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Stockholm, 22 March 2021

To the holders in:

ISIN: SE0012507267 – Qred Holding AB (publ) EUR 40,000,000 Senior Secured Bonds 2019/2022

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND THE TERMS AND CONDITIONS

This voting request for procedure in writing has been sent on 22 March 2021 to Holders directly registered as of 25 March 2021 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 6.3 (*Voting rights and authorisation*).

Key information:

Record Date for being eligible to vote:	25 March 2021
Deadline for voting:	15:00 16 April 2021
Quorum requirement:	At least 20 per cent.
Majority requirement:	More than 50 per cent.

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the bonds (the “**Holders**”) in the abovementioned bond issue ISIN SE0012507267 (with an aggregated amount outstanding of EUR 40,000,000) (the “**Bonds**”) issued by Qred Holding AB (publ) (the “**Issuer**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Holders can vote for or against the Issuer’s request (the “**Request**”).

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meanings assigned to them in the terms and conditions of the Bonds (the “**Terms and Conditions**”).

Holders participate by completing and sending the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2

(the “**Power of Attorney**”) or other sufficient evidence, if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 15.00 CET on 16 April 2021 either by mail, courier or email to the Agent using the contact details set out in Section 6.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Holder on 25 March 2021 (the “**Record Date**”). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

1. Background

The Issuer is the holding company of the Qred group of companies (“**Qred**”), a financial technology consortium that specialises in providing flexible and smart digital financing solutions for small businesses and micro-enterprises in five European markets, as well as in Brazil through a joint venture. The Issuer issued the Bonds in 2019 to fund its continued accelerated growth across new markets and product offerings, which was recognised by its inclusion as the eight fastest growing company in Europe on The Financial Times’s 2020 list.

Since the issue of the Bonds, Qred has been able to meet the financial covenants under the Terms and Conditions at all relevant times and make all interest payments in time on the Bonds, even during the Covid-19 pandemic. In light of this, and for the avoidance of doubt, the Issuer wishes to be clear that it is not currently seeking to amend the Terms and Conditions due to financial difficulties of any sort, but rather to align with recent regulatory guidance regarding bond issuance by financial services providers, as explained below. See further details of the Qred’s financial performance in its published 2020 year-end report.

The Swedish Financial Supervisory Authority (“**S-FSA**”, Sw. *Finansinspektionen*) published guidance on 18 February 2021 (the “**Guidance**”) setting out its view on the meaning of repayable funds from the public (Sw. *återbetalningspliktiga medel*) for the purposes of the Banking Act (Sw. *lagen (2004:297) om bank- och finansieringsrörelse*), and made clear its position that financing through bond issuance that can be purchased by the public amounts to repayable funds from the public. As further explained in the Guidance, the S-FSA considers that bonds that cannot be purchased by the public due to restrictions in the terms and conditions of the bonds do not amount to repayable funds by the public, but this in turn means that such bonds cannot be admitted to trading on exchanges by virtue of the inherent restriction on transferability.

Under the Banking Act, where a company is in receipt of repayable funds from the public whilst *inter alia* providing credit, a licence under the Banking Act (Sw. *tillstånd som finansieringsrörelse*) from the S-FSA is required. For the avoidance of doubt, the Issuer itself does not provide credit, but its wholly-owned subsidiary Qred AB does, and can arguably be

considered to be financed by the Bonds through its organisational relationship with the Issuer. Since November 2020, Qred AB is a licensed payment institute under the supervision of the S-FSA pursuant to the Payment Services Act (Sw. *lagen (2010:751) om betaltjänster*), but is not in possession of a licence under the Banking Act, which means that it should not be financed by repayable funds from the public, including, according to the Guidance, bonds that may be purchased by the public.

The Bonds issued by the Issuer are not designed as retail products given e.g. the high minimum increment. However, the Issuer accepts that by virtue of the admission to trading, it is possible for the Bonds to be purchased by the public. Accordingly, to align with the prevailing regulatory view set out in the Guidance, the Issuer seeks to delist the Bonds from trading on the Nasdaq Stockholm and Frankfurt exchanges.

2. Proposed amendments to the Terms and Conditions

The proposed amendments to the Terms and Conditions are described in the following and are also set out in Schedule 3 (*Proposed Amended Terms and Conditions*), where crossed-out text indicates removals. Please note that only the pages showing amendments are included in attached Schedule 3.

