

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

Stockholm, 22 February 2018

**To the Bondholders in:**

**ISIN: SE0005505831 – European Directories BondCo S.C.A. maximum EUR 160,000,000 Senior Secured Callable Floating Rate Bonds 2013/2018**

**NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND CERTAIN TERMS AND CONDITIONS OF THE BONDS, INCLUDING AN EXTENSION OF THE MATURITY OF THE BONDS**

**This voting request for procedure in writing has been sent on 22 February 2018 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act 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 Clause 8.3 (*Voting rights and authorisation*).**

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the bonds (the “**Bondholders**”) in the above mentioned bond issue ISIN: SE0005505831 (with an aggregated amount outstanding of EUR 160,000,000) (the “**Bonds**”) issued by European Directories BondCo S.C.A. (the “**Issuer**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer’s requests.

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**”).

Bondholders 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 17:00 (CET) on 9 March 2018 either by mail, courier or email to the Agent using the contact details set out in Clause 8.7 (*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 Bondholder on 28 February 2018 (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.

***Disclaimer:** The Request (as defined below) 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 Agent may assume that documentation and other evidence delivered to it pursuant the Request is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation. The Holders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

## 1. References

We refer to:

- (a) the Bonds and the Terms and Conditions; and
- (b) the refinancing receivables pledge agreement dated 10 December 2013 between the Issuer as Pledgor (as defined therein), the Agent as Bond Trustee (as defined therein) and European Directories OpHoldco S.à r.l. (“**OpHoldco**”) as Debtor (as defined therein) (the “**Pledge Agreement**”) with respect to the intercompany loan granted by the Issuer to OpHoldco on 10 December 2013 in an aggregate principal amount of EUR 160,000,000 (the “**Intercompany Loan**”).

## 2. Background

- 2.1 The Bonds are, pursuant to the Terms and Conditions, due for redemption on 9 December 2018. In order to secure long term financing of the Group, the Issuer has explored the possibility to extend the maturity of the Bonds which it believes would be beneficial to the Group.
- 2.2 In light of the above, the Issuer proposes an extension of the Bonds of 2.5 years to 9 June 2021, alongside certain other amendments to the Terms and Conditions such as (i) an increase of the interest margin of 150 bps to 8.5%, (ii) a new covenant on capital expenditure and acquisitions restricting the Group so that such expenditure may not exceed EUR 30,000,000 per annum (unless funded from Financial Indebtedness being Permitted Debt), (iii) changes to the call option due to the change of maturity, and (iv) removing the existing restriction as regards disposals in respect of the subsidiary Fonecta Corporations Oy to permit the Group additional flexibility, as set out in **Schedule 3** (the “**Amended and Restated Terms and Conditions**”), whereby all amendments proposed are shown in mark-up with inserted changes, which are underlined in blue and deleted changes, which are ~~struckthrough~~ in red (the “**Proposal**”).
- 2.3 The Issuer has received irrevocable undertakings to vote in favour of the Proposal from certain investors, including Kaleva Mutual Insurance Company and Sampo Group’s Mandatum Life Insurance Company Limited, who as per today jointly hold 41.3% of the Bonds not held by the Issuer and the Group. As per today, the Issuer and the Group hold 50.1% of the Bonds which will not be eligible to vote in the Written Procedure and

which will be cancelled immediately following receipt of the requisite majority of Bondholders voting in favour of the Proposal.

- 2.4 In order to cancel the Bonds held by the Group Companies, such Bonds shall be transferred from the relevant group company to the Issuer for cancellation. The Issuer proposes that the consideration for such transfer shall be satisfied by way of partial set-off against the Intercompany Loan due from the Issuer's direct subsidiary, OpHoldco to the Issuer (the "**Set-Off**"). In order to make the Set-Off, the Issuer seeks the Bondholders' consent to partly release the security interests created pursuant to the Pledge Agreement (the "**Security Release**"). Provided that the Bondholders consent to the Security Release, it is the Issuer's intention to carry out the Set-Off. Please note however that the Issuer is not obliged to carry out the Set-Off.

### **3. Request**

3.1 The Issuer hereby requests that the Bondholders:

- (a) approve the Proposal to amend the Terms and Conditions as set out in **Schedule 3** hereto and instruct the Agent to enter into an amendment and restatement agreement for such purpose; and
- (b) instruct the Agent to execute the Security Release to the extent required in order to permit the Set-Off (the "**Instruction**").

The Proposal and the Instruction are jointly referred to as the "**Request**".

### **4. Consent**

We kindly ask the Bondholders to confirm that the Bondholders agree to the Proposal and make the Instruction.

### **5. Effective Date**

The Amended and Restated Terms and Conditions shall become effective upon the Bondholders' approval of the amendments set out in this Written Procedure.

### **6. Consent Fee**

As a compensation to the Bondholders, the Issuer offers the Bondholders a one-time amendment fee of 1.00 % (flat) of the face value of the respective Bondholders' holdings of the Bonds (the "**Fee**"). The Fee will be payable to the Bondholders within six (6) Business Days (or such longer period as may be required for technical reasons by CSD) from the expiration of the voting period in the Written Procedure (with record date for being entitled to the Fee at end-of-business the date of the expiration of the voting period in the Written Procedure, being 9 March 2018), provided that a requisite majority of the Bondholders have approved the Request.

### **7. Non-reliance**

The Request is presented to the Bondholders by the Issuer, without any evaluation, advice or recommendations from the Agent whatsoever. No independent advisor has been appointed to review and/or analyse the Request (and its effects) from the Bondholders' perspective. The Bondholders are recommended to seek legal advice to

independently evaluate whether the request from the Issuer (and its effects) is acceptable or not. This Notice or any documentation in relation to the Request (including the amended Terms and Conditions) are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

## **8. Written Procedure**

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

### **8.1 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 17:00 (CET) on 9 March 2018. Votes received thereafter may be disregarded.

### **8.2 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 Bondholders 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 Bondholders, irrespective of them responding in the Written Procedure.

### **8.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (28 February 2018) 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.

### **8.4 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; or
2. you can obtain a Power of Attorney, attached as **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 bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder 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.

## **8.5 Quorum**

To approve the Request, Bondholders representing at least twenty (20) 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.

## **8.6 Majority**

Three quarters (3/4) of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request.

## **8.7 Address for sending replies**

Return the Voting Form, attached as **Schedule 1**, and, if applicable, the Power of Attorney/Authorisation attached as **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 European Directories BondCo S.C.A.  
P.O. Box 7329  
S-103 90 Stockholm

### **By courier:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure European Directories BondCo S.C.A.  
Norrandsgatan 23  
111 43 Stockholm

### **By email:**

E-mail: [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)

**9. FURTHER INFORMATION**

For further questions to the Issuer, regarding the request, please contact the Issuer at [ir@europeandirectories.com](mailto:ir@europeandirectories.com).

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at [sweden@nordictrustee.com](mailto:sweden@nordictrustee.com) or +46 8 783 79 00.

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**Stockholm, 22 February 2018**

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

**as Agent**

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney/Authorisation
<b>Schedule 3</b>	Amended and Restated Terms and Conditions

# VOTING FORM

## Schedule 1

For the Written Procedure in European Directories BondCo S.C.A. maximum EUR 160,000,000 Senior Secured Callable Floating Rate Bonds 2013/2018 ISIN: SE0005505831.

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 the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.*

**For** the Request

**Against** the Request

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person:                      Bondholder:  <sup>1</sup>      authorised person:  <sup>2</sup>

Voting Person’s reg.no/id.no  
and country of incorporation/domicile: \_\_\_\_\_

Securities Account number at Euroclear Sweden:  
(if applicable) \_\_\_\_\_

Name and Securities Account number of custodian(s):  
(if applicable) \_\_\_\_\_

Nominal Amount voted for (in EUR): \_\_\_\_\_

Day time telephone number, e-mail address and contact person:  
\_\_\_\_\_

\_\_\_\_\_  
Authorised signature and Name <sup>3</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

<sup>3</sup> 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/AUTHORISATION

## Schedule 2

For the Bondholders' meeting in European Directories BondCo S.C.A. maximum EUR 160,000,000 Senior Secured Callable Floating Rate Bonds 2013/2018 ISIN: SE0005505831.

**NOTE:** This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

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

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

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Name of Bondholder or other intermediary giving the authorisation (Sw. *Fullmaktsgivaren*):

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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):

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Place, date: \_\_\_\_\_

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Name:

Authorised signature of Bondholder / other intermediary (Sw. *Fullmaktsgivaren*)



**TERMS AND CONDITIONS FOR  
EUROPEAN DIRECTORIES BONDCO S.C.A.  
MAXIMUM EUR 160,000,000  
SENIOR SECURED CALLABLE FLOATING RATE  
BONDS 2013/2018**

**ISIN: SE0005505831**

**WITH EUROPEAN DIRECTORIES MIDCO S. À R.L. AS GUARANTOR**

**Issue Date:** Originally dated 9 December 2013 and as amended and restated [●] 2018

*The distribution of this document and the private placement of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.*

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**TERMS AND CONDITIONS FOR  
European Directories BondCo S.C.A.**

**(a partnership limited by shares  
(*société en commandite par actions*)**

**Incorporated under the laws of the Grand Duchy of Luxembourg  
and registered with the Luxembourg trade and companies register under the  
number B 181401)**

**MAXIMUM EUR 160,000,000  
SENIOR SECURED CALLABLE FLOATING RATE BONDS  
2013/2018  
ISIN: SE0005505831**

**1. DEFINITIONS AND CONSTRUCTION**

**1.1 Definitions**

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

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

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

“**Advance Purchase Agreements**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 90 calendar days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.

“**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.

“**Agent Agreement**” means the agent agreement entered into on or about the Issue Date, between the Issuer and the Bond Trustee, or any replacement agent agreement entered into after the Issue Date between the Issuer and a bond trustee. “**Applicable Premium**” means

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the higher of (a) 1.00 per cent. of the Nominal Amount, or (b) an amount equal to (i) 104.00 per cent. of the Nominal Amount, plus (ii) all remaining scheduled interest payments (assuming that the Interest Rate for the period from the relevant redemption date to the First Call Date will be equal to the Interest Rate in effect on the date on which the applicable notice of redemption is given) on the Bonds until the First Call Date (but excluding accrued but unpaid interest up to the relevant redemption date), (iii) discounted (for the time period starting from the date the relevant Bonds are redeemed to the First Call Date) using a discount rate equal to the yield of a German Government Bond Rate on or around the First Call Date plus 0.50 per cent., minus (iv) the Nominal Amount.

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

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

“**Bond**” means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions.

“**Bond Issue**” means the issuance of the Bonds on the Issue Date.

“**Bond Trustee**” means [SwedishNordic](#) Trustee [& Agency](#) AB (publ) (reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden), or another party replacing it, as Bond Trustee, in accordance with these Terms and Conditions.

“**Call Option Amount**” means:

- (a) ~~104~~102.00 per cent. of the Nominal Amount if the call option is exercised on or after the ~~First Call~~Effective Date up to, and including, ~~the date falling 36 months after the Issue Date~~30 June 2019;
- (b) ~~103~~101.25 per cent. of the Nominal Amount if the call option is exercised ~~after the date falling 36 months after the Issue Date up to, and including, the date falling 42 months after the Issue Date~~between 1 July 2019 and 31 December 2019;
- ~~(c) 102.50 per cent. of the Nominal Amount if the call option is exercised after the date falling 42 months after the Issue Date up to, and including, the date falling 48 months after the Issue Date;~~
- ~~(c)~~ ~~(d)~~ (d) ~~104~~101.75 per cent. of the Nominal Amount if the call option is exercised ~~after the date falling 48 months after the Issue Date up to, and including, the date falling 54 months after the Issue Date~~between 1 January 2020 and 30 June 2020; and
- ~~(d)~~ ~~(e)~~ (e) ~~104~~101.00 per cent. of the Nominal Amount if the call option is exercised ~~after the date falling 54 months after the Issue Date to, but not including, the Final Redemption Date on or after 1 July 2020.~~

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**“Change of Control Event”** means the occurrence of an event or series of events whereby one or more persons, not being the present owners (or an Affiliate of the present owners) in the Guarantor, acting together, acquire control over the Issuer or the Guarantor and where **“control”** means (a) acquiring or controlling, directly or indirectly, ownership rights representing more than 50.00 per cent. of the total number of votes held by the direct or indirect owners of the Issuer or the Guarantor, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the governing body of the Issuer or the Guarantor.

**“Compliance Certificate”** means a certificate, in form and substance reasonably satisfactory to the Bond Trustee, signed by the Issuer certifying that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, and information on any Divestment Event having occurred, together with a confirmation that an amount equal to 75.00 per cent. of the net sales proceeds from such Divestment Event have been transferred to the Prepayment Account. If the Compliance Certificate is provided in connection with an application of the Incurrence Test, the certificate shall include calculations and figures in respect of the ratio of Net Interest Bearing Debt to Group EBITDA and the Interest Coverage Ratio.

**“Conditions Precedent for Disbursement”** means all actions and documents set forth in Clause 13.1;

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

**“Divestment Event”** means any disposal of shares or assets ~~in DTG or Herold~~ in accordance with Clause 12.5 (*Disposals*);

**“Divestment Event Amount”** means an amount equal to 75.00 per cent. of the net sales proceeds (calculated after making provisions for tax risks in the relevant company or holding company) from a Divestment Event rounded down so that the Nominal Amount to be prepaid per outstanding Bond *pro rata* pursuant to a Mandatory Partial Prepayment will be in EUR 100 (or multiples thereof).

**“DTG”** means European Directories (DH1) B.V. (reg. no. 34160252), as of the Issue Date, a directly wholly-owned Subsidiary of ED DH7, or any of its Subsidiaries.

**“ED DH7”** means European Directories (DH7) B.V (reg. no. 34228598), as of the Issue Date, a directly wholly-owned Subsidiary of ED OpHoldco.

**“ED GP”** means European Directories GP, a private limited liability company (Fr *société à responsabilité limitée*) incorporated under the laws of Luxembourg with a share capital of EUR 12,500, registered with the Register under number B 181381 and having its registered office at 26-28, rue Edward Steichen, L - 2540 Luxembourg, as of the Issue Date, a directly wholly-owned Subsidiary of ED Midco and the holder of the unlimited share (Fr. *action commandité*) in the Issuer.

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“**ED Midco**” means European Directories Midco S.à r.l., a private limited liability company (Fr. *société à responsabilité limitée*) incorporated under the laws of Luxembourg with a share capital of EUR 100,000, registered with the Register under number B 155418 and having its registered office at 26-28, rue Edward Steichen, L - 2540 Luxembourg .

“**ED OpHoldco**” means European Directories OpHoldco S.à r.l., a private limited liability company (Fr. *société à responsabilité limitée*) incorporated under the laws of Luxembourg with a share capital of EUR 58.107,11, registered with the Register under number B 155420 and having its registered office at 26-28, rue Edward Steichen, L - 2540 Luxembourg, subject to the completion of the Share Contribution, a directly wholly-owned Subsidiary of the Issuer.

“**Effective Date**” means the “Effective Date” as defined in the amendment and restatement agreement entered into by and between the Issuer and the Bond Trustee on [●] 2018, being [●] 2018.

“**Equity Listing Event**” means an initial public offering of shares in a Group Company or any indirect parent of the Issuer, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

“**Equity Pledge Agreements**” means each of the first ranking pledge agreements entered into between ED Midco or the Issuer, and the Bond Trustee on or about the Issue Date regarding a first priority pledge over all shares (Fr. *parts sociales*) in ED OpHoldco and ED GP and the limited shares (Fr. *actions de commanditaire*) in the Issuer.

“**Escrow Account**” means a bank account of the Issuer held by the Escrow Bank, into which the Net Proceeds will be transferred and which has been pledged in favour of the Bond Trustee and the Holders (represented by the Bond Trustee) under the Escrow Account Pledge Agreement.

“**Escrow Account Pledge Agreement**” means the pledge agreement entered into between the Issuer and the Bond Trustee on or about the Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Bond Trustee and the Holders (represented by the Bond Trustee).

“**Escrow Bank**” means Société Générale Bank & Trust, a corporation (Fr. *société anonyme immatriculée*) registered with the Luxembourg trade and companies register under number B 6061 and having its registered office at 11, avenue Emile Reuter L-2420 Luxembourg or any credit institution replacing Société Générale Bank & Trust.

“**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

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- (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 Nordea Bank AB (publ), Svenska Handelsbanken AB (publ) and Skandinaviska Enskilda Banken AB (publ) (or such other banks as may be appointed by the Issuing Agent in consultation with the Issuer), for deposits of EUR 10,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b) above, 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.

“**Euro**” and “**EUR**” means the currency used by the institutions of the European Union and is the official currency of the Eurozone.

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

“**Existing Indebtedness**” means all amounts outstanding under a facilities agreement originally dated 7 December 2010, as amended on 24 October 2011 and as amended and restated on 7 December 2012 between, among others, ED Midco and a syndicate of international banks with the Royal Bank of Scotland PLC as agent (the “**Opco Facilities Agreement**”), which shall be paid, repaid or acquired through or in connection with the Bond Issue and purchased ultimately by ED DH7 as well as any hedging close out costs.

“**Existing Security**” means all security provided in relation to the Existing Indebtedness.

“**Final Redemption Date**” means 9 ~~December~~June 2021~~8~~.

“**Finance Charges**” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) without taking into account any Transaction Costs 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 Intercreditor Agreements, the Security Documents, the Agent Agreement, the Guarantee and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is treated as a finance lease in accordance with the accounting principles applicable on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability) and for the avoidance of doubt, any leases treated as operating leases under accounting principles applicable to the

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Group as currently applied shall not, regardless of any subsequent changes or amendments of the accounting principles, be considered as finance or capital leases;

- (c) 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 the accounting principles applicable on the Issue Date are met);
- (d) any amount raised pursuant to any note purchase facility or the issue of any bond or note or similar instrument;
- (e) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (g) 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; and
- (h) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)–(g).

**“Financial Instruments Accounts Act”** means the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*).

**“Financial Report”** means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of ED Midco, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of ED Midco, which shall be prepared and made available according to Clauses 12.1~~3~~<sup>4</sup>.1 (a) and (b).

**“First Call Date”** means the date falling 30 months after the Issue Date, or, to the extent such day is not a Banking Day, the Banking Day following from an application of the Banking Day Convention.

**“Fonecta”** means Fonecta Corporations Oy (reg. no. 1971184-9), as of the Issue Date, a directly wholly-owned Subsidiary of ED DH7, and all of its Subsidiaries.

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

**“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 2 Banking Days (but not more than 5 Banking 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

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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 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 ED Midco and its Subsidiaries from time to time (each a **“Group Company”**).

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any exceptional items in accordance with IFRS;
- (d) before taking into account any Transaction Costs;
- (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 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;
- (g) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (h) after adding back or deducting, as the case may be, the Group’s share of the profits or losses of entities which are not part of the Group;
- (i) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group;
- (j) after adding back Restructuring Charges; and
- (k) after adding back any costs for assets sold and/or any costs for a Divestment Event.

**“Guarantee”** means the guarantee issued by the Guarantor to the Bond Trustee (as representative for the Holders) on or about the Issue Date, through which the Guarantor

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leaves an unconditional and irrevocable guarantee (*Sw. proprieborgen*) as for its own debt for the Issuer's obligations under the Finance Documents.

**“Guarantor”** means ED Midco.

**“Herold”** means Herold Holding GmbH (reg. no. FN 264147b), a directly wholly-owned Subsidiary of ED DH7, or any of its Subsidiaries.

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

**“Holders’ Meeting”** means a meeting among the Holders held in accordance with Clause 18 (*Holders’ Meeting*).

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

**“Incurrence Test”** means:

- (a) that the ratio of Net Interest Bearing Debt to Group EBITDA calculated in accordance with the Incurrence Test Accounting Principles is not greater than 1.50; and
- (b) that the Interest Coverage Ratio calculated in accordance with the Incurrence Test Accounting Principles exceeds 4.00.

**“Incurrence Test Accounting Principles”** means:

- (a) that (i) the calculation of the ratio of Net Interest Bearing Debt to Group EBITDA shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the incurrence of the new Financial Indebtedness which requires the Issuer to meet the Incurrence Test, (ii) the Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt) and (iii) the Group EBITDA shall be calculated as set out in Clauses (b)–(c) below;
- (b) that the calculation of the Interest Coverage Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Report; and
- (c) that the figures for the Group EBITDA, Finance Charges and Net Finance Charges 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 new Financial Indebtedness shall be included, *pro forma*, for the entire Relevant

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Period and (iii) the *pro forma* calculation of the Group EBITDA shall be adjusted to take into account the net cost savings and other reasonable synergies, as the case may be, realisable for the Group within twelve months from the acquisition as a result of acquisitions and/or disposals of entities referred to in (i) and (ii) above, provided that such net cost savings and other reasonable synergies, as the case may be, have been confirmed by a reputable accounting firm and the Issuer has provided evidence thereof to the Bond Trustee.

“**Initial Nominal Amount**” has the meaning set forth in Clause 2.1.

“**Intercreditor Agreements**” means the intercreditor agreements, in form and substance reasonably satisfactory to the Bond Trustee, entered into amongst Leafy S.à r.l., the Issuer, the Guarantor and any holder of PECs (as subordinated creditors) and the Bond Trustee (on behalf of the Holders) (as senior creditor) on or about the Issue Date in relation to Shareholder Loans, PECs or any other intercreditor agreement entered into in order to fulfil the requirements of Shareholder Loans or PECs.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 10.1 to 10.4.

“**Interest Coverage Ratio**” means the ratio of Group EBITDA to Net Finance Charges.

“**Interest Payment Date**” means 9 March, 9 June, 9 September and 9 December each year or, to the extent such day is not a Banking Day, the Banking Day following from an application of the Banking Day Convention (with the first Interest Payment Date on 9 March 2014 and the last Interest Payment Date being the Final Redemption Date).

“**Interest Period**” means (i) in respect of the first Interest Period, the period from (but excluding) the Issue Date up to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date up to (and including) the next succeeding Interest Payment Date (or a shorter period if applicable).

“**Interest Rate**” means a floating rate of EURIBOR (3 months) + ~~78.500~~ per cent. per annum.

“**Investment Spend**” means any capital expenditure or any acquisition of tangible or intangible assets, businesses, subsidiaries or associates.

“**Issue Date**” means 9 December 2013.

“**Issuer**” means European Directories BondCo S.C.A., a partnership limited by shares (Fr. *société en commandite par actions*) incorporated under the laws of Luxembourg, registered with the Register under number B 181401 and having its registered office at 26-28, rue Edward Steichen, L - 2540 Luxembourg.

“**Issuing Agent**” and “**Sole Bookrunner**” means Pareto Securities AB (reg. no. 556206-8956), P.O. Box 7415, SE-103 91 Stockholm, Sweden or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

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“**Luxembourg**” means the Grand Duchy of Luxembourg.

“**Mandatory Cash Sweep Amount**” means the cash and cash equivalents (*Sw. likvida medel*) held by the Group, according to a Financial Report prepared as per 31 December each year, in excess of EUR 350,000,000, rounded down so that the Nominal Amount to be prepaid per outstanding Bond *pro rata* pursuant to a Mandatory Partial Prepayment will be EUR 100 (or multiples thereof).

“**Mandatory Cash Sweep Event**” means an event where the Group, according to a Financial Report prepared as per 31 December each year, holds cash and cash equivalents (*Sw. likvida medel*) in excess of EUR 50,000,000, provided that no Mandatory Cash Sweep Event will occur (a) before the date falling 12 months after the Issue Date or (b) if an Equity Listing Event has occurred;

“**Mandatory Partial Prepayment**” has the meaning set forth in Clause 11.4.1;

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, 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 ~~OMX~~[NASDAQ Stockholm](#) or any other regulated or 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 Issuer’s or, where applicable, the Guarantor’s ability to perform and comply with its payment undertakings under the Finance Documents and with the undertakings set out in Clause 12 (*Special undertakings*), or (c) the validity or enforceability of the Finance Documents.

“**Material Group Company**” means ED Midco, the Issuer or any of their Subsidiaries representing more than 5.00 per cent. of the Total Assets.

“**NASDAQ Stockholm**” means [NASDAQ Stockholm AB \(reg. no. 556383-9058\), SE-105 78 Stockholm, Sweden.](#)

“**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 member of the Group and any interest income relating to cash or cash equivalent investment (and excluding any payment-in-kind interest capitalised on Shareholder Loans).

“**Net Interest Bearing Debt**” means the aggregate interest bearing debt less cash and cash equivalents, including funds held on the Escrow Account, of the Group according to the latest Financial Report or per the relevant testing date if measured in relation to the Incurrence Test in accordance with the applicable accounting principles of the Group from time to time (excluding Shareholder Loans and interest bearing debt borrowed from any Group Company).

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“**Net Proceeds**” means the proceeds from the Bond Issue after deduction has been made for the transaction costs payable by the Issuer to the Sole Bookrunner and Issuing Agent for the services provided in relation to the placement and issuance of the Bonds and other transactions costs directly associated with the Bonds.

“**Nominal Amount**” has the meaning set forth in Clause 2.1.

~~“**OMX**” means NASDAQ-OMX Stockholm AB (reg. no. 556383-9058), SE-105 78 Stockholm, Sweden.~~

“**Partial Prepayment Premium**” means the lower of (a) the applicable Call Option Amount minus 100.00 per cent. and (b) 2.00 per cent of the Mandatory Cash Sweep Amount or 4.00 per cent. of the Divestment Event Amount (as applicable).

“**PECs**” means preferred equity certificates issued by ED Midco in an aggregate nominal amount equal to the principal amount of the Triton Debt which is acquired in return thereof, for the avoidance of doubt, which in all respect is subordinated to the obligations of the Issuer or the Guarantor under these Terms and Conditions.

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

- (a) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*), provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business;
- (b) taken up from a Group Company;
- (c) related to any Shareholder Loans;
- (d) arising under a derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate 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, but not a derivative transaction for investment or speculative purposes;
- (e) as a result of any Group Company acquiring another entity and which is due to that such acquired entity holds indebtedness and provided that the Incurrence Test is met, tested *pro forma* including the acquired entity’s indebtedness in question, however should the Incurrence Test not be met, a clean-up period of 90 calendar days is permitted to unwind such indebtedness;
- (f) incurred in the ordinary course of business under Advance Purchase Agreements;
- (g) incurred under any counter-indemnity obligation incurred in the ordinary course of business and constituting Permitted Security;
- (h) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and is unsecured or is subordinated to the obligations of the Issuer or the Guarantor under these Terms and Conditions and the Agent Agreement, and has a final redemption date or, when applicable,

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early redemption dates or instalment dates which occur after the Final Redemption Date;

- (i) which constitutes Existing Indebtedness, until the repayment of such Existing Indebtedness in accordance with the Purpose of the Bond Issue;
- (j) not permitted by (a)–(i) above but, in an aggregate maximum amount not, at any time, exceeding an amount corresponding to EUR 15,000,000 (or its equivalent in other currencies) (with the option to extend such maximum amount to EUR 25,000,000 subject to a decision by the Holders at a Holders’ Meeting or by way of a Written Procedure), and all Financial Indebtedness permitted under this paragraph (j) are together referred to as the “**Permitted Basket**”).

“**Permitted Security**” means any guarantee (Sw. *borgen*, or similar in other jurisdictions) or security:

- (a) created in accordance with these Terms and Conditions or otherwise in connection with the Bonds;
- (b) arising by operation of law or in the ordinary course of business (including set-off under standard terms for bank accounts or collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) provided in relation to any agreement under which a Group Company leases office space (Sw. *kontorshyresavtal*) which is not prohibited under these Terms and Conditions;
- (d) provided in relation to any financial lease arrangement which, in accordance with IFRS, as of the Issue Date would have been considered to be an operational lease but would subsequently be deemed to be a financial lease, provided that such security is granted only in the leased asset in question;
- (e) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity has provided security, provided that the debt secured with such security is considered to be Permitted Debt; or
- (f) provided in relation to any Financial Indebtedness incurred under the Permitted Basket, however, excluding any security granted over shares in any Group Company.

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

“**PIK Intercompany Loans**” mean any intercompany loans that will be entered into on or about the Issue Date between ED Midco and any of its Subsidiaries and between such

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Subsidiary and another Subsidiary (down to, but not below, ED DH7), pursuant to which the Triton Debt acquired by ED Midco in return for PECs shall be reacquired by the issuance of such intercompany loans and down-streamed down the Group to ED DH7, if such intercompany loans only yield payment-in-kind interest except EUR 750,000 per annum being the equivalent of the Restricted Payment permitted under Clause 12.1 (b).

“**PIK Intercompany Loans Pledge Agreement**” means the first ranking pledge agreement entered into between ED Midco and/or the Issuer, and the Bond Trustee on or about the Issue Date regarding a first priority pledge of all ED Midco’s and/or the Issuer’s, present and future money claims under the PIK Intercompany Loans.

“**Polish Group Companies**” means the Group Companies Polskie Książki Telefoniczne Sp. z o.o. (reg. no. 139724), ClearSense SA (reg. no. 80338) and pkt.pl Polskie Książki Telefoniczne Sp. z o.o. (reg. no 268645) and all their Subsidiaries from time to time.

“**Prepayment Account**” means the Issuer’s bank account which has been designated as the prepayment account, held with the Escrow Bank which has been pledged under the Prepayment Account Pledge Agreement.

“**Prepayment Account Pledge Agreement**” means the pledge agreement entered into between the Issuer and the Bond Trustee on or about the Issue Date regarding a first priority pledge over the Prepayment Account and all funds held on the Prepayment Account from time to time.

“**Prepayment Amount**” means an amount equal to:

- (a) the Mandatory Cash Sweep Amount or Divestment Event Amount (as applicable) to be prepaid by the Issuer pursuant to a notice of Mandatory Partial Prepayment plus;
- (b) the Partial Prepayment Premium; and
- (c) shall include accrued but unpaid interest.

“**Purpose of the Bond Issue**” has the meaning set forth in Clause 4.2.

“**QIB**” has the meaning set forth in Clause 6.6.

“**Quotation Day**” means, in relation to any period for which an interest rate is to be determined, 2 Banking Days before the first day of that period.

“**Record Date**” means the 5th Banking Day prior to (a) an Interest Payment Date, (b) a Redemption Date, (c) a date on which a payment to the Holders is to be made under Clause 16 (*Distribution of proceeds*), (d) the date of a Holders’ Meeting, or (e) another relevant date, or in each case such other Banking 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, prepaid or repurchased in accordance with Clause 11 (*Redemption and repurchase of Bonds*).

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**“Refinancing Intercompany Loans”** mean any intercompany loans that will be entered into on or about the Issue Date between the Issuer and any of its Subsidiaries and between such Subsidiary and another Subsidiary, pursuant to which (a) the Net Proceeds will be on lent down to ED DH7 or (b) the Existing Indebtedness (other than Triton Debt) which is acquired by the Issuer in return for Bonds is down streamed down the Group to ED DH7.

**“Refinancing Intercompany Loans Pledge Agreements”** mean the first ranking pledge agreements entered into between the Issuer and the Bond Trustee on or about the Issue Date regarding a first priority pledge of all the Issuer’s present and future money claims under the Refinancing Intercompany Loans.

**“Register”** means the Luxembourg trade and companies register (Fr. *Registre de commerce et des sociétés, Luxembourg*).

**“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.

**“Restricted Payment”** has the meaning set forth in Clause 12.1 (*Distributions*).

**“Restructuring Charges”** means any expenditure in connection with any restructuring of the Group or any business or assets of any Group Company (including, without limitations, disposals, relocation, redundancies in the Netherlands or elsewhere, corporate reorganisation and shut-down of Polish activities or elsewhere and/or rebranding of sites) and the payment of costs and expenses incurred in connection with such restructuring.

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

**“Security Documents”** means the Refinancing Intercompany Loans Pledge Agreements, the PIK Intercompany Loans Pledge Agreement, the Equity Pledge Agreements and the Prepayment Account Pledge Agreement, together with any other documents requested by the Bond Trustee in relation to the perfection of the security.

**“Share Contribution”** means the contribution of all the shares in ED OpHoldco from ED Midco to the Issuer.

**“Shareholder Loans”** means any shareholder loan of ED Midco or any of its Subsidiaries, where ED Midco or the relevant Subsidiary is the debtor, or any PECs issued by ED Midco or any of its Subsidiaries, if such shareholder loan or PECs, according to its terms and/or pursuant to an intercreditor agreement satisfactory to the Bond Trustee (acting reasonably) between the relevant creditor/holder of PECs and the Bond Trustee, (a) are subordinated to the obligations of the Issuer under these Terms and Conditions or (as applicable) ED Midco under the Guarantee, (b) have a final redemption date or, when applicable, early redemption dates or installment dates which occur after the Final Redemption Date, and (c) yield only payment-in-kind interest (which may be evidenced by

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the issue of further shareholder loans or PECs, provided they comply with this definition) or be within the permissible amount of EUR 750,000 per annum as set out in Clause 12.1 (*Distributions*).

“**Stamdata**” means the website [www.stamdata.se](http://www.stamdata.se).

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

“**SEK**” means the lawful currency of Sweden.

“**Total Assets**” means the aggregate book value of the Group’s total assets on a consolidated basis (for the avoidance of doubt, excluding any intragroup transactions) according to the latest Financial Report. “**Transaction Costs**” means all fees, costs and expenses incurred by a Group Company in connection with (a) the Bond Issue, (b) the repayment and/or acquisition of the Existing Indebtedness and (c) the listing of the Bonds at NASDAQ ~~OMX~~ Stockholm (or any other Regulated Market, as applicable).

“**Triton Debt**” means any Existing Indebtedness held by Leafy S.à r.l. but excluding any consent fees, interest, break costs or other fees payable to Leafy S.à r.l. under the Opco Facilities Agreement.

“**U.S. Securities Act**” has the meaning set forth in Clause 6.5.

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 19 (*Written Procedure*).

## 1.2 **Construction**

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

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

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- (f) a time of day is a reference to Stockholm time.
- 1.2.2 When ascertaining whether a limit or threshold specified in Euro has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Euro for the previous Banking Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- 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 Sweden promptly and in a non-discriminatory manner.
- 1.2.4 In these Terms and Conditions, where it relates to a Luxembourg company, any reference to:
- (g) a “**winding-up**”, “**administration**” or “**dissolution**” includes, without limitation, bankruptcy (Fr. *faillite*), insolvency, voluntary or judicial liquidation (Fr. *liquidation volontaire ou judiciaire*), composition with creditors (Fr. *concordat préventif de faillite*), reprieve from payment (Fr. *sursis de paiement*), controlled management (Fr. *gestion contrôlée*), fraudulent conveyance (Fr. *action pauliana*), general settlement with creditors, reorganisation or similar laws affecting the rights of creditors generally;
- (h) a “**receiver**”, “**administrative receiver**”, “**administrator**” or the like includes, without limitation, a *juge délégué, commissaire, juge-commissaire, liquidateur* or *curateur*;
- (i) a “**security interest**” includes any *hypothèque, nantissement, gage, privilege, sûreté réelle, droit de rétention* and any type of real security or agreement or arrangement having a similar effect and any transfer of title by way of security; and
- (j) a person being “**unable to pay its debts**” includes that person being in a state of cessation of payments (Fr. *cessation de paiements*).

## 2. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 2.1 The aggregate amount of the bond loan will be an amount of up to EUR 160,000,000 and will be represented by Bonds, each of an initial nominal amount of EUR 100,000 or full multiples thereof (the “**Initial Nominal Amount**”). The nominal amount of each Bond will be the Initial Nominal Amount, less the aggregate amount by which each Bond has been redeemed or prepaid in part pursuant to Clause 11 (*Redemption and repurchase of Bonds*) (the “**Nominal Amount**”). The maximum total nominal amount of the Bonds is EUR 160,000,000. All Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount. The Bonds may be paid for with transfer of Existing Indebtedness. The ISIN for the Bonds is SE0005505831.
- 2.2 The minimum permissible investment in connection with the Bond Issue is EUR 100,000.

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- 2.3 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 2.4 The Bonds are denominated in Euros and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.5 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds each subsequent Holder confirms such agreements.

### **3. STATUS OF THE BONDS**

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* and without any preference among them.

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

- 4.1 The Net Proceeds shall be transferred by the Issuing Agent to the Escrow Account. For the purpose of securing that the Conditions Precedent for Disbursement have been fulfilled before the disbursement of the Net Proceeds, the Escrow Account has been pledged in favour of the Holders and the Bond Trustee under the Escrow Account Pledge Agreement until the Conditions Precedent for Disbursement have been fulfilled.
- 4.2 Upon fulfilment of the Conditions Precedent for Disbursement, the Net Proceeds shall be used (directly or indirectly) for repayment or acquisition by ED DH7 of all Existing Indebtedness excluding the Triton Debt (which will be acquired by ED Midco in return for PECs or equity), and the remaining amount of the Net Proceeds (if any) shall be used by the Group towards general corporate purposes (“**Purpose of the Bond Issue**”).
- 4.3 The Net Proceeds shall be on lent for the purposes of repaying or purchasing the Existing Indebtedness and/or used for general corporate purposes. The interest payable under the Refinancing Intercompany Loans shall, if possible, correspond to the interest payable under the Bonds pursuant to these Terms and Conditions.

### **5. SECURITY**

- 5.1 As continuing security for the due and punctual fulfilment of the Issuer’s and the Guarantor’s obligations under the Finance Documents, and subject to that the release of the Existing Security has taken place in accordance with these Terms and Conditions, the Issuer and/or the Guarantor (as applicable) shall, pledge on a first ranking basis to the Bond Trustee and the Holders (represented by the Bond Trustee):
- (a) all their present and future money claims under the Refinancing Intercompany Loans and the PIK Intercompany Loans where the Issuer and/or the Guarantor is the creditor;
  - (a) the Guarantor’s limited shares (Fr. *actions de commanditaire*) in the Issuer;
  - (b) all shares (Fr. *parts sociales*) in ED GP and ED OpHoldco; and

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- (c) the Prepayment Account and all funds held at the Prepayment Account from time to time.

The Guarantor shall also guarantee the Issuer's obligations under the Finance Documents as set forth in the Guarantee.

- 5.2 The Issuer shall ensure that the Security Documents and all documents relating thereto are duly executed in favour of the Holders (represented by the Bond Trustee in its capacity as agent and security trustee) and the Bond Trustee and that such documents are legally valid, perfected, enforceable and in full force and effect according to their terms. The Issuer shall execute and procure the execution of such further documentation as the Bond Trustee may reasonably require in order for the Holders and the Bond Trustee to at all times maintain the security position envisaged hereunder.
- 5.3 The Bond Trustee will, where applicable, hold the security created under the Security Documents on behalf of itself and the Holders in accordance with these Terms and Conditions and the Security Documents.
- 5.4 Except if otherwise decided by the Holders according to the procedures set out in Clauses 17 (*Decisions by Holders*), 18 (*Holders' Meeting*) and 19 (*Written Procedure*), the Bond Trustee is, without first having to obtain the Holders' consent, entitled to enter into binding agreements with the Issuer, ED Midco or their Subsidiaries, or third parties if it is, in the Bond Trustee's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the security created (or to be created) under the Security Documents or for the purpose of settling the various Holders' relative rights to the security created under the Security Documents, respectively. The Bond Trustee is entitled to take all measures available to it according to the Security Documents.
- 5.5 If the Bonds are declared due and payable according to Clause 15 (*Termination of the Bonds*) or following the Final Redemption Date, the Bond Trustee is, without first having to obtain the Holders' consent, entitled to enforce the security created under the Security Documents, in such manner and under such conditions that the Bond Trustee finds acceptable (if in accordance with the Security Documents, respectively).
- 5.6 If a Holders' meeting has been convened to decide on the termination of the Bonds and/or the enforcement of all or any of the security created under all or any of the Security Documents, the Bond Trustee is obligated, to take actions in accordance with the Holders' decision regarding the security created under the Security Documents. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in these Terms and Conditions, the Bond Trustee shall not enforce any of the security created under the Security Documents. If the Holders, without any prior initiative from the Bond Trustee or the Issuer, have made a decision regarding termination of the Bonds and enforcement of any of the security created under the Security Documents in accordance with the procedures set out in Clauses 17 (*Decisions by Holders*), 18 (*Holders' Meeting*) and 19 (*Written Procedure*), the Bond Trustee shall promptly declare the Bonds terminated and enforce the security created under the Security Documents. The Bond Trustee is however not liable to take action if the Bond Trustee

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considers cause for termination and/or acceleration not to be at hand, unless the instructing Holders in writing commit to holding the Bond Trustee indemnified and, at the Bond Trustee's own discretion, grant sufficient security for the obligation.

- 5.7 Funds that the Bond Trustee receives on account of the Holders in connection with the enforcement of any or all of the security created under the Security Documents constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate account on behalf of the Holders. The Bond Trustee shall promptly arrange for payments to be made to the Holders in such case. If the Bond Trustee deems it appropriate, it may, in accordance with Clause 5.8, instruct the CSD to arrange for payment to the Holders.
- 5.8 For the purpose of exercising the rights of the Holders and the Bond Trustee under these Terms and Conditions and for the purpose of distributing any funds originating from the enforcement of any security created under the Security Documents, the Issuer irrevocably authorises and empowers the Bond Trustee to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Holders in accordance with Clause 5.7. To the extent permissible by law, the powers set out in this Clause 5.8 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance to the Bond Trustee's satisfaction), which the Bond Trustee deems necessary for the purpose of carrying out its duties under Clause 5.7. Especially, the Issuer shall, upon the Bond Trustee's request, provide the Bond Trustee with a written power of attorney empowering the Bond Trustee to change the bank account registered with the CSD to a bank account in the name of the Bond Trustee and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 5.7 to the Holders through the CSD.

## **6. THE BONDS AND TRANSFERABILITY**

- 6.1 Each Holder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 6.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 6.3 Holders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Holder may be subject (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Holder must ensure compliance with local laws and regulations applicable at its own cost and expense.
- 6.4 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.

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- 6.5 The Bonds have not been registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the Issuer is under no obligation to arrange for registration of the Bonds under the U.S. Securities Act or under any other law or regulation.
- 6.6 The Bonds are not offered to and may not be subscribed by investors located in the United States except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act. In the application form each person applying for the Bonds must confirm whether it is a U.S. person as defined in Rule 902 of Regulation S under the U.S. Securities Act, and if it is a U.S. person it must confirm, *inter alia*, that it is a QIB.
- 6.7 Holders located in the United States are not permitted to transfer Bonds except (a) subject to an effective registration statement under the U.S. Securities Act, (b) to a person that the Holder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the U.S. Securities Act and (d) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available).
- 6.8 For the avoidance of doubt and notwithstanding the above, a Holder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Holder hereunder in each case until such allegations have been resolved.

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

- 7.1 The Bonds will be registered for the Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- 7.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 7.3 The Issuer (and the Bond Trustee when permitted under the CSD’s applicable regulations) shall be entitled to obtain information from the debt register (*Sw. skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Bond Trustee, the Issuer shall promptly obtain such information and provide it to the Bond Trustee.
- 7.4 For the purpose of or in connection with any Holders’ Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. If the Bond Trustee does not otherwise obtain information from such debt register as contemplated under the Finance Documents, the Issuing Agent

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shall at the request of the Bond Trustee obtain information from the debt register and provide it to the Bond Trustee.

7.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Bond Trustee, as notified by the Bond Trustee, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Bond Trustee or unless consent thereto is given by the Holders.

7.6 At the request of the Bond Trustee, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Bond Trustee.

## **8. RIGHT TO ACT ON BEHALF OF A HOLDER**

8.1 If any person other than a Holder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such person.

8.2 A Holder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Holder and may further delegate its right to represent the Holder by way of a further power of attorney.

8.3 The Bond Trustee 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.

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

9.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such person who is registered as a Holder on the Record Date prior to the relevant payment date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

9.2 If a Holder has registered, through an Account Operator, that principal, Interest and the Applicable Premium 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 Holder 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 Holders on the relevant Record Date as soon as possible after such obstacle has been removed.

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- 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 (*Payments in respect of the Bonds*), 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 The Issuer is not liable to gross-up any payments under the Terms and Conditions by virtue of any withholding tax, public levy or the similar.

## **10. INTEREST**

- 10.1 The Bonds will bear interest at the Interest Rate applied to the Nominal Amount from, but excluding, the Issue Date up to and including the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 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 2.00 percentage points 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 Bond Trustee or the CSD, in which case the Interest Rate shall apply instead.

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

### **11.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Redemption Date (or, to the extent such day is not a Banking Day, on the Banking Day following from an application of the Banking Day Convention) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

### **11.2 The Group Companies' purchase of Bonds**

Any Group Company may, subject to applicable law, at any time and at any price purchase or otherwise acquire Bonds. The Bonds held by a Group Company may at such Group Company's discretion be retained, sold or, if held by the Issuer, cancelled.

### **11.3 Early voluntary redemption by the Issuer (call option)**

- 11.3.1 The Issuer may redeem all, but not only some, of the outstanding Bonds in full at any time prior to the First Call Date, at an amount equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, plus the Applicable Premium.

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11.3.2 The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any Banking Day falling on or after the First Call Date but before the Final Redemption Date. The Bonds shall be redeemed at the Call Option Amount together with accrued but unpaid Interest.

11.3.3 Redemption in accordance with Clauses 11.3.1 and 11.3.2 shall be made by the Issuer giving not less than 20 Banking Days' notice to the Holders and the Bond Trustee. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

#### 11.4 **Mandatory Partial Prepayment**

11.4.1 Upon a Mandatory Cash Sweep Event or Divestment Event (as applicable), the Issuer shall make a partial prepayment at the Prepayment Amount by way of reducing the Nominal Amount of each Bond *pro rata* with the Mandatory Cash Sweep Amount or Divestment Event Amount (as applicable) (a "**Mandatory Partial Prepayment**").

11.4.2 Prepayment in accordance with Clause 11.4.1 shall be executed on the Interest Payment Date (taking into account the rules and regulations of the CSD) falling after the Mandatory Cash Sweep Event or Divestment Event (as applicable) in question and the Issuer shall give not less than 20 Banking Days' notice of the prepayment to the Holders and the Bond Trustee. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable. Upon expiry of such notice, the Issuer is bound to execute the prepayment at the Prepayment Amount.

11.4.3 If the aggregate Nominal Amount under all outstanding Bonds would fall below EUR 35,000,000 due to a prepayment in accordance with this Clause 11.4, the Issuer must also redeem all remaining outstanding Bonds at the Prepayment Amount when executing the Mandatory Partial Prepayment in question.

#### 11.5 **Equity claw back**

Upon an Equity Listing Event, the Issuer may, at one occasion, repay up to 35.00 per cent. of the total Initial Nominal Amount (provided that at least 65.00 per cent. of the total Initial Nominal Amount per Bond remains outstanding after such repayment), in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within 180 calendar days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering), and the Issuer shall give not less than 20 Banking Days' notice of the repayment to the Bond Trustee and the Holders. The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 100) plus (i) a premium on the repaid amount amounting to 5.00 per cent. of the Nominal Amount to be repaid, or such

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lower amount as is set forth in the Call Option Amount for the relevant period, and (ii) accrued but unpaid Interest on the repaid amount.

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

11.6.1 Upon a Change of Control Event occurring, each Holder shall have the right to request that all, but not only some, of its Bonds be repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest; during a period of 30 calendar days following a notice from the Issuer of the occurred or contemplated Change of Control Event pursuant to Clause 12.1~~3~~4.1(e). At least 10 calendar days of the 30 calendar days' period must fall after the occurrence of the Change of Control Event

11.6.2 The notice from the Issuer pursuant to Clause 12.1~~3~~4.1(e) shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased should the Change of Control Event occur. If a Holder 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 12.1~~3~~4.1(e). The repurchase date must fall no later than 20 Banking Days after the end of the period referred to in Clause 11.6.1.

11.6.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.6, the Issuer shall 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.

11.6.4 Any Bonds repurchased by the Issuer pursuant to this Clause 11.6 may at the Issuer's discretion be retained, sold or cancelled.

**12. SPECIAL UNDERTAKINGS**

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 12.

12.1 **Distributions**

The Issuer shall not, and shall procure that none of the Group Companies will, (i) pay any distribution and/or dividend on ownership rights, shares and/or PECs, (ii) repurchase any of its own shares (as applicable), (iii) redeem its share capital, PECs or other restricted equity with repayment to shareholders or holders of PECs, (iv) repay or pay interest and/or yield under any Shareholder Loans and/or PECs, (v) grant any loans, or (vi) make any other similar distribution or transfers of value (Sw. *värdeöverföringar*) to ED Midco's or its Subsidiaries' direct and indirect shareholders or holders of PECs or the Affiliates of such direct and indirect shareholders or holders of PECs ((i)-(vi) above are together and individually referred to as a "**Restricted Payment**"), provided however that any such Restricted Payment can be made (a) by ED Midco or any of its Subsidiaries if such

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Restricted Payment is made to ED Midco or any of ED Midco's Subsidiaries (excluding the Polish Group Companies, in excess of the cap set out in Clause 12.12 (*Limitation of financial support to Polish Group Companies*)) and, if made by a Subsidiary which is not wholly-owned, is made on a *pro rata* basis and (b) by ED Midco and/or the Issuer if such Restricted Payment is made to shareholders of the Group and such Restricted Payment(s) does not exceed EUR 750,000 per annum.

## 12.2 Listing of Bonds

The Issuer shall ensure that the Bonds are listed at the corporate bond list on NASDAQ-~~OMX~~ Stockholm, or if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, not later than 12 months after the Issue Date and shall take all measures required to ensure that the Bonds, once listed on NASDAQ-~~OMX~~ Stockholm (or any other Regulated Market, as applicable), continue being listed on NASDAQ-~~OMX~~ Stockholm (or any other Regulated Market, as applicable) for as long as any Bond is outstanding (however, taking into account the rules and regulations of NASDAQ-~~OMX~~ Stockholm (or any other Regulated Market, as applicable) and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

## 12.3 Nature of business

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

## 12.4 Financial Indebtedness

The Issuer shall not, and shall procure that none of the Group Companies, incur any additional Financial Indebtedness or maintain any existing Financial Indebtedness, unless such indebtedness constitutes Permitted Debt.

## 12.5 Disposals

The Issuer shall not, and shall procure that no Material Group Company, sell or otherwise dispose of shares in any Material Group Company or of all or substantially all of its or any Material Group Company's assets or operations to any person not being ED Midco or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect, provided however that a disposal of shares or all or substantially all assets in any Material Group Company shall (i) always be permitted in relation to any Polish Group Company, ~~(ii) never be permitted in relation to Fonecta unless all outstanding Bonds are redeemed in accordance with Clause 11.3 (Early voluntary redemption by the Issuer (call option)) before or in immediate connection with the consummation of such disposal and (iii) and (ii)~~ never be permitted in relation to any shares or assets that are pledged under the Security Documents.

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12.6 **Compliance with laws etcetera**

The Issuer shall, and shall procure that the Group Companies, (i) comply in all material respects with all laws and regulations applicable from time to time, and (ii) obtain, maintain, and in all material respects comply with, these terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by itself or the Group Companies.

12.7 **Negative pledge**

The Issuer shall not, and shall procure that none of the Group Companies, retain, provide, prolong or renew any guarantee or security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided however that the Group Companies have a right to (i) retain, provide, prolong and renew any Permitted Security and (ii) retain, but not prolong or renew, any Existing Security (excluding Existing Security which constitutes security set forth in Clause 5.3) until such Existing Security has been released in accordance with Clause 14 (*Conditions subsequent*).

12.8 **Clean Down Period**

The Issuer shall procure that during each calendar year, there shall be a period of 5 consecutive calendar days during which the amount of any cash loans (for the avoidance of doubt, not including finance leases) outstanding under any Financial Indebtedness outstanding under the Permitted Basket, less cash and cash equivalents of the Group, amounts to zero or less. Not less than 3 months shall elapse between two such periods.

12.9 **Option to buy debt outstanding under the Permitted Basket**

The Issuer undertakes to, following an event of default which is continuing under any cash loans outstanding under any Financial Indebtedness outstanding under the Permitted Basket, allow the Holders (subject, for the avoidance of doubt, to agreement with the relevant creditor) to buy the outstanding debt in question at par, together with accrued but unpaid interest, from the relevant creditor(s).

12.10 **Dealings with related parties**

The Issuer shall, and shall procure that the Group Companies, conduct all dealings with its partners and the direct and indirect shareholders of the Group Companies (excluding other Group Companies other than the Polish Group Companies, in excess of the cap set out in Clause 12.12 (*Limitation of financial support to Polish Group Companies*)) and/or any Affiliates of such partners and direct and indirect shareholders at (or better than) arm's length terms.

12.11 **Transfer of proceeds from a Divestment Event**

The Issuer shall procure that an amount equal to 75.00 per cent. of the net sales proceeds [\(calculated after making provisions for tax risks in the relevant company or holding company\)](#) from a Divestment Event, shall without delay, as soon as it is legally possible to

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do so, be transferred directly to the Prepayment Account for the purpose of using it for Mandatory Partial Prepayments.

12.12 **Limitation of financial support to Polish Group Companies**

The Issuer shall ensure that, except for an aggregate amount of EUR 12,000,000 during the period from 30 August 2013 to the Final Redemption Date, no cash injections, guarantees, contributions or other forms of financial support have been or will be made or given by a Group Company to any Polish Group Company (other than the non-cash contributions of receivables made by ED DH7 to the Polish Group Companies prior to the Issue Date).

12.13 **Total Investment Spend**

The aggregate Investment Spend excluding such expenditure funded from any Financial Indebtedness being Permitted Debt in respect of each financial year shall not exceed EUR 30,000,000 per annum.

12.14 ~~12.13~~ **Financial reporting and information**

12.14.1 ~~12.13.1~~ The Issuer shall:

- (a) procure the preparation of, and make available, the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of ED Midco, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from ED Midco's board of directors, on its website not later than 4 months after the expiry of each financial year;
- (b) procure the preparation of, and make available, the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of ED Midco, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from ED Midco's board of directors, on its website not later than 2 months after the expiry of each relevant interim period;
- (c) issue a Compliance Certificate to the Bond Trustee (i) when a Financial Report is made available, (ii) upon the incurrence of Financial Indebtedness which requires the Issuer to meet the Incurrence Test, and, (iii) at the Bond Trustee's reasonable request, within 20 calendar days from such request;
- (d) keep the latest version of these Terms and Conditions available on the website of the Group; and
- (e) promptly notify the Bond Trustee when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event or (ii) that an Event of Default has occurred, and shall provide the Bond Trustee with such further information as the Bond Trustee may request (acting reasonably) following receipt of such notice.

12.14.2 ~~12.13.2~~ The Issuer shall notify the Bond Trustee of any transaction referred to in Clause 12.5 (*Disposals*) (except any disposal relating to any Polish Group Company) and shall,

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upon request by the Bond Trustee, provide the Bond Trustee with (i) any information relating to the transaction which the Bond Trustee deems necessary (acting reasonably), and (ii) a determination from the Issuer which states whether the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect or not. The Bond Trustee may assume that any information provided by the Issuer is correct, and the Bond Trustee shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Bond Trustee is not responsible for assessing if the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (ii) above.

[12.14.3](#) ~~12.13.3~~ When the Bonds have been listed, the reports referred to under Clauses 12.13.4.1 (a) and (b) shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of NASDAQ-~~OMX~~ Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

[12.15](#) ~~12.14~~ **Special undertakings of Guarantor**

The Issuer shall procure that the Guarantor enters into the Guarantee and that the undertakings set out in this Clause 12 are made *mutatis mutandis* (as applicable) also by the Guarantor and are included in the Guarantee.

[12.16](#) ~~12.15~~ **Agent Agreement**

[12.16.1](#) ~~12.15.1~~ The Issuer shall, in accordance with the Agent Agreement:

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

[12.16.2](#) ~~12.15.2~~ The Issuer and the Bond Trustee shall not agree to amend any provisions of the Agent Agreement without the prior consent of the Holders if the amendment would be detrimental to the interests of the Holders.

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**13. CONDITIONS PRECEDENT FOR DISBURSEMENT OF THE NET PROCEEDS**

13.1 The Bond Trustee's approval of the disbursement from the Escrow Account of the Net Proceeds is subject to the following documents being received by the Bond Trustee, in form and substance satisfactory to it (acting reasonably), and that the following actions have been taken or that the following events have occurred:

- (a) duly executed release notice(s) from the security agent under the Existing Indebtedness confirming that all Existing Security will be released upon repayment or sale to the Group of the Existing Indebtedness, or similar documents;
- (b) evidence that the amounts to be released from the Escrow Account shall be applied towards repayment or acquisition by ED DH7 of all Existing Indebtedness excluding the Triton Debt in accordance with the Purpose of the Bond Issue;
- (c) evidence that the Triton Debt has been acquired by ED Midco in return for PECs or equity, and subsequently pushed down the Group structure to ED DH7 against consideration of PIK Intercompany Loans, and that when such push down is completed, all Triton Debt has been transferred to ED DH7;
- (d) evidence that the Share Contribution has been completed and that the Issuer is the sole owner of all the shares in ED OpHoldco, and has the right to exercise all voting rights and other rights over such shares;
- (e) documents evidencing the Refinancing Intercompany Loans, the PIK Intercompany Loans and the PECs;
- (f) duly executed copies of the Security Documents and a confirmation that the security interests thereunder have been duly perfected or that all measures have been taken to ensure that the security interests thereunder will be perfected as soon as practically possible after the disbursement from the Escrow Account of the Net Proceeds; and
- (g) duly executed copies of the Intercreditor Agreement and the Guarantee.

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- 13.2 When the Conditions Precedent for Disbursement set out above have been fulfilled to the satisfaction of the Bond Trustee (acting reasonably), the Bond Trustee shall instruct the Escrow Bank to transfer the funds from the Escrow Account for the purpose of on lending pursuant to the Refinancing Intercompany Loans for the purpose of the repayment and/or acquisition of all Existing Indebtedness (excluding the Triton Debt) in accordance with the Purpose of the Bond Issue. The Bond Trustee shall instruct the Escrow Bank to transfer any residual funds from the Escrow Account, after the repayment of the Existing Indebtedness (excluding the Triton Debt), to the bank account specified by the Issuer, to be used for general corporate purposes in accordance with the Purpose of the Bond Issue. For the avoidance of doubt, when the Conditions Precedent for Disbursement have been fulfilled to the satisfaction of the Bond Trustee (acting reasonably), the funds on the Escrow Account may be exchanged into other currencies in order to procure the payments in accordance with the Purpose of the Bond Issue.
- 13.3 When the Conditions Precedent for Disbursement have been fulfilled, the Bond Trustee shall terminate the Escrow Account Pledge Agreement.
- 13.4 The Bond Trustee may assume that the documents presented under Clause 13.1 are correct, and the Bond Trustee shall not be responsible or liable for the adequacy, accuracy or completeness of such documents.

#### **14. CONDITIONS SUBSEQUENT**

Evidence, in form and substance satisfactory to the Bond Trustee, showing that:

- (a) (to the extent not provided as a Condition Precedent for Disbursement) that the Existing Indebtedness has been fully repaid or acquired by the Group shall be provided by the Issuer to the Bond Trustee immediately after the Conditions Precedent for Disbursement have been fulfilled and the payments from the Escrow Account have been made, but not later than 5 calendar days after the Issue Date; and
- (b) that all Existing Security has been released with no remaining obligations of the Group Companies shall be provided by the Issuer to the Bond Trustee as soon as possible after the Conditions Precedent for Disbursement have been fulfilled and the payments from the Escrow Account have been made, but not later than 21 calendar days after the Issue Date.

#### **15. TERMINATION OF THE BONDS**

- 15.1 The Bond Trustee is entitled, on behalf of the Holders, to terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Bond Trustee determines (such later date not falling later than 20 Banking Days from the date on which the Bond Trustee made such declaration), if:
- (a) **Non-payment:** the Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to an

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existence of an obstacle for the Issuer as set out in these Terms and Conditions or payment is made within 5 Banking Days of the due date;

- (b) **Conditions subsequent:** the Issuer has not provided the Bond Trustee evidence, in form and substance satisfactory to the Bond Trustee, showing that the actions described under Clause 14 (*Conditions subsequent*) have been taken or that the events described therein have occurred not later than 5 and/or 21 calendar days (as applicable) after the Issue Date;
- (c) **Other obligations:** the Issuer or, where applicable, the Guarantor, does not comply with the Finance Documents, in any other way than as set out under Clause 15.1 (a), provided that the Bond Trustee has requested the Issuer in writing to remedy such failure, or procure that the Guarantor remedies such failure, and the Issuer has not remedied the failure within 20 Banking Days from such request (if the failure or violation is not capable of being remedied, the Bond Trustee may declare the Bonds payable without such prior written request);
- (d) **Cross-acceleration:**
  - (i) any Financial Indebtedness of any Material Group Company is not paid when due or within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default howsoever described under any document relating to Financial Indebtedness of any Material Group Company; or
  - (ii) any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced;  
  
provided however that the amount of Financial Indebtedness referred to above under (i) and/or (ii), individually or in the aggregate exceeds an amount corresponding to EUR 2,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company;
- (e) **Insolvency:**
  - (i) 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 with a view to rescheduling its Financial Indebtedness; or
  - (ii) a moratorium is declared in respect of the Financial Indebtedness (including market loans) of any Material Group Company;
- (f) **Insolvency proceedings:** any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 calendar days of commencement or, if earlier, the date on which it is advertised) in relation to:

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- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
  - (iii) any analogous procedure or step is taken in any jurisdiction;
- (g) **Mergers and demergers:**
- (i) a decision is made that any Material Group Company shall be merged or demerged into a company which is not a Group Company, unless (A) the Bond Trustee has given its consent (not to be unreasonably withheld or delayed) in writing prior to the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors) or (B) the merger/demerger is a permitted disposal as stipulated in Clause 12.5 (*Disposals*); or
  - (ii) the Issuer or the Guarantor merges with any other Person, or is subject to a demerger, with the effect that the Issuer or the Guarantor (as applicable) is not the surviving entity;
- (h) **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 having an aggregate value equal to or exceeding EUR 2,000,000 and is not discharged within 30 calendar days;
- (i) **Impossibility or illegality:** it is or becomes impossible or unlawful for the Issuer or the Guarantor to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable; or
- (j) **Continuation of the business:** the Issuer, the Guarantor or any other Material Group Company ceases to carry on its business, except if due to (i) a permitted merger or demerger as stipulated in Clause 15.1 (g) above, or (ii) a permitted disposal as stipulated in Clause 12.5 (*Disposals*).

15.2 Termination for payment prematurely on the grounds mentioned in Clauses 15.1 (b), (c) and (d) or, regarding any of the Issuer's Subsidiaries, except for ED OpHoldco and ED DH7, on the grounds mentioned in Clauses 15.1 (e), (f), (g), (h), (i) and (j) may only occur if the nature of the particular circumstance is such that it would have a Material Adverse Effect and that the cause of termination is continuing at the time of the Bond Trustee's declaration. However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned in Clause 15.1 (e), unless the reason for the moratorium is no longer in place.

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- 15.3 If the right to terminate the Bonds is based upon a decision of a court of law 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 termination to be deemed to exist.
- 15.4 The Issuer is obliged to inform the Bond Trustee immediately if any circumstance of the type specified in Clause 15.1 should occur. Should the Bond Trustee not receive such information, the Bond Trustee is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Bond Trustee does not have knowledge of such circumstance. The Bond Trustee is under no obligations to make any investigations relating to the circumstances specified in Clause 15.1. The Issuer shall further, at the request of the Bond Trustee, provide the Bond Trustee with details of any circumstances referred to in Clause 15.1 and provide the Bond Trustee with all documents that may be of significance for the application of this Clause 15.
- 15.5 The Issuer is only obliged to inform the Bond Trustee according to Clause 15.4 if informing the Bond Trustee would not conflict with any statute or the Issuer's registration contract with NASDAQ-~~OMX~~ Stockholm (or any other Regulated Market, as applicable). If such a conflict would exist pursuant to the listing contract with ~~OMX~~ or otherwise, the Issuer shall however be obliged to either seek the approval from ~~OMX~~ or undertake other reasonable measures, including entering into a non-disclosure agreement with the Bond Trustee, in order to be able to timely inform the Bond Trustee according to Clause 15.4.
- 15.6 If the Bond Trustee has been notified by the Issuer or has otherwise determined that there is a default under these Terms and Conditions according to Clause 15.1, the Bond Trustee shall decide, within 10 Banking Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Bond Trustee has decided not to terminate the Bonds, the Bond Trustee shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 17 (*Decisions by Holders*). If the Holders vote in favour of termination and instruct the Bond Trustee to terminate the Bonds, the Bond Trustee shall promptly declare the Bonds terminated. However, if the cause for termination according to the Bond Trustee's appraisal has ceased before the termination, the Bond Trustee shall not terminate the Bonds. The Bond Trustee shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Bond Trustee shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default and whether such event has a Material Adverse Effect.
- 15.7 If the Holders, without any prior initiative to decision from the Bond Trustee or the Issuer, have made a decision regarding termination in accordance with Clause 17 (*Decisions by Holders*), the Bond Trustee shall promptly declare the Bonds terminated. The Bond Trustee is however not liable to take action if the Bond Trustee considers cause for termination not to be at hand, unless the instructing Holders agree in writing to indemnify and hold the Bond Trustee harmless from any loss or liability and, if requested by the Bond Trustee in its discretion, grant sufficient security for such indemnity.

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- 15.8 If the Bonds are declared due and payable in accordance with the provisions in this Clause 15, the Bond Trustee shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 15.9 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 15 without relevant decision by the Bond Trustee or following instructions from the Holders' pursuant to Clause 17 (*Decisions by Holders*).
- 15.10 If the Bonds are declared due and payable, the Issuer shall redeem all Bonds with a redemption amount equal to 104.00 per cent. of the Nominal Amount or such lower amount as set forth in the Call Option Amount, as applicable considering when the acceleration occurs.

## **16. DISTRIBUTION OF PROCEEDS**

- 16.1 All payments by the Issuer or the Guarantor (as applicable) relating to the Bonds and the Finance Documents following a termination of the Bonds in accordance with Clause 15 (*Termination of the Bonds*) shall be distributed in the following order of priority, in accordance with the instructions of the Bond Trustee:
- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Bond Trustee, (ii) other costs, expenses and indemnities relating to the termination of the Bonds or the protection of the Holders' rights, (iii) any non-reimbursed costs incurred by the Bond Trustee for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Bond Trustee in relation to a Holders' Meeting or a Written Procedure;
  - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
  - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds;  
and
  - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer or the Guarantor (as applicable). The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Holders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 16.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1.
- 16.3 Funds that the Bond Trustee receives (directly or indirectly) in connection with the termination of the Bonds and/or enforcement of any security created under the Finance

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Documents constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Holders and the other interested parties. The Bond Trustee shall arrange for payments of such funds in accordance with this Clause 16 as soon as reasonably practicable.

- 16.4 If the Issuer or the Bond Trustee shall make any payment under this Clause 16, the Issuer or the Bond Trustee, as applicable, shall notify the Holders of any such payment at least 15 Banking Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

## **17. DECISIONS BY HOLDERS**

- 17.1 A request by the Bond Trustee for a decision by the Holders on a matter relating to the Finance Documents shall (at the option of the Bond Trustee) be dealt with at a Holders' Meeting or by way of a Written Procedure.

- 17.2 Any request from the Issuer or a Holder (or Holders) representing at least 10 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Holder on the Banking Day immediately following the day on which the request is received by the Bond Trustee and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to the Finance Documents shall be directed to the Bond Trustee and dealt with at a Holders' Meeting or by way of a Written Procedure, as determined by the Bond Trustee. The person requesting the decision may suggest the form for decision making, but if it is in the Bond Trustee's opinion more appropriate that a matter is dealt with at a Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.

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

- 17.4 Only a person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Holder*) from a person who is, registered as a Holder:

- (a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting, or
- (b) on the Banking Day specified in the communication pursuant to Clause 19.3, in respect of a Written Procedure,

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

- 17.5 The following matters shall require consent of Holders representing at least the following proportion of the Adjusted Nominal Amount for which Holders are voting at a Holders'

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- Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3:
- (a) two thirds (2/3) to (i) waive a breach of a special undertaking in Clause 12 (*Special undertakings*) (however only a single majority consent is required to exercise the option to extend the amount of the Permitted Basket to EUR 25,000,000), and (ii) amend a provision in the Finance Documents, subject to (b) below; and
  - (b) three quarters (3/4) to (i) reduce the principal amount, Interest Rate or interest amount which shall be paid by the Issuer, (ii) amend any payment day for principal or interest amount or waive any breach of a payment undertaking, and (iii) amend the provisions in this Clause 17.5.
- 17.6 Any matter not covered by Clause 17.5 shall require the consent of Holders representing more than 50 per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3. This includes, but is not limited to, any waiver of the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 20.1 (a) or (b)) or termination of the Bonds.
- 17.7 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Holders' Meeting or the Bond Trustee in a Written Procedure, will prevail.
- 17.8 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least 20 per cent. of the Adjusted Nominal Amount:
- (a) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 17.9 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Bond Trustee or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 17.8 shall not apply to such second Holders' Meeting or Written Procedure.
- 17.10 Any decision which extends or increases the obligations of the Issuer or the Bond Trustee, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Bond Trustee, under the Finance Documents shall be subject to the Issuer's or the Bond Trustee's consent, as appropriate.
- 17.11 A Holder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

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

## **18. HOLDERS' MEETING**

- 18.1 The Bond Trustee shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than 5 Banking Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons).
- 18.2 Should the Issuer want to replace the Bond Trustee, it may convene a Holders' Meeting in accordance with Clause 18.1 with a copy to the Bond Trustee. After a request from the Holders pursuant to Clause 21.4.3, the Issuer shall no later than 5 Banking Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 18.1.
- 18.3 The notice pursuant to Clause 18.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Holders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be

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- required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- 18.4 The Holders' Meeting shall be held no earlier than 8 Banking Days and no later than 20 Banking Days from the notice.
- 18.5 If the Bond Trustee, in breach of these Terms and Conditions, has not convened a Holders' Meeting within 20 Banking Days after having received such notice, the requesting person may convene the Holders' Meeting itself. If the requesting person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no person to open the Holders' Meeting has been appointed by the Bond Trustee, the meeting shall be opened by a person appointed by the requesting person.
- 18.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Bond Trustee may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.
- 18.7 Without amending or varying these Terms and Conditions, the Bond Trustee may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Bond Trustee may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

## **19. WRITTEN PROCEDURE**

- 19.1 The Bond Trustee shall instigate a Written Procedure no later than 5 Banking Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Holder on the Record Date prior to the date on which the communication is sent.
- 19.2 Should the Issuer want to replace the Bond Trustee, it may send a communication in accordance with Clause 19.1 to each Holder with a copy to the Bond Trustee.
- 19.3 A communication pursuant to Clause 19.1 shall include (i) each request for a decision by the Holders, (ii) a description of the reasons for each request, (iii) a specification of the Banking Day on which a person must be registered as a Holder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Holder must reply to the request (such time period to last at least 8 Banking Days from the communication pursuant to Clause 19.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

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19.4 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 17.5 and 17.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.5 or 17.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **20. AMENDMENTS AND WAIVERS**

20.1 The Issuer and the Bond Trustee (acting on behalf of the Holders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:

- (a) such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (c) such amendment or waiver has been duly approved by the Holders in accordance with Clause 17 (*Decisions by Holders*).

20.2 The consent of the Holders 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.

20.3 The Bond Trustee shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 20.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are available on the websites of the Issuer and the Bond Trustee. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

20.4 An amendment to the Finance Documents shall take effect on the date determined by the Holders Meeting, in the Written Procedure or by the Bond Trustee, as the case may be.

## **21. APPOINTMENT AND REPLACEMENT OF THE BOND TRUSTEE**

### **21.1 Appointment of Bond Trustee**

21.1.1 By subscribing for Bonds, each initial Holder appoints the Bond Trustee to act as its agent and security trustee in all matters relating to the Bonds and the Finance Documents, and authorises the Bond Trustee to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Holder. By acquiring Bonds, each subsequent Holder confirms such appointment and authorisation for the Bond Trustee to act on its behalf.

21.1.2 Each Holder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance

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Documents. The Bond Trustee is under no obligation to represent a Holder which does not comply with such request.

- 21.1.3 The Issuer shall promptly upon request provide the Bond Trustee with any documents and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 21.1.4 The Bond Trustee 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 Bond Trustee's obligations as Bond Trustee under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 21.1.5 The Bond Trustee may act as Bond Trustee or Bond Trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## 21.2 **Duties of the Bond Trustee**

- 21.2.1 The Bond Trustee shall represent the Holders in accordance with the Finance Documents. However, the Bond Trustee is not responsible for the execution or enforceability of the Finance Documents. The Bond Trustee shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Bond Trustee.
- 21.2.2 When acting in accordance with the Finance Documents, the Bond Trustee is always acting with binding effect on behalf of the Holders. The Bond Trustee shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 21.2.3 The Bond Trustee is entitled to delegate its duties to other professional parties, but the Bond Trustee shall remain liable for the actions of such parties under the Finance Documents.
- 21.2.4 The Bond Trustee shall treat all Holders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Holders 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.
- 21.2.5 The Bond Trustee shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Bond Trustee may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 21.2.6 The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Bond Trustee pay all costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering an event which the Bond Trustee reasonably

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believes is or may lead to an Event of Default or a matter relating to the Issuer which the Bond Trustee reasonably believes may be detrimental to the interests of the Holders under the Finance Documents or (iii) when the Bond Trustee is to make a determination under the Finance Documents. The Bond Trustee is however obliged to always inform the Issuer prior to engaging any external experts. Any compensation for damages or other recoveries received by the Bond Trustee from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of proceeds*).

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

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

21.2.9 The Bond Trustee shall give a notice to the Holders (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 Bond Trustee under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2.8.

### 21.3 **Limited liability for the Bond Trustee**

21.3.1 The Bond Trustee will not be liable to the Holders 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 Bond Trustee shall never be responsible for indirect loss.

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

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

21.3.4 The Bond Trustee shall have no liability to the Holders for damage caused by the Bond Trustee acting in accordance with instructions of the Holders given in accordance with Clause 17 (*Decisions by Holders*).

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

21.4 **Replacement of the Bond Trustee**

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

21.4.2 Subject to Clause 21.4.6, if the Bond Trustee is insolvent, the Bond Trustee shall be deemed to resign as Bond Trustee and the Issuer shall within 10 Banking Days appoint a successor Bond Trustee which shall be an independent financial institution or other reputable company which regularly acts as bond trustee under debt issuances.

21.4.3 A Holder (or Holders) representing at least 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 Holder on the Banking Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Bond Trustee and appointing a new Bond Trustee. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Bond Trustee be dismissed and a new Bond Trustee appointed.

21.4.4 If the Holders have not appointed a successor Bond Trustee within 90 calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Bond Trustee was dismissed through a decision by the Holders, the Issuer shall appoint a successor Bond Trustee which shall be an independent financial institution or other reputable company which regularly acts as bond trustee under debt issuances.

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

21.4.6 The Bond Trustee's resignation or dismissal shall only take effect upon the appointment of a successor Bond Trustee and acceptance by such successor Bond Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Bond Trustee.

21.4.7 Upon the appointment of a successor, the retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. Its successor, the Issuer and each of the Holders 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 Bond Trustee.

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21.4.8 In the event that there is a change of the Bond Trustee in accordance with this Clause 21.4 (*Replacement of the Bond Trustee*), the Issuer shall execute such documents and take such actions as the new Bond Trustee may reasonably require for the purpose of vesting in such new Bond Trustee the rights, powers and obligation of the Bond Trustee and releasing the retiring Bond Trustee from its further obligations under the Finance Documents. Unless the Issuer and the new Bond Trustee agrees otherwise, the new Bond Trustee shall be entitled to the same fees and the same indemnities as the retiring Bond Trustee.

21.4.9 The Issuer and the Guarantor hereby expressly accept and confirm, for the purposes of articles 1278 and 1281 of the Luxembourg civil code, that notwithstanding any assignment, transfer and/or novation permitted under, and made in accordance with the provisions of these Terms and Conditions and the Guarantee or any agreement referred to herein to which the Issuer and the Guarantor is a party, any security created or guarantee given under these Terms and Conditions and the Guarantee shall be preserved for the benefit of the Bond Trustee (for itself and the Holders) and, for the avoidance of doubt, for the benefit of each of the Bond Trustee and the Holders.

## **22. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT**

22.1 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 Bonds.

22.2 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. NO DIRECT ACTIONS BY HOLDERS**

23.1 A Holder may not take any steps whatsoever against the Issuer, the Guarantor or any of their Subsidiaries to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer, the Guarantor or any of their Subsidiaries in relation to any of the liabilities of the Issuer or the Guarantor under the Finance Documents.

23.2 Clause 23.1 shall not apply if the Bond Trustee has been instructed by the Holders 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 Holder to provide documents in accordance with Clause 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents or the Agent Agreement or by any reason

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described in Clause 21.2.8, such failure must continue for at least 40 Banking Days after notice pursuant to Clause 21.2.9 before a Holder may take any action referred to in Clause 23.1.

- 23.3 The provisions of Clause 23.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clauses 11.6 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Holders.

## **24. TIME-BAR**

- 24.1 The right to receive repayment of the principal of the Bonds shall be prescribed and become void 10 years from the Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be prescribed and become void 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 Holders' right to receive payment has been prescribed and has become void.

- 24.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new time-bar period of 10 years with respect to the right to receive repayment of the principal of the Bonds, and of 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.

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

### **25.1 Notices**

- 25.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

- (a) if to the Bond Trustee, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Banking Day prior to dispatch or, if sent by email by the Issuer, to such email address notified by the Bond Trustee to the Issuer from time to time;
- (b) if to the Issuer, sent by email by the Bond Trustee, to the [Group CFO of Fonecta](#), currently ~~Minna Dahlström (minna.dahlstrom@fonecta.com), and Ulrich Witt (witt@neilrobson.com)~~ [Neil Robson \(ir@europeandirectories.com\)](#), and [Roger Leijonqvist \(leijonqvist.wp@triton-partners.com\)](#), or to another email address as notified by the Issuer to the Bond Trustee from time to time; and
- (c) if to the Holders, shall be given at their addresses as registered with the CSD, on the Record Date prior to dispatch, and by either courier delivery or letter for all Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Bond Trustee.

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25.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (and, if between the Bond Trustee and the Issuer, 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 25.1.1 or, in case of letter, 3 Banking Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1 or, in case of email to the Bond Trustee or the Issuer, when received in legible form by the email address specified in Clause 25.1.1.

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

## 25.2 **Press releases**

25.2.1 Any notice that the Issuer or the Bond Trustee shall send to the Holders pursuant to Clauses 11.3 (*Early voluntary redemption by the Issuer (call option)*), 11.4 (*Mandatory Partial Repayment*), 11.5 (*Equity claw back*), 12.1~~34~~.1(e), 12.1~~34~~.2, 15.6, 16.4, 17.16, 18.1, 19.1 and 20.3 shall also be published by the Bond Trustee on Stamdata, for as long Swedish Trustee AB (publ) is the Bond Trustee.

25.2.2 If any information relating to the Bonds, the Issuer or the Group contained in a notice the Bond Trustee may send to the Holders under these Terms and Conditions has not already been made public by way of a press release, the Bond Trustee shall before it sends such information to the Holders 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 Bond Trustee considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Holders, the Bond Trustee shall be entitled to issue such press release.

## 26. **FORCE MAJEURE AND LIMITATION OF LIABILITY**

26.1 Neither the Bond Trustee nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Bond Trustee or the Issuing Agent itself takes such measures, or is subject to such measures.

26.2 The Issuing Agent shall have no liability to the Holders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

26.3 Should a Force Majeure Event arise which prevents the Bond Trustee or the Issuing Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.

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

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**27. GOVERNING LAW AND JURISDICTION**

- 27.1 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.
- 27.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 27.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.
- 27.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Bond Trustee (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
- 27.4 The provisions of articles 86 to 94-8 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, are expressly excluded and shall not apply to the Bonds.

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[The Terms and Conditions were originally executed on 9 December 2013 and amended and restated by a separate amendment and restatement agreement executed on \[●\] 2018, thus this version is not to be signed.](#)

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

Place:

Date:

EUROPEAN DIRECTORIES BONDCO S.C.A.  
acting through its manager European Directories GP  
as Issuer

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Name:

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Name:

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

Place:

Date:

**SWEDISH**NORDIC TRUSTEE & AGENCY AB (PUBL)  
as Bond Trustee

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Name: