rules and regulations of the CSD).

## **6 Conditions Subsequent**

- 6.1** The Issuer shall as soon as possible after the Existing Debt has been repaid in full and the security and guarantees have been discharged provide evidence that all of the perfection requirements set out in the Share Pledge Agreement have been fulfilled.
- 6.2** The Issuer shall, as soon as reasonably practicable but in any case not later than sixty (60) days from the Disbursement Date, provide evidence to the Agent that the Transaction Security Documents set out in Schedule 1 (*Transaction Security Documents*) (other than the Share Pledge) have been duly executed, granted and perfected (subject to any perfection requirements which are outside the relevant pledgor's control provided that such perfection requirements are completed as soon as reasonably practicable) in accordance with the documentation evidencing such Transaction Security and that the Original Material Group Companies (other than the Issuer and Transcom WorldWide AB) have acceded as Guarantors to the Guarantee Agreement and as ICA Group Companies to the Intercreditor Agreement. Each Original Material Group Company shall provide copies of its constitutional documents and copies of corporate resolutions (including authorisations) in connection with the execution of the Transaction Security Documents, the Guarantee Agreement and the Intercreditor Agreement and legal opinions shall be provided by the Joint Bookrunners' relevant legal counsel covering the laws of the relevant jurisdictions confirming the capacity and authority of the relevant parties to grant the Transaction Security and the Guarantees and to enter into the Intercreditor Agreement, and the perfection, the validity and the enforceability of the Transaction Security Documents, the Guarantees and the Intercreditor Agreement.
- 6.3** The Agent may assume that any document or evidence delivered to it pursuant to Clause 4.1, Clause 4.2, Clause 5.2 and this Clause 6 is accurate, correct and complete and the Agent does not have to verify the contents of any such documentation. The Agent does not review any document or evidence delivered to it pursuant to Clause 4.1, Clause 4.2, Clause 5.2 and this Clause 6 from a legal or commercial perspective of the Noteholders.

## **7 Notes in Book-Entry Form**

- 7.1** The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator.
- 7.2** Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.
- 7.3** The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall at all times be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Notes. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes.
- 7.4** The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain

information directly from the debt register kept by the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.

- 7.5** The Issuer and the Agent may use the information referred to in Clause 7.3 and 7.4 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

## **8 Right to Act on behalf of a Noteholder**

- 8.1** If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.
- 8.2** A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- 8.3** The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 8.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

## **9 Payments in Respect of the Notes**

- 9.1** Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes requested by a Noteholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant due date.
- 9.2** If a Noteholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Noteholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 9.3** If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.
- 9.4** If payment or repayment is made in accordance with this Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.

- 9.5** All amounts payable by the Issuer to the Noteholders shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Sweden or any authority thereof or therein unless such withholding or deduction is required by law or regulation or the interpretation or application of such laws or regulations. If such withholding or deduction is required, the Issuer will (i) at the request of the relevant Noteholder pay such additional amounts (the “**Additional Amounts**”) as are necessary in order that the net amount received by the relevant Noteholder, after such withholding or deduction (but taking into account the amount of any tax credit that may be effectively used by the relevant Noteholder), shall be equal to the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction, and (ii) at the request of the Agent, deliver to the Agent evidence that the required tax deduction or withholding has been made.
- 9.6** Notwithstanding Clause 9.5, no Additional Amounts shall be payable on account of any taxes or duties which:
- 9.6.1** are payable by reason of any relevant person having, or having had, some connection with Sweden other than the mere holding of the Note(s);
  - 9.6.2** would not be payable if a relevant person made a declaration of non-residence or similar claim for exemption to the relevant tax authority; or
  - 9.6.3** would not be payable if a relevant person could claim an exemption under a tax treaty.

## **10 Interest**

- 10.1** Each Initial Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 10.2** Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 10.3** Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- 10.4** If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is one (1) per cent, higher than the Interest Rate. Accrued default interest shall not be capitalised. 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.
- 10.5** Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Payment Block Event (as defined in the Intercreditor Agreement) and for as long as it is continuing, or up until a written notice from the Super Senior RCF Agent to the Security Agent to the contrary, no payment of principal or interest in respect of the Notes shall be made to the Noteholders. However, interest shall continue to accrue during such period and any overdue

amounts shall carry default interest pursuant to Clause 10.4. For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an Event of Default in accordance with Clause 16.1.1 (*Non-payment*).

## **11 Redemption and Repurchase of the Notes**

### **11.1 Redemption at maturity**

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

### **11.2 Purchase of Notes by Group Companies**

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

### **11.3 Voluntary redemption (call option)**

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

- (i) any time prior to the First Call Date, at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest, plus the Applicable Premium (which shall be calculated and determined by the Issuer);
- (ii) any time from and including the First Call Date to, but excluding, the first Business Day falling thirty-six (36) months after the First Issue Date at an amount per Note equal to 103.250 per cent, of the Nominal Amount, together with accrued but unpaid Interest;
- (iii) any time from and including the first Business Day falling thirty-six (36) months after the First Issue Date to, but excluding, the first Business Day falling forty-eight (48) months after the First Issue Date at an amount per Note equal to 101.625 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (iv) any time from and including the first Business Day falling forty-eight (48) months after the First Issue Date to, but excluding, the Final Redemption Date at an amount per Note equal to 100.00 per cent, of the Nominal Amount, together with accrued but unpaid Interest.

**11.3.2** Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The Notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date.

#### **11.4 Voluntary redemption (IPO Event)**

- 11.4.1** The Issuer may, provided that the Notes have been and remain listed at the corporate bond list on Nasdaq Stockholm (or any other Regulated Market), on one or more occasion in connection with an IPO Event, redeem in part up to forty (40) per cent. of the total aggregate Nominal Amount of the Notes outstanding from time to time at a price equal to 103 per cent. of the Nominal Amount (or, if lower, the call option amount set out in Clause 11.3 (*Voluntary redemption (call option)*)) for the relevant period), together with any accrued but unpaid interest on the redeemed amount, provided that at least sixty (60) per cent. of the aggregate Initial Nominal Amount of the Notes remains outstanding.
- 11.4.2** Partial redemption pursuant to Clause 11.4.1 shall reduce the Nominal Amount of each Note pro rata (rounded down to the nearest EUR 1).
- 11.4.3** Partial redemption pursuant to Clause 11.4.1 shall occur on an Interest Payment Date within 180 days after such IPO Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such offering (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering).
- 11.4.4** Redemption in accordance with Clause 11.4.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes at the applicable amount on the specified Redemption Date.

#### **11.5 Early redemption due to illegality and repurchase due to a tax event (call option)**

- 11.5.1** The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 11.5.2** The Issuer may repurchase the relevant Notes if, as a result of any change in, or amendment to, laws or regulations in Sweden, or any change in the interpretation or application of such laws or regulations, which amendment or change is effective on or after the First Issue Date, the Issuer has or will become required to pay any Additional Amount in relation to such Notes and this obligation cannot be avoided by reasonable measures available to the Issuer. The Notes shall be repurchased at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.
- 11.5.3** The applicability of Clause 11.5.1 or 11.5.2 shall be supported by a legal opinion issued by a reputable law firm.
- 11.5.4** The Issuer may give notice of redemption pursuant to Clause 11.5.1 and repurchase pursuant to Clause 11.5.2 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 (which shall not be less than twenty (20) Business Days following the provision of such notice) and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem, or repurchase (in which case each relevant Noteholder is bound to sell), as the case may be, the Notes in full at the applicable amount on the specified Redemption Date.

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

- 11.6.1** Upon the occurrence of a Change of Control Event, each Noteholder shall during a period of thirty (30) days from the date of the occurrence of the relevant Change of Control Event (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 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.
- 11.6.2** Upon the occurrence of a Listing Failure Event, each Noteholder shall during a period of thirty (30) days from the date of the occurrence of the relevant Listing Failure Event (after which time period such right shall lapse) have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent, of the Nominal Amount together with accrued but unpaid Interest.
- 11.6.3** The notice from the Issuer pursuant to Clause 13.1.2 shall specify the Record Date on which a person shall be registered as a Noteholder to receive interest and principal, the Redemption Date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 13.1.2. The Redemption Date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.6.1 and 11.6.2.
- 11.6.4** If Noteholders representing more than 90 per cent, of the Adjusted Nominal Amount have requested that Notes held by them are repurchased pursuant to this Clause 11.6, the Issuer shall, no later than five (5) Business Days after the end of the period referred to in Clause 11.6.1 or 11.6.2, send a notice to the remaining Noteholders informing that the Issuer will redeem the remaining outstanding Notes and shall specify the Redemption Date, the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to this Clause 11.6.4. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 11.6.1 or 11.6.2.
- 11.6.5** The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.6, the Issuer may comply with the applicable securities laws and

regulations and will not be deemed to have breached its obligations under this Clause 11.6 by virtue of the conflict.

- 11.6.6 Any Notes repurchased by the Issuer pursuant to this Clause 11.6 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Notes.
- 11.6.7 No repurchase of Notes pursuant to this Clause 11.6 shall be required if the Issuer has given notice of a redemption in whole of the Notes pursuant to Clause 11.3 (*Voluntary redemption (call option)*) or 11.4 (*Voluntary redemption (IPO Event)*) provided that such redemption is duly exercised.
- 11.6.8 No repurchases or redemption of Notes may be made by the Issuer or any Group Company under these Terms and Conditions for as long as a Payment Block Event (as defined in the Intercreditor Agreement) is continuing.

## **12 Transaction Security and Guarantees**

- 12.1 Subject to the Intercreditor Agreement and the Agreed Security Principles (including applicable limitation language), as continuing Security for the due and punctual fulfilment of the Secured Obligations the Transaction Security shall be granted at the time set out in these Terms and Conditions to the Secured Parties represented by the Security Agent.
- 12.2 The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Transaction Security Documents, the Guarantee Agreement and the Intercreditor Agreement.
- 12.3 Unless and until the Security Agent has received instructions from the Instructing Party (as defined in the Intercreditor Agreement) in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain any Secured Party's consent) be entitled to enter into agreements with a Group Company which is a party to the Intercreditor Agreement or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and the Guarantees, creating further Security or guarantees for the benefit of the Secured Parties or for the purpose of settling the Secured Parties' or the pledgors' rights to the Transaction Security, in each case in accordance with the terms of the Senior Finance Documents and provided that such agreements or actions are not detrimental to the interests of the Secured Parties.
- 12.4 Subject to the Intercreditor Agreement, each Guarantor shall, at the time set out in these Terms and Conditions, irrevocably and unconditionally, in accordance with Swedish law, as principal obligor (*proprieborgen*), guarantee to the Noteholders the punctual performance of the Secured Obligations in accordance with and subject to the Guarantee Agreement.
- 12.5 Provided that an Event of Default has occurred and is continuing and 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 Notes 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 12.5.

- 12.6** The Security Agent shall be entitled to release all Transaction Security upon the full discharge of the Secured Obligations, and the Agent shall be entitled to release the Escrow Account Pledge Agreement in order to fund a Mandatory Redemption in accordance with Clause 5.3.
- 12.7** The Security Agent may, subject to the terms of the Intercreditor Agreement release Guarantees and Transaction Security in accordance with the terms of the Transaction Security Documents, the Guarantee Agreement and the Intercreditor Agreement. Any Guarantee provided by a Guarantor subject to a Third Party Disposal shall be released by the Security Agent immediately upon the completion of such Third Party Disposal. Any Transaction Security or Guarantee will always be released in such way which does not affect the sharing between the Secured Parties of the remaining Transaction Security and Guarantees and/or the ranking of the Secured Parties as specified in the Intercreditor Agreement.
- 12.8** Upon an enforcement of the Transaction Security and/or Guarantees, the proceeds shall be distributed in accordance with the Intercreditor Agreement.

### **13 Information to Noteholders and Agent**

#### **13.1 Information from the Issuer**

- 13.1.1** The Issuer shall make the following information available to the Noteholders by way of press release and by publication on the website of the Group:
- (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the Issuer's audited unconsolidated and consolidated financial statements (in English) for that financial year prepared in accordance with IFRS;
  - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the Issuer's unconsolidated and consolidated financial statements or the year-end report (*bokslutskommuniké*) (as applicable and in English) for such period prepared in accordance with IFRS; and
  - (iii) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.
- 13.1.2** Upon a Change of Control Event or a Listing Failure Event occurring, the Issuer shall promptly give notice to the Noteholders of such occurrence. 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.
- 13.1.3** The Issuer shall upon (a) the incurrence of New Debt or Financial Indebtedness as set out in paragraph (k) of the definition of "Permitted Financial Indebtedness", submit to the Agent a Compliance Certificate which shall confirm that the Incurrence Test is met and also contain calculations and figures in respect of the Leverage Ratio; or (b) a Distribution as set out in paragraph (b) of the definition of "Permitted Distribution", submit to the Agent a Compliance Certificate which shall confirm that no Event of Default has occurred and is continuing or would result from the

Distribution and that the Leverage Ratio is met and also contain calculations and figures in respect of the Leverage Ratio.

**13.1.4** The Issuer shall calculate the Leverage Ratio for each Relevant Period ending on the last date of a period for which Financial Statements are required to be prepared and the Issuer shall, if the Leverage Ratio in respect of any such Relevant Period is in excess of 6.00:1, immediately inform the Agent and the Security Agent thereof and Transaction Security shall be granted in accordance with Clause 14.13.3.

**13.1.5** When and for as long as the Notes are listed on a Regulated Market, the financial reports mentioned in paragraphs (i) and (ii) of Clause 13.1.1 above shall be made available in accordance with the rules and regulations of Nasdaq Stockholm (as amended from time to time) or any other Regulated Market and the Swedish Securities Market Act.

### **13.2 Information from the Agent**

The Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

### **13.3 Information among the Noteholders**

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

### **13.4 Publication of Finance Documents**

**13.4.1** The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

**13.4.2** The latest versions of the Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.

## **14 General Undertakings**

### **14.1 Distributions**

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

### **14.2 Mergers**

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganisation involving a consolidation of the assets and obligations of the Issuer or any other Group Company with any other companies or entities, if such transaction would have a Material Adverse Effect.

### **14.3 De-mergers**

The Issuer shall not, and shall ensure that no other Group Company will, carry out any de-merger or other corporate reorganisation involving a split of:

**14.3.1** the Issuer into two or more separate companies, unless (A) such separate companies are (directly or indirectly) wholly-owned by the Issuer and (B) the shares of such companies are (to the extent they constitute Material Group Companies) pledged as security in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement; or

**14.3.2** any other Material Group Company (i.e. not being the Issuer) into two or more separate companies or entities which are not (directly or indirectly) wholly-owned (or, in the case of a Material Group Company that was not wholly-owned prior to the de-merger, owned to the same extent as the original Material Group Company was) by the Issuer, unless any such de-merger is carried out at fair market value and does not have a Material Adverse Effect,

provided that any Group Company de-merged in compliance with paragraph 14.3.1 or 14.3.2 above shall be required to retain or provide security, subject to the Agreed Security Principles.

### **14.4 Acquisitions**

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), if such acquisition would have a Material Adverse Effect.

### **14.5 Disposals**

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or substantially all of its assets (including shares or other securities in any person) or operations (other than to the Issuer or any of its Subsidiaries which are owned and controlled to no less than 90 per cent. by the Issuer), unless such sale, transfer or disposal is carried out in the ordinary course of business, constitutes a Permitted Distribution or is carried out in accordance with the overall strategy of the Group and would not have a Material Adverse Effect.

### **14.6 Financial Indebtedness**

The Issuer shall not, and shall ensure that no other Group Company will, incur or maintain any Financial Indebtedness other than Financial Indebtedness that constitutes Permitted Financial Indebtedness.

### **14.7 Negative pledge**

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

### **14.8 Continuation of business**

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

#### **14.9 Corporate status**

The Issuer shall not change its type of organisation or jurisdiction of incorporation.

#### **14.10 Authorisations**

The Issuer shall, and shall ensure that all other Group Companies will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect, any licences, authorisation or any other consents required to enable it to carry on its business where failure to do so would have a Material Adverse Effect.

#### **14.11 Arm's length transactions**

Other than in respect of any transaction entered into between Group Companies which are Guarantors or between Group Companies which are not Guarantors, the Issuer shall not, and shall ensure that no other Group Company will, enter into any transaction with any person except on arm's length terms other than as pursuant to paragraph (e) of Permitted Distribution.

#### **14.12 Compliance with laws**

The Issuer shall, and shall ensure that all other Group Companies will, comply in all material respects with all laws and regulations it or they may be subject to from time to time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

#### **14.13 Nomination of Material Group Companies**

**14.13.1** The Issuer shall (i) on or prior to the First Issue Date and (ii) thereafter on an annual basis (simultaneously with the annual audited accounts of the Group being made available on its website) nominate as Material Group Companies by notifying the Agent in writing (A) each such Group Company (consolidated in the case of a Group Company which itself has Subsidiaries) representing no less than five (5) per cent, of the total EBITDA and/or total sales of the Group (calculated pro forma reflecting a distribution made in accordance with paragraph (e) of Permitted Distribution that has been completed after the date of the latest Financial Report) and (B) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies in aggregate account for at least 75 per cent, of the Group's EBITDA (excluding any Group Companies with negative EBITDA and calculated pro forma reflecting a distribution made in accordance with paragraph (e) of Permitted Distribution that has been completed after the date of the latest Financial Report) and at least 75 per cent, of total sales of the Group (calculated pro forma reflecting a distribution made in accordance with paragraph (e) of Permitted Distribution that has been completed after the date of the latest Financial Report), based on the EBITDA and total sales of the Group for, in respect of (i) above, the Relevant Period ending on 31 December 2017 and, in respect of (ii) above, the Relevant Period ending on 31 December each year, and ensure that each such Material Group Company no later than forty five (45) days after its nomination in respect of (ii) above provides Guarantees and Transaction Security in accordance with the Agreed Security Principles and accedes to the Intercreditor Agreement. The Issuer shall at the same time notify the Agent of any Group Companies that cease to be Material Group Companies.

**14.13.2** As for the nomination to be made on or prior to the First Issue Date pursuant to Clause 14.13.1, the Issuer hereby nominates each of the Original Material Group Companies.

**14.13.3** Notwithstanding Clauses 14.13.1 and 14.13.2 above, no Group Company incorporated in the Philippines shall be required to provide any Transaction Security and no Group Company shall be required to provide Transaction Security over the shares in a Group Company incorporated in the Philippines, unless the Leverage Ratio for any Relevant Period ending on the last day of any period covered by a Financial Report is in excess of 6.00:1, in which case the Issuer shall ensure that Transaction Security is provided over all the shares in the Group Companies incorporated in the Philippines and owned by the Group no later than forty five (45) days after the date of the relevant Financial Report and the obligations secured by such Transaction Security shall not be lower than an amount equal to the higher of (i) ten (10) times EBITDA of the companies incorporated in the Philippines for that Relevant Period and (ii) ten (10) times last twelve months EBITDA of the companies incorporated in the Philippines as at the First Issue Date.

#### **14.14 Subsidiary distribution**

The Issuer shall not permit any of its Subsidiaries to create or permit to exist any contractual restriction on its right to pay dividends or make other distributions to its shareholders, other than such contractual restrictions which are not reasonably likely to prevent the Issuer from complying with its payment obligations under these Terms and Conditions.

#### **14.15 Listing**

The Issuer shall (i) without prejudice to the rights of any Noteholder pursuant to Clause 11.6 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*), ensure that the Initial Notes are admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, within twelve (12) months after the First Issue Date, (ii) ensure that the Notes once admitted to trading on a Regulated Market, continue to be listed thereon but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations of the relevant Regulated Market and the CSD, subsist, and (iii) provided that the Initial Notes have been admitted to trading on a Regulated Market, ensure that, upon any issue of Subsequent Notes, the volume of Notes admitted to trading on the Regulated Market is increased accordingly as soon as practicable and not later than twenty (20) Business Days after the relevant issue date.

#### **14.16 Undertakings relating to the Agency Agreement**

**14.16.1** The Issuer shall, in accordance with the Agency Agreement:

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

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

#### 14.17 CSD related undertakings

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

### 15 Incurrence test

#### 15.1 Incurrence Test

The Incurrence Test is met if:

- 15.1.1 no Event of Default is continuing or would result from the relevant incurrence; and
- 15.1.2 the Net Interest Bearing Debt to EBITDA (the “**Leverage Ratio**”) is, (a) in relation to any New Debt or any Permitted Financial Indebtedness which requires that the Incurrence Test is met on any testing date falling within 24 months from the First Issue Date, equal to or less than 5.00:1 for the Relevant Period and, in relation to any testing date falling thereafter, equal to or less than 4.50:1 for the Relevant Period and (b) in relation to any Permitted Distribution which requires that the Leverage Ratio is met (other than pursuant to paragraph (e) of that definition), equal to or less than 3.50:1 for the Relevant Period.

#### 15.2 Calculation of the Leverage Ratio

- 15.2.1 The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no more than one (1) month prior to the event relevant for the application of the Incurrence Test.
- 15.2.2 The Net Interest Bearing Debt shall be measured on the relevant testing date, however so that: for the purposes of calculating the Net Interest Bearing Debt, the full commitment of any new Financial Indebtedness, less any Financial Indebtedness refinanced in immediate connection with the incurrence of the new Financial Indebtedness, shall be taken into account (however, any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt). EBITDA shall be calculated as set out in Clause 15.3 (*Calculation Adjustments*) below.

#### 15.3 Calculation Adjustments

- 15.3.1 The figures for the EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:
  - (i) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period;
  - (ii) any entity to be acquired with the proceeds from the new Financial Indebtedness shall be included, pro forma, for the entire Relevant Period; and



- (iii) the pro forma calculation of EBITDA takes into account net cost savings and other reasonable cost reduction synergies, which has been certified, based on reasonable assumptions, by the chief financial officer of the Group, in any financial year in aggregate not exceeding ten (10) per cent. of EBITDA of the Group (including all acquisitions made during the relevant financial year), as the case may be, realisable for the Group within twelve (12) months from the acquisition as a result of acquisitions of entities referred to in 15.3.1(i) and (ii) above.

## **16 Acceleration of the Notes**

- 16.1** Subject to the provisions of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 16.5, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

### **16.1.1 Non-payment**

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

### **16.1.2 Other obligations**

The Parent, the Issuer or any other Group Company does not comply with its obligations under the Finance Documents, in any other way than as set out under (a) above, provided that the Issuer has not remedied, or has not procured that the relevant party has remedied, the failure within twenty (20) Business Days from the earlier of the Issuer becoming aware of the failure and the Agent has requested the Issuer in writing to remedy such failure (if the failure or violation is not capable of being remedied, the Agent may declare the Notes due and payable without such prior written request).

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

Any Financial Indebtedness of a Group Company or the Parent is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this section (c) if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 5,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

### **16.1.4 Insolvency**

(i) The Parent or any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or

anticipated financial difficulties, commences negotiations with its creditors generally (except for holders of Notes) with a view to rescheduling its Financial Indebtedness; or (ii) a moratorium is declared in respect of the Financial Indebtedness of the Parent or any Material Group Company.

#### **16.1.5 Insolvency proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning claims which in aggregate for all Material Group Companies and the Parent amount to less than EUR 5,000,000, and (iii), in relation to Subsidiaries, solvent liquidations) in relation to (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company or the Parent; and (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or the Parent or any of its assets or any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company or the Parent.

#### **16.1.6 Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company or the Parent having an aggregate value of an amount equal to or exceeding EUR 5,000,000 and is not discharged within sixty (60) days.

#### **16.1.7 Impossibility or illegality**

It becomes impossible or unlawful for the Parent, the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Documents or the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable or the Security created or expressed to be created by the Finance Documents or by the Escrow Account Pledge is varied or ceases to be effective and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Noteholders.

#### **16.1.8 Continuation of business**

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

**16.2** The Agent may not accelerate the Notes in accordance with Clause 16.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

**16.3** The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive

such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

- 16.4** The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 16.5** If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 16.6** If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 16.7** In the event of an acceleration of the Notes in accordance with this Clause 16, up to, but excluding, the First Call Date the Issuer shall redeem all Notes at an amount per Note equal to 100 per cent. of the Nominal Amount plus the Applicable Premium, together with accrued but unpaid Interest, and thereafter, as applicable considering when the acceleration occurs, the redemption amount specified in Clause 11.3 (*Voluntary redemption (call option)*), together with accrued but unpaid Interest.

## **17 Distribution of Proceeds**

- 17.1** All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 16 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security and/or the Guarantees shall be distributed in accordance with the Intercreditor Agreement.
- 17.2** Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security and/or the Guarantees constitute escrow funds (*redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

## **18 Decisions by Noteholders**

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

shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.

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

**18.4** Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Noteholder(s) with the information available in the debt register (*skuldbok*) kept by the CSD in respect of the Notes in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be.

**18.5** Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 19.1 or (ii) instigate a Written Procedure by sending communication in accordance with Clause 20.1, in both cases with a copy to the Agent. After a request from the Noteholders pursuant to Clause 22.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 19.1. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and shall, on the request of the Agent, append information from the Agent together with a notice or the communication.

**18.6** Only a person who is, or who has been provided with a power of attorney pursuant to Clause 8 (*Right to act on behalf of a Noteholder*) from a person who is, registered as a Noteholder:

**18.6.1** on the Business Day specified in the notice pursuant to Clause 19.2, in respect of a Noteholders' Meeting, or

**18.6.2** on the Business Day specified in the communication pursuant to Clause 20.2, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount. Such Business Day specified pursuant to paragraph 18.6.1 or 18.6.2 above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

**18.7** The following matters shall require the consent of Noteholders representing at least two-thirds (2/3) of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20.2:

**18.7.1** a change to the ranking or subordination or the order of application of Enforcement Proceeds (as defined in the Intercreditor Agreement), in each case set out in the Intercreditor Agreement, which would be detrimental to the Noteholders;

- 18.7.2 any material changes to the terms of the Intercreditor Agreement;
  - 18.7.3 any amendment to or waiver of the undertakings set out in Clause 14 (*General Undertakings*);
  - 18.7.4 a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.8;
  - 18.7.5 a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 11 (*Redemption and repurchase of the Notes*);
  - 18.7.6 a change to the Interest Rate or the Nominal Amount (other than as permitted under these Terms and Conditions);
  - 18.7.7 a change to the terms for the distribution of proceeds set out in Clause 17 (*Distribution of proceeds*);
  - 18.7.8 a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 18;
  - 18.7.9 a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
  - 18.7.10 a release of the Transaction Security or Guarantee, except in accordance with the terms of the Intercreditor Agreement and the Transaction Security Documents;
  - 18.7.11 a mandatory exchange of the Notes for other securities; and
  - 18.7.12 early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 16 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 18.8** Any matter not covered by Clause 18.7 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20.2. 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 21.1.1 or 21.1.2), an acceleration of the Notes, or the enforcement of any Transaction Security or Guarantee.
- 18.9** Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 18.7, and otherwise twenty (20) per cent, of the Adjusted Nominal Amount:
- 18.9.1 if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - 18.9.2 if in respect of a Written Procedure, reply to the request.
- If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 18.10** If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 19.1) or initiate a second Written Procedure (in accordance with Clause 20.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders'

consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 18.10, the date of request of the second Noteholders' Meeting pursuant to Clause 19.1 or second Written Procedure pursuant to Clause 20.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 18.9 shall not apply to such second Noteholders' Meeting or Written Procedure.

- 18.11** Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 18.12** A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 18.13** The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 18.14** A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- 18.15** All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 18.16** If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or its Affiliates.
- 18.17** Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Noteholder on the date referred to in Clause 18.6.1 or 18.6.2, as the case may be, and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## **19 Noteholders' Meeting**

- 19.1** The Agent shall convene a Noteholders' Meeting as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative

reasons) by sending a notice thereof to each person who is registered as a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the notice is sent.

- 19.2** The notice pursuant to Clause 19.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) the day on which a person must be Noteholder in order to exercise Noteholders' rights at the Noteholders' Meeting, and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 19.3** The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- 19.4** If the Agent, in breach of these Terms and Conditions, has not convened a Noteholders' Meeting within ten (10) Business Days after having received such notice, the requesting person may convene the Noteholders' Meeting itself. If the requesting person is a Noteholder, the Issuer shall upon request from such Noteholder provide the Noteholder with necessary information from the register kept by the CSD and, if no person to open the Noteholders' Meeting has been appointed by the Agent, the meeting shall be opened by a person appointed by the requesting person.
- 19.5** At a Noteholders' Meeting, the Noteholders (or the Noteholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. The Noteholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Noteholders' Meeting instead of the Noteholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Noteholder.
- 19.6** If requested by the Agent, the Issuer may attend a Noteholders' Meeting along with each of its representatives, counsels and assistants.
- 19.7** Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

## **20 Written Procedure**

- 20.1** The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each person who is registered as a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the communication is sent. If the Written Procedure has been requested by the Noteholder(s), the Agent shall send a copy of the notice to the Issuer.
- 20.2** A communication pursuant to Clause 20.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 20.1), (iv) instructions and directions on where to receive

a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 20.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.

- 20.3** If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within ten (10) Business Days after having received such notice, the requesting person may instigate a Written Procedure itself. If the requesting person is a Noteholder, the Issuer shall upon request from such Noteholder provide the Noteholder with necessary information from the register kept by the CSD.
- 20.4** When consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 18.7 and 18.8 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.7 or 18.8, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **21 Amendments and Waivers**

- 21.1** Subject to the terms of the Intercreditor Agreement, the Issuer and the Agent (acting on behalf of the Noteholders) may agree in writing to amend the Finance Documents or waive any provision in a Finance Document, provided that:
- 21.1.1** the Agent is satisfied that such amendment or waiver is not detrimental to the interest of the Noteholders as a group, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - 21.1.2** such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
  - 21.1.3** such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*) and the Agent has received any conditions precedent specified for the effectiveness of the approval by the Noteholders; or
  - 21.1.4** such amendment or waiver is necessary for the purpose of listing the Notes on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable) provided such amendment or waiver does not adversely affect the rights of the Noteholders.
- 21.2** The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- 21.3** The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 21.1, setting out the date from which the amendment or waiver will be effective. Any amendments to the Finance Documents shall be published in the manner stipulated in Clause 13.4 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.



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

## **22 Appointment and Replacement of the Agent**

### **22.1 Appointment of the Agent**

**22.1.1** By subscribing for Notes, each initial Noteholder:

- (i) appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee; and
- (ii) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Transaction Security Documents, the Guarantees and the Guarantee Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent is further regulated in the Intercreditor Agreement.

**22.1.2** By acquiring Notes, each subsequent Noteholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 22.1.1.

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

**22.1.4** 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. The Agent is under no obligation to represent a Noteholder which does not comply with such request.

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

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

## **22.2 Duties of the Agent**

- 22.2.1** The Agent shall represent the Noteholders in accordance with the Finance Documents. The Security Agent and Agent (as applicable) shall represent the Noteholders (and the other Secured Parties in accordance with the Intercreditor Agreement), by holding the Transaction Security, the Escrow Account Pledge Agreement and the Guarantees pursuant to the Transaction Security Documents and the Guarantee Agreement on behalf of the Noteholders and, where relevant, enforcing the Transaction Security, the pledge over the Escrow Account and claim under the Guarantees on behalf of the Noteholders. The Agent is not responsible for the execution or enforceability of the Finance Documents, the perfection of the Transaction Security or the pledge over the Escrow Account, or the validity, enforceability or the due execution of any of the Finance Documents.
- 22.2.2** Upon request by a Noteholder, the Agent may distribute to the Noteholders any information from such Noteholder which relates to the Notes (at the discretion of the Agent). The Agent may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent may upon request by a Noteholder disclose the identity of any other Noteholder who has consented to the Agent in doing so.
- 22.2.3** When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall act in the best interest of the Noteholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 22.2.4** The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Noteholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Noteholders or any other person and no opinion or advice by the Agent will be binding on the Noteholders.
- 22.2.5** The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Group Companies with the terms of the Finance Documents (unless to the extent expressly set out in the Finance Documents) or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- 22.2.6** The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 22.2.7** The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders 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.

- 22.2.8** The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security or the Guarantees which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents or (iii) as otherwise agreed between the Issuer and the Agent. 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 17 (*Distribution of proceeds*).
- 22.2.9** 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.
- 22.2.10** Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 22.2.11** If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 22.2.12** The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 22.2.11.
- 22.2.13** Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

### **22.3 Limited liability for the Agent**

- 22.3.1** The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 22.3.2** 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 addressed to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 22.3.3** The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary

steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

- 22.3.4 The Agent shall have no liability to the Noteholders or the Issuer for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 18 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 16.1 (*Acceleration of the Notes*).
- 22.3.5 The Agent is not liable for information provided to the Noteholders by or on behalf of the Issuer or by any other person.
- 22.3.6 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

## **22.4 Replacement of the Agent**

- 22.4.1 Subject to Clause 22.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 22.4.2 Subject to Clause 22.4.6, 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.
- 22.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent, of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 22.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 22.4.5 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.
- 22.4.6 The Agent's resignation or dismissal shall only take effect upon 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.

- 22.4.7** Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 22.4.8** In the event that there is a change of the Agent in accordance with this Clause 22.4, 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.

## **23 Appointment and Replacement of the Issuing Agent**

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

## **24 Appointment and Replacement of the CSD**

- 24.1** The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Notes.
- 24.2** The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Noteholder or the listing of the Notes on the relevant Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Securities Markets Act (*Iag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.

## **25 No Direct Actions by Noteholders**

- 25.1** A Noteholder may not take any steps whatsoever against any Group Company or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due

or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent or the Security Agent (as applicable in accordance with the provisions of the Intercreditor Agreement).

- 25.2** Subject to the provisions of the Intercreditor Agreement, Clause 25.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 22.1.3), 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 22.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 22.2.12 before a Noteholder may take any action referred to in Clause 25.1.
- 25.3** Subject to the provisions of the Intercreditor Agreement, the provisions of Clause 25.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 11.6 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event*) or other payments which are due by the Issuer to some but not all Noteholders.

## **26 Time-bar**

- 26.1** The right to receive repayment of the principal of the Notes shall be 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 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 Noteholders' right to receive payment has been time-barred and has become void.
- 26.2** If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **27 Notices and Press Releases**

### **27.1 Notices**

- 27.1.1** Any notice or other communication to be made under or in connection with the Finance Documents:
- (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) 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;

- (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office 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
- (iii) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the date such person shall be a Noteholder in order to receive the communication or otherwise one (1) Business Day prior to dispatch, and by either courier delivery (if practicably possible) or letter for all Noteholders (provided that the same means of communication shall be used for all Noteholders). A Notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

**27.1.2** 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, (if practicably possible) 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 27.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 27.1.1, or, in case of email, when received in readable form by the email recipient.

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

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

## **27.2 Press releases**

**27.2.1** Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 11.3 (*Voluntary redemption (Call option)*), 11.4 (*Voluntary redemption (IPO Event)*), 11.5 (*Early redemption due to illegality or repurchase due to a tax event*), 13.1.2, 16.3, 18.17, 19.1, 20.1 and 21.3 shall also be published by way of press release by the Issuer or the Agent, as applicable.

**27.2.2** In addition to Clause 27.2.1, if any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

## **28 Force majeure and Limitation of Liability**

**28.1** 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.

- 28.2** The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 28.3** Should a *Force majeure* Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 28.4** The provisions in this Clause 28 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

## **29 Governing Law and Jurisdiction**

- 29.1** 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.
- 29.2** The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).





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

Place: Stockholm

Date: 15 March 2018

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

as Agent



\_\_\_\_\_  
Name:  
**Christoffer Andersson**  
VD / CEO

**Schedule 1**  
**Transaction Security Documents**

<b>Company</b>	<b>Proposed Security</b>	<b>Governing law</b>
<b>The Parent</b>	Share pledge over the shares in the Issuer	Swedish
<b>The Issuer</b>	Share pledge over the shares in GVP Communication AB	Swedish
	Share pledge over the shares in Transcom WorldWide AB	Swedish
<b>Transcom WorldWide AB</b>	Share pledge over the shares in Transcom AB	Swedish
	Share pledge over the shares in Transvoice AB	Swedish
	Share pledge over the shares in Transcom WorldWide Spain S.L. (Sociedad Unipersonal).	Spanish
	Share pledge over the shares in Transcom WorldWide Spa.	Italian
	Share pledge over the shares in Transcom WorldWide Italy Spa.	Italian
	Share pledge made by Transcom WorldWide AB and Transcom WorldWide B.V. over the shares in Transcom WorldWide Tunisie Sàrl.	Tunisian
<b>Transvoice AB</b>	Share pledge over the shares in Stockholms Tolkförmedling AB	Swedish
<b>Transcom AB</b>	Share pledge over the shares in Transcom WorldWide B.V.	Dutch
	Share pledge over the shares in Transcom Norge AS.	Norwegian
<b>Transcom WorldWide B.V.</b>	Share pledge made by Transcom WorldWide AB and Transcom WorldWide B.V. over the shares in Transcom WorldWide Tunisie Sàrl.	Tunisian

**Schedule 2**  
**Original Material Group Companies**

<b>Company</b>	<b>Registration number and jurisdiction of incorporation</b>
<b>Transcom Holding AB (publ)</b>	556962-4108, Sweden
<b>Transcom WorldWide AB</b>	556880-1277, Sweden
<b>Transcom Aktiebolag</b>	556201-3234, Sweden
<b>Transvoice AB</b>	556653-6370, Sweden
<b>Stockholms Tolkförmedling Aktiebolag</b>	556482-8654, Sweden
<b>GVP Communication AB</b>	556943-3294, Sweden
<b>Transcom WorldWide Spain S.L. (Sociedad Unipersonal)</b>	B82750951, Spain
<b>Transcom WorldWide Spa.</b>	12639850150, Italy
<b>Transcom WorldWide Italy Spa.</b>	12639850150, Italy
<b>Transcom WorldWide Tunisie Sàrl</b>	0930209/R, Tunisia
<b>Transcom WorldWide B.V.</b>	33300314, Netherlands
<b>Transcom Norge AS</b>	951919489, Norway
<b>Transcom WorldWide (Philippines) Holding Inc.</b>	CS201222970, Philippines
<b>Transcom WorldWide (Philippines) Inc.</b>	CS200800187, Philippines

### **Schedule 3**

#### **Agreed Security Principles**

- (a) The Super Senior Creditors and the Noteholders shall be granted security over same assets and guarantees from the same entities, but the rights of the Noteholders shall always rank after and be subordinated to the rights of the Super Senior Creditors in accordance with the principles set out in the Intercreditor Agreement. General statutory limitations (e.g. financial assistance, corporate benefit, "thin capitalization" rules and retention of title claims) may limit the ability of a Group Company to provide security or require that such security is limited by an amount or otherwise, provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle.
- (b) The Transaction Security and extent of its perfection and scope shall take into account the cost, work and time of providing security which must be reasonably proportionate to the benefit accruing to the Secured Parties.
- (c) Group Companies will not be required to give guarantees or enter into Transaction Security Documents if it would conflict with the fiduciary duties of their directors or contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any officer provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle.
- (d) Any assets subject to pre-existing third party arrangements which are permitted by the Finance Documents or any other contractual restrictions on assignments and which prevent those assets from being charged, will be excluded from any relevant Transaction Security Document but the Group Company must use reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.
- (e) The Transaction Security Documents shall operate to create security rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in these Terms and Conditions or in the Super Senior RCF unless required for the creation, perfection or preservation of the security and shall not be unduly burdensome on the Group Company or interfere unreasonably with the operation of its business.
- (f) Perfection of security will not be required if it would materially adversely affect the ability of the relevant Group Company to conduct its operations or business in the ordinary course.
- (g) No perfection action will be required in jurisdictions where Group Companies are not located.
- (h) No Group Company shall be under an obligation to grant any Transaction Security over any assets which would impose a stamp duty, taxes, registration fee or similar on any Group Company unless such stamp duty or registration fee is negligible.
- (i) Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and (i) the relevant agent has given notice of acceleration under the relevant finance document and (ii) the relevant agent has given notice of its intention to enforce in accordance with the relevant Transaction Security Document.

- (j) In case the ownership to security assets is transferred to a Secured Party (or any of their affiliates) (or a Secured Party or the Security Agent has taken control over the security assets as a stage of the enforcement process), the fair market value of the transferred security assets, supported by independent valuation, shall be set off against the Secured Obligations.
- (k) The Secured Parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an Event of Default has occurred and is continuing and any such power of attorney shall only be issued upon request and upon the occurrence of an Event of Default.
- (l) Transaction Security will only be required in respect of shares in Material Group Companies.
- (m) Security granted under Spanish law shall be given in favour of all Secured Parties individually.
- (n) Notwithstanding anything to the contrary in the Finance Documents, if the Security Agent is not satisfied that it does not need to be resident, incorporated (including by way of a branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the Security Agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Senior Finance Document to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a well reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).

## Schedule 4

### Form of Compliance Certificate

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

From: Transcom Holding AB (publ)

Dated: [date]

#### Transcom Holding AB (publ)

#### EUR [amount] Senior Secured Fixed Rate Notes due [●] (the "Notes")

1. We refer to the terms and conditions dated 15 March 2018 relating to the Notes (the "**Terms and Conditions**"). This is a Compliance Certificate delivered pursuant to Clause 13.1.3 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 relates to:  
  
Testing date: [●]  
  
Relevant Period: [●]
3. We confirm that the [Incurrence Test set out in Clause 15.1 (*Incurrence Test*) is met and] Leverage Ratio as of the testing date is [●]:1, calculated as follows:  
  
(i) Net Interest Bearing Debt is [●]; and  
  
(ii) EBITDA is [●].
4. We confirm that no Event of Default is continuing or would result from the incurrence of the [New Debt/Financial Indebtedness/Distribution].
5. We confirm that the Leverage Ratio is [●]:1 and therefore we [are]/[are not] required to grant security pursuant to Clause 14.13.3.

Yours faithfully,

.....

for and on behalf of

Transcom Holding AB (publ)