- Remove the definitions of “Debt Instruments”, “Listing Failure Event”, “MTF” and “Regulated Market”.
- Remove the references to Listing Failure Event in Clause 9.4.
- Remove the references to Listing Failure Event and Regulated Market in Clause 11.1(c), (d), (f) and (j).
- Remove the reference to Listing Failure Event in Clause 22(c).

Subject to approval, the Issuer will thereafter take steps to delist the Bonds from trading on the exchanges.

3. Consent

If the Proposals are approved by the Holders in the Written Procedure, the Issuer will pay to the Holders a consent fee amounting to one (1.0) per cent of the Nominal Amount per Bond held by the respective Holder on the Consent Fee Record Date (as defined below) (the “**Consent Fee**”).

The Consent Fee will be payable to all persons who are registered as a direct registered owner or authorised nominees in the debt register kept by the CSD two (2) Business Days from the date when the Proposals have been approved in the Written Procedure (the “**Consent Fee Record Date**”). The payment of the Consent Fee shall be made five (5) Business Days after the Consent Fee Record Date through the CSD's account based system.

4. Effective date

The Request shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 6.6 or if earlier, when a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent.

The Issuer and the Agent shall, order to implement and effectuate the Request, enter into amended and restated Terms and Conditions. In addition, the Issuer and the Agent may agree to take any other action deemed required in order to implement the Request.

5. Non-reliance by the Agent

The Request is presented to the Holders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Holders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Holders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

6. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

6.1. Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15.00 CET on 16 April 2021. Votes received thereafter may be disregarded.

6.2. Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes. When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired. Information about the decision taken under the Written Procedure will: i) be sent by notice to the Holders and ii) be published on the websites of a) the Issuer and b) the Agent. A matter decided under the Written Procedure will be binding for all Holders, irrespective of them responding in the Written Procedure.

6.3. Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (25 March 2021) in the debt register: (a) be registered as a direct registered owner of a Securities Account; or (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

6.4. Bonds registered with a nominee

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as holder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a Holder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

6.5. Quorum

To approve the Request, Holders representing at least twenty (20.00) per cent of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a Quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

6.6. Majority

More than fifty (50.00) per cent of the Adjusted Nominal Amount for which Holders reply under the Written Procedure must consent to the Request in order for it to pass.

6.7. Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Qred Holding AB (publ)
P.O. Box 7329
S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Qred Holding AB (publ)
Norrandsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

7. FURTHER INFORMATION

For further questions to the Issuer regarding the Request, please contact the Issuer at legal@qred.com.

For further questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 22 March 2021

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1 Voting Form

Schedule 2 Power of Attorney/Authorisation

Schedule 3 Amendment of Terms and Conditions (page-pull mark-up)

VOTING FORM

Schedule 1

For the Bondholders of ISIN: SE0012507267 Qred Holding AB (publ) EUR 40,000,000 senior secured Bonds 2019/2022.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below.

NOTE: If you are not registered in the debt register with the CSD (Sw. skuldbok (direktregistrerade)) as a direct registered owner (Sw. direktregistrerad ägare) or as an authorised nominee (Sw. förvaltare), you cannot submit this Voting Form without enclosing an executed Power of Attorney, see Schedule 2 to the Notice.

Name of the Voting Person: _____

Capacity of the Voting Person: Bondholder: ☐ ¹ authorised person: ☐ ²

☐ **For** the Request

☐ **Against** the Request

Voting Person's reg.no/id.no: _____

Securities Account number at Euroclear Sweden:
(if applicable) _____

Name and Securities Account number of authorised nominee (Sw. förvaltare): (if applicable) _____

Nominal Amount voted for (in EUR): _____

Telephone number, email address and contact person:

Name of authorised signatory:³ Place, date _____

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the Voting Person must also enclose Power of Attorney (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

³ If the undersigned is not a Bondholder according the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY

Schedule 2

For the Bondholders of ISIN: SE0012507267 Qred Holding AB (publ) EUR 40,000,000 senior secured Bonds 2019/2022.

NOTE: This Power of Attorney and authorisation document shall be filled out if the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions) in the debt register (Sw. skuldbok (direktregistrerade)), held with the CSD. If the Voting Person's Bonds are held through several intermediaries, the Voting Person will need to obtain a Power of Attorney from the Bondholder (as defined in the Terms and Conditions), or otherwise obtain a coherent chain of powers of attorney starting with the Bondholder.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in EUR) the person/entity is authorised to vote for as per the Record Date:

Name of Bond or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: EUR _____

We are:

☐ Registered as Bondholder on the Securities Account

☐ Other intermediary and holds the Bonds through (specify below):

Place, date: _____

Name of authorised signatory of Bondholder/other intermediary (Sw. *fullmaktsgivaren*)



Terms and Conditions

Qred AB (publ)

Up to EUR 100,000,000

Senior Secured Callable Floating Rate Bonds

ISIN: SE0012507267

11 June 2019

Other than the registration of the Bonds under Swedish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction 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.

~~"Debt Instruments" means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.~~

"**Equity and Subordinated Debt**" means, in accordance with the applicable Accounting Principles from time to time, the consolidated sum of (i) restricted equity, (ii) non-restricted equity and (iii) any Subordinated Debt.

"**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.

"**EURIBOR**" means:

- (a) the applicable percentage rate *per annum* displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or
- (b) if no screen rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by banks reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and

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

"**Event of Default**" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.10 (*Continuation of the Business*).

"**Existing Debt**" means the debt owed under the credit facility incurred by Qred Företagslån AB with Nordiska Kreditmarknadsaktiebolaget (publ) as lender.

"**Existing Debt Amount**" means an amount equal to the Existing Debt outstanding on the First Issue Date, being SEK 121,142,720 and EUR 12,686,383.

"**Existing Shareholder Debt**" means the shareholder debt owed by the Issuer on the First Issue Date in the total aggregate amount of SEK 37,000,000.

"**Existing Shareholder Debt Amount**" means an amount equal to the Existing Shareholder Debt outstanding on the First Issue Date, being SEK 8,411,197 and EUR 2,664,132.

"**Final Maturity Date**" means 17 June 2022.

"**Finance Documents**" means:

Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"Interest Rate" means EURIBOR plus the Floating Rate Margin.

"Issuer" means Qred AB (publ), a limited liability company incorporated in Sweden with reg. no. 559031-0685.

"Issuing Agent" means Pareto Securities AB, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

~~**"Listing Failure Event"** means:~~

- ~~(a) that the Initial Bonds have not been listed on the Open Market of the Frankfurt Stock Exchange within 60 days of the First Issue Date (provided that the Issuer shall use its best efforts to list the Initial Bond no later than 30 days after the First Issue Date);~~
- ~~(b) that the Initial Bonds have not been admitted to listing on Nasdaq Stockholm, or any other Regulated Market, within 12 months after the First Issue Date;~~
- ~~(c) that any Subsequent Bonds have not been listed on Nasdaq Stockholm, or any other Regulated Market, within 60 days after the issuance of such Subsequent Bonds (provided that the Issuer has used its best efforts to list such Subsequent Bonds no later than 30 days after the issuance of such Subsequent Bonds) (unless Subsequent Bonds are issued before the date falling 12 months before the First Issue Date in which case such Subsequent Bonds shall be listed within 12 months after the First Issue Date); and~~
- ~~(d) that the Bonds cease to be listed on the Open Market of the Frankfurt Stock Exchange, Nasdaq Stockholm or another Regulated Market (however, taking into account the rules and regulations of Frankfurt Stock Exchange and Nasdaq Stockholm and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds);~~

"Main Shareholders" means Emil Sunvisson with personal identity number 710819-6671.

"Maintenance Covenants" means the maintenance covenants set out in Clause 12.1 (*Maintenance Covenants*).

"Market Loan" means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on Nasdaq Stockholm or any other unregulated recognised market place.

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;

- (b) the ability of the Group to comply with its obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

"Material Group Company" means, at any time any Group Company directly or indirectly wholly-owned by the Issuer which has revenues representing 5.00 per cent. or more of the revenues of the Group, calculated on a consolidated basis, or has assets representing 5.00 per cent., or more of the Total Assets, calculated on a consolidated basis.

"Material Intercompany Loan" means any intercompany loans provided by any Group Company to any other Group Company where:

- (a) the term of the intercompany loan is at least 12 months (the term to be determined by the Issuer); and
- (b) the principal amount thereof is at least in an amount exceeding EUR 500,000.

~~"MTF" means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.~~

"Net Equity Ratio" means, in relation to the Group, the ratio of Equity and Subordinated Debt to Total Assets minus Cash.

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner (if the Sole Bookrunner has requested that their respective fees and costs shall be deducted) and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

"Nominal Amount" has the meaning set forth in Clause 2(c).

"Obligors" means The Issuer and each Guarantor.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds (other than Subsequent Bonds);
- (b) incurred under the Existing Debt and the Existing Shareholder Debt, provided that the Existing Debt and the Existing Shareholder Debt are repaid and cancelled in full no later than six (6) months after the First Issue Date;
- (c) incurred by any Group Company under a Revolving Credit Facility in an amount not exceeding an amount equal to 15 per cent. of the aggregate Nominal Amount outstanding at any time, provided that the Existing Debt has been cancelled and repaid in full;
- (d) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;

"Proceeds Account" means a bank account of the Issuer, into which the Net Proceeds from the Initial Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

"Proceeds Account Pledge Agreement" means the pledge agreement entered into between the Issuer and the Agent on or about the First Issue Date in respect of a first priority pledge over the Proceeds Account and all funds held on the Proceeds Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

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

"Record Date" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

"Reference Date" means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

"Reference Period" means:

- (a) when testing the Maintenance Covenants, the period of 12 consecutive calendar months ending on a Reference Date; and
- (b) when testing the Net Equity Ratio in connection with the incurrence of Financial Indebtedness as set out in paragraph (i) of the definition of Permitted Debt, the period of 12 consecutive calendar months ending on the determined testing date.

~~**"Regulated Market"** means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.~~

"Restricted Payment" has the meaning set forth in Clause 13.2(a).

"Revolving Credit Facility" means any revolving credit facility agreement or similar agreement providing financing for general corporate purposes between any Group Company and a lender under a Revolving Credit Facility.

"Secured Obligations" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Finance Documents.

"Secured Parties" means the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement).

- (vi) any time from and including the date falling 30 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.85 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (vii) notwithstanding paragraph (vi) above, provided that the redemption is financed to more than seventy-five (75) per cent. by way of one or several Market Loan issues, at any time from and including the date falling 33 months after the First Issue Date to, but excluding, the Final Maturity Date, at an amount per Bond equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid interest.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.
 - (c) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) above it shall be assumed that the Interest Rate for the period from the relevant record date to the date falling 18 months after the First Issue Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

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

- (a) Upon the occurrence of a Change of Control Event ~~or Listing Failure Event~~, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) days following a notice from the Issuer of the Change of Control Event ~~or Listing Failure Event~~ pursuant to Clause 11.1(f) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event ~~or Listing Failure Event~~.
- (b) The notice from the Issuer pursuant to Clause 11.1(f) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(f). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 9.4(a).

loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;

- (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 quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
 - (iii) as soon as practicable following an acquisition or disposal of Bonds by a Group Company, the aggregate Nominal Amount held by Group Companies.
- (b) The first report delivered pursuant to paragraphs (a)(i) and (a)(ii) shall be delivered on 31 August 2019.
- (c) Any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading and the MTF on which the Bonds are traded.
- (d) ~~When the Bonds have been listed on a Regulated Market:~~
 - ~~(i) the information set out in Clause 11.1(a) shall also be made available by way of press release; and~~
 - (ii) the reports referred to in Clause 11.1(a)(i) and Clause 11.1(a)(ii) shall be prepared in accordance with IFRS.
- (e) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (f) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event ~~or Listing Failure Event~~ and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (g) The Issuer shall promptly 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.

- (h) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the incurrence of Financial Indebtedness as set out in item (i) of the definition "Permitted Debt";
 - (ii) in connection with that a Financial Report is made available;
 - (iii) at the Agent's request, within 20 days from such request.
- (i) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (g) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (j) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws ~~or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.~~

11.2 Information from the Agent

- (a) Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Group and the Agent.

Clause 9.4 (*Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

23. Prescription

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

24. Notices and Press Releases

24.1 Notices

- (a) 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 (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent 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 Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective: