Execution version

Terms and Conditions

Accurus Aerospace Corporation

Up to USD 625,000,000

Senior Secured Callable Fixed Rate Bonds

ISIN during the Compliance Period: NO0013758961

ISIN after the Compliance Period: NO0013757799

Dated 9 September 2026

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

ROSCHIER

PRIVACY NOTICE

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

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

(a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;

(b) to manage the administration of the Bonds and payments under the Bonds;

(c) to enable the Bondholders' to exercise their rights under the Finance Documents; and

(d) to comply with their obligations under applicable laws and regulations.

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

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

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

The Issuer's, the Security Agent's, the Agent's and the Paying Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites https://accurusaero.com, https://nordictrustee.com and https://paretosec.se.

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1. Definitions and Construction

1.1 Definitions

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

"**Accounting Principles**" means the generally accepted accounting principles, standards and practices in the United States of America as applied by the Issuer in preparing its annual consolidated financial statements.

"**Additional Guarantor**" means each Material US Domestic Group Company that has acceded to the Guarantee and Adherence Agreement as Guarantor pursuant to Clause 13.15 (*Additional Guarantors*) (jointly, the "**Additional Guarantors**").

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

"**Adjustment Cap**" means any upward or downward adjustments of the percentages set out in paragraph (a)(iii) of Clause 12.4 (*Calculation Adjustments*) and paragraph (b) of the definition of "EBITDA", provided that the aggregate adjustments to EBITDA following such adjustments to the percentages, do not exceed 25 per cent. of EBITDA.

"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 in the normal course of business with credit periods which are normal for the relevant type of project contracts; or

(b) any other trade credit incurred in the ordinary course of business.

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

"**Agency Agreement**" means the fee agreement entered into between the Agent and the Issuer on or about the First Issue Date regarding, *inter alia*, the remuneration payable to the Agent.

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

"**Bond**" means (a) the debt instrument issued by the Issuer pursuant to these Terms and Conditions, including any Subsequent Bonds, and (b) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

"Bond Issue" means the Initial Bond Issue and any Subsequent Bond Issue**.**

"**Bondholder**" means a Person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 6 (*Right to Act on Behalf of a Bondholder*).

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

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

"**Business Day Convention**" means the first following day that is a CSD Business Day**.**

"Call Option Amount" means the amount set out in Clause 9.3 (*Voluntary early redemption (call option)*), as applicable.

"Cash and Cash Equivalents" means cash and cash equivalents of the Group (in accordance with the applicable Accounting Principles).

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more persons, not being the Sponsor (or an Affiliate thereof), acting together, acquire control over the Issuer and where "**control**" means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the voting power of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"Compliance Certificate" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the CFO or the CEO of the Issuer, certifying (as applicable):

(a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;

(b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including calculations and figures in respect of the ratio of the Net Leverage Ratio);

(c) if the Compliance Certificate is provided in connection with a Distribution Test, that the Distribution Test is met (including calculations and figures in respect of the ratio of the Net Leverage Ratio);

(d) if the Compliance Certificate is provided in connection with the audited annual financial statements of the Group being made available, the Material US Domestic Group Companies; and

(e) if the Compliance Certificate is provided in connection with an acquisition to be made and where the Incurrence Test is to be tested in accordance with paragraph (d) of Clause 12.3 (*Testing of the Incurrence Test and the Distribution Test*) that such Incurrence Test is met (including calculations and figures in respect of the ratio of the Net Leverage Ratio and the basis on which it has been calculated).

"**Compliance Period**" has the meaning set forth in Clause 2.4(b).

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Verdipapirsentralen ASA (Euronext Securities Oslo), Norwegian Reg. No. 985 140 421, Fred Olsens gate 1, NO-0152 Oslo, Norway.

"**CSD Business Day**" means a day on which the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.

"**Disbursement Date**" means the earlier of the date when the Net Proceeds have been transferred from the Proceeds Account or as instructed by the Agent, in each case pursuant to paragraph 4.1(c) of Clause 4.1 (*Conditions Precedent Initial Bond Issue*).

"**Distribution Test**" means the distribution test set out in Clause 12.2 (*Distribution Test*).

"**EBITDA**" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s) calculated *pro forma* in accordance with Clause 12.4(a)(i) (excluding any losses attributable to duly and fully discontinued operations):

(a) before deducting any depreciation, amortisation (including (without limitation) amortisation of any goodwill arising on any acquisition) or impairment charges;

(b) before taking into account any exceptional items which are not in line with the ordinary course of business and other non-recurring items, provided that such items in aggregate do not exceed 15 per cent. of EBITDA for the Reference Period, subject to any adjustment pursuant to the Adjustment Cap;

(c) before deducting any amount of tax on profits, gains or income paid or payable by a Group Company and any amount of any rebate or credit in respect of tax on profits, gains or income received or receivable by the Group (including penalties and interest related to such taxes);

(d) not including any accrued interest owing to any Group Company (whether or not paid, deferred or capitalised);

(e) after adding back or deducting, as the case may be, the amount of any loss or gain against book value incurred by the Group on the disposal of any asset (other than the sale of trading stock or the sale of any Cash and Cash Equivalents held by the Group in the ordinary course of business) and any loss or gain arising on any revaluation of any asset;

(f) after adding any amounts claimed and received under business interruption insurance (or similar);

(g) after adding the amount (whether or not received in cash by a Group Company through dividends, profit distributions, returns on investments, royalties or similar payments) attributable to any entity (which is not a Group Company) in which any Group Company has an ownership interest;

(h) before taking into account any unrealised gains or losses on any derivative instrument or other financial instrument (other than any derivative instruments which is accounted for on a hedge account basis);

(i) after adding the realised gains (to the extent not already included) and the realised losses (to the extent not otherwise deducted) arising at maturity or on termination of any derivative instrument or financial instrument;

(j) excluding any non-trading and non-cash adjustments required as a result of acquisition accounting;

(k) before deducting pension items;

(l) before deducting any Net Finance Charges;

(m) before taking into account non-cash expenses resulting from any employee benefit or management compensation plan or the grant of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs to employees of any Group Company pursuant to a written plan or agreement or the treatment of such options under variable plan accounting or any non-cash purchase accounting adjustment;

(n) before taking into account any non-cash charges, expenses or losses, including, without limitation, non-cash losses on the sale of assets and any write offs or write down and any non-cash expense relating to the vesting of warrants or similar equity instruments;

(o) before taking into account any Transaction Costs;

(p) before taking into account any (i) Monitoring Fees, (ii) non-cash expenses resulting from any employee benefit or management compensation plan, and (iii) non-cash charges, expenses or losses on the sale of assets and any write-offs or write-downs and any non-cash expenses relating to the vesting of warrants;

(q) before taking into account any earn-out obligations incurred in connection with any acquisition and/or investment permitted pursuant to these Terms and Conditions and paid or accrued;

(r) before accruals and reserves arising within 12 months of the First Issue Date and that are required in accordance with the relevant Accounting Principles or as a result of adoption of or changes in accounting policies, provided that such accruals and reserves (i) will not require any cash outlays, or (ii) are related to events occurring prior to the First Issue Date;

(s) after adding (to the extent not already included) the proceeds of grant funding from governmental authorities in the Commonwealth of Australia to encourage or support industrial and/or economic development to the extent actually received in cash during the Reference Period;

(t) before taking into account any net loss or gain attributable to fluctuations in currency exchange rates (without regard to, and not subject to, the limit on exceptional items referred to in paragraph (b) above); and

(u) before taking into account any disposals, revaluations or impairment of non-current assets and discontinuation of operations (without regard to, and not subject to, the limit on exceptional items referred to in paragraph (b) above),

in each case without double-counting and provided that any leasing liability shall, for the purpose of determining EBITDA, be treated in accordance with the Accounting Principles applicable prior to 1 January 2019.

"Equity Claw Back" means a voluntary partial prepayment in accordance with Clause 9.4 (*Voluntary partial redemption*).

"**Equity Listing Event**" means an initial public offering of shares in the Issuer or MidCo, after which such shares shall be admitted to trading on any MTF or other similar trading venue in the US, the UK or within the EEA.

"**Euroclear**" means Euroclear Bank SA/NV.

"**Event of Default**" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.9 (*Continuation of the Business*).

"**Final Redemption Date**" means the date falling five (5) years after the First Issue Date.

"**Finance Charges**" means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, upfront fees or costs included as part of effective interest rate adjustments, premiums or charges and other finance payments in respect of Financial Indebtedness (including the amount of losses or discounts on sale of receivables and related assets which are permitted pursuant to these Terms and Conditions) whether paid, payable or capitalised by any Group Company according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any loan owing to any Group Company, or any Subordinated Loan and taking no account of any unrealised gains or losses on any derivative instruments.

"**Finance Documents**" means:

(a) these Terms and Conditions;

(b) the Proceeds Accounts Pledge Agreement;

(c) the Agency Agreement;

(d) the Security Documents;

(e) the Guarantee and Adherence Agreement;

(f) the Intercreditor Agreement; and

(g) any other document designated by the Issuer and the Agent as a Finance Document.

"**Finance Leases**" means financial leasing arrangements to the extent the arrangement is treated as a finance lease in accordance with the Accounting Principles applicable prior to 1 January 2019 (being a lease which in the accounts of the Group is treated as an asset and a corresponding liability).

"**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;

(c) receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis);

(d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing (other than (i) any earn-out obligation until such obligation is not paid after becoming due and payable and (ii) accruals for payroll and other similar liabilities accrued in the ordinary course of business);

(e) 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, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

(f) any counter indemnity 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 (other than to the extent such instruments relate to trade payables or other obligations that themselves are not Financial Indebtedness); and

(g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)-(f) above.

"**Financial Report**" means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii).

"First Call Date" means the date falling 24 months after the First Issue Date.

"**First Issue Date**" means 11 September 2026.

"**Force Majeure Event**" has the meaning set forth in Clause 26(a).

"**FSHCO**" has the meaning set forth in Clause 13.13 (*Nomination of Material US Domestic* Group Companies).

"**Group**" means MidCo and each of its Subsidiaries from time to time and "**Group Company**" means any of them.

"**Guarantee and Adherence Agreement**" means the guarantee and adherence agreement pursuant to which the Guarantors shall, *inter alia*, (a) guarantee all amounts outstanding under the Senior Finance Documents, including but not limited to the Bonds, plus accrued interest and expenses, and (b) undertake to adhere to the Senior Finance Documents.

"Guarantees" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

"Guarantors" means the Initial Guarantor and any Additional Guarantor (each a "**Guarantor**").

"Incurrence Test" means the incurrence test set out in Clause 12.1 (*Incurrence* Test).

"Initial Bond Issue" means the issuance of the Initial Bonds.

"**Initial Bonds**" means the Bonds issued on the First Issue Date.

"**Initial Guarantor**" means the Group Companies listed in Schedule 2 hereto.

"**Initial Nominal Amount**" has the meaning set forth in Clause 2.1(c).

"**Insolvent**" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. *Lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Intercreditor Agreement**" means the intercreditor agreement to be entered into between, amongst others, the Agent (representing the Bondholders), the creditors of the Subordinated Loans, the creditors of loans permitted under paragraph (l) of the definition of "Permitted Debt", any interest rate hedging providers and the creditors in respect of the Super Senior Debt.

"**Intercreditor Principles**" means the intercreditor principles set out in Schedule 1 (*Intercreditor Principles*).

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

"**Interest Payment Date**" means 11 March and 11 September each year. The first Interest Payment Date shall be 11 March 2027. The last Interest Payment Date shall be the Final Redemption Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a CSD Business Day, the relevant Interest Payment Date shall be the CSD Business Day following from an application of the Business Day Convention.

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

"**Interest Rate**" means 9.50 per cent. *per annum*.

"**Issue Date**" means the First Issue Date and any subsequent date when a Subsequent Bond Issue takes place.

"**Issuer**" means Accurus Aerospace Corporation, a Delaware corporation, with registration number 5347390.

"**Junior Debt**" means the preferred stock issued pursuant to the Preferred Membership Interest Purchase Agreement, dated as of April 5, 2022, by and among, *inter alios*, Accurus Aerospace Holdings, LLC.

"**Legal Reservation**" means matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions delivered to the Agent pursuant to these Terms and Conditions.

"Listing Failure Event" means that the Initial Bonds or any Subsequent Bonds (issued prior to the Bonds being listed on TISE) are not admitted to trading on TISE or another MTF within 60 calendar days after the relevant Issue Date (provided that the Issuer shall have an intention to complete such admission to trading within 30 calendar days after the relevant Issue Date).

"Local Facilities" means any working capital facilities entered into by any Subsidiary of MidCo from time to time.

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

"Material Adverse Effect" means an event or circumstance which, taking into account all the mitigating factors or circumstances including, without limitation, resources (including, without limitation, funds, insurance and other claims and indemnities) available to the Group, has a material adverse effect on:

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

(b) the ability of the Group Companies (taken as a whole) to perform their payment obligations under the Finance Documents; or

(c) subject to Legal Reservations and perfection requirements, the validity, enforceability or the effectiveness of any security granted or purported to be granted pursuant to the Finance Documents in a way that is materially adverse to the Bondholders as a whole.

"Material Group Company" means each Material US Domestic Group Company and each other wholly-owned Group Company and its immediate holding company (provided that such is a Group Company) with earnings before interest, tax, depreciation and amortisation which represent more than five per cent. of EBITDA of the Group (calculated: (i) on the same basis as EBITDA, (ii) taking each entity on an unconsolidated basis, and (iii) excluding all goodwill, intra-Group items and investments in Subsidiaries of any Group Company).

"Material Intercompany Loan" means any intercompany loans granted by the Issuer or a Guarantor where:

(a) the term of the intercompany loan is at least 12 months (the term to be determined by the Issuer); and

(b) the principal amount thereof exceeds USD 5,000,000.

"**Material US Domestic Group Company**" means the Issuer, MidCo, the direct parent company of the Issuer, each Guarantor from time to time, and any wholly-owned US Domestic Group Company which is nominated as such by the Issuer in accordance with Clause 13.13 (*Nomination of Material US Domestic* Group Companies).

"**MidCo**" means Accurus Aerospace MidCo, LLC, a Delaware limited liability company, with registration number 7200906.

"**Monitoring Fee**" means payments to the Sponsor or a direct or indirect holding company of the Issuer covering, inter alia, management fees, annual monitoring fees, taxes, administrative expenses, consulting, transaction, advisory and other fees and related indemnities and expenses paid or accrued to the Sponsor.

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

"**Net Finance Charges**" means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any Group Company and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Subordinated Loans).

"**Net Interest Bearing Debt**" means the Group's consolidated interest bearing Financial Indebtedness (for the avoidance of doubt, excluding Subordinated Loans, any claims subordinated pursuant to the Intercreditor Agreement or otherwise on terms and conditions reasonably satisfactory to the Agent, Finance Leases, any hedging liabilities constituting Financial Indebtedness, any guarantees issued in the ordinary course of business of the Group and interest bearing Financial Indebtedness borrowed from any Group Company) *less* Cash and Cash Equivalents.

"**Net Leverage Ratio**" means the ratio of Net Interest Bearing Debt to EBITDA.

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

"**Nominal Amount**" means, in respect of each Bond, the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to the terms of these Terms and Conditions**.**

"Nominee Holder" has the meaning set forth in Clause 2.2(b).

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

"**Permitted Debt**" means any Financial Indebtedness:

(a) incurred under the Bonds (excluding any Subsequent Bonds);

(b) incurred by the Group pursuant to any leases (including Finance Leases) or purchase money obligations in the ordinary course of the Group's business;

(c) taken up from a Group Company;

(d) until disbursement of the Net Proceeds from the Initial Bond Issue from the Proceeds Account, incurred under the Refinancing Debt;

(e) of the Group under any guarantee or counter-indemnity issued by a Group Company or for the obligations of any Group Company, in the ordinary course of business;

(f) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business, but not any transaction for investment or speculative purposes;

(g) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;

(h) arising under cash pooling, netting or set off arrangements entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances between Group Companies (including any ancillary bank facility which is an overdraft comprising more than one account);

(i) related to any Subordinated Loans;

(j) incurred under Advance Purchase Agreements;

(k) of any Person acquired by a Group Company which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, provided that (i) the Incurrence Test is met, or (ii) it is refinanced by the Issuer within six months from such acquisition;

(l) incurred by the Issuer if:

(i) such Financial Indebtedness:

(A) meets the Incurrence Test (1) upon incurrence, or (2) when entering into a committed financing agreement relating to such Financial Indebtedness; or

(B) where the Incurrence Test is not met upon the incurrence or commitment, the proceeds from the Financial Indebtedness incurred are deposited on an escrow account and may only be disbursed from such escrow account upon satisfaction of the Incurrence Test:

in each case, *pro forma* for the incurrence and use of such Financial Indebtedness; and

(ii) such Financial Indebtedness ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date falling after the Final Redemption Date (save for with respect to Subsequent Bonds);

(m) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;

(n) incurred for the purpose of fully or partly refinancing, renewing or extending the Bonds and/or any other Financial Indebtedness secured under the Intercreditor Agreement or incurred under paragraph (l) above, in an amount not to exceed the amount of the Financial Indebtedness being refinanced (plus any amounts payable in respect of any fees (including any break fees, penalty fees or other premiums payable), costs and expenses incurred in connection with such refinancing, renewal or extension);

(o) to the extent covered by one or more letters of credit, guarantees or indemnities;

(p) owed to officers, directors, employees, members of management of the Group which are incurred in the ordinary course of business of the Group, and/or in connection with any management participation or employee incentive program;

(q) loan facility/ies, revolving facility/ies, guarantee facility or letter of credit facilities incurred by the Issuer or its direct or indirect Subsidiaries under one or several super senior facilities (each a "**Super Senior Facility**"), which, if secured, are subject to the Intercreditor Agreement, in a maximum principal amount not exceeding the greater of USD 75,000,000 and 100 per cent. of the Group's EBITDA (excluding non-cash utilisations and any counterclaim or repayment or reimbursement obligation in respect of a guarantee or letter of credit issued under any such facility) (based on the most recent Financial Report at the time of obtaining the relevant commitment(s));

(r) incurred under any Local Facilities provided that the aggregate maximum amount incurred pursuant to this paragraph (r) together with any amounts incurred pursuant to paragraph (q) above does not exceed the maximum amount set out in paragraph (q) above; and

(s) not covered under items (a)-(r) above in an aggregate maximum principal amount of USD 5,000,000 (or its equivalent in any other currency);

"Permitted Security" means any Security:

(a) granted under the Finance Documents;

(b) granted under the Senior Finance Documents or, subject to the terms of the Intercreditor Agreement, for any Financial Indebtedness permitted under paragraphs (l) or (q) of the definition of Permitted Debt;

(c) arising by operation of law or in the ordinary course of business (including any customary escrow arrangements in relation to acquisitions and disposals otherwise permitted under the finance documents or any 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);

(d) provided in relation to any lease agreement (including Finance Lease agreement) or purchase money obligation agreement entered into by a Group Company;

(e) arising under any netting or set off under financial derivatives transactions or bank account arrangements or under any group cash pool arrangements or other cash management arrangements;

(f) subject to the Intercreditor Agreement, provided for hedging transactions or derivatives set out in paragraphs (f) and (g) of the definition of Permitted Debt;

(g) arising over any bank accounts or custody accounts or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution;

(h) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business;

(i) provided in relation to any letters of credit, any factoring arrangements or any receivables financing permitted under these Terms and Conditions;

(j) provided for any guarantees issued by a Group Company or for the obligations of any Group Company, in the ordinary course of business;

(k) provided for debt permitted under paragraph (k) of the definition of Permitted Debt, but only over assets held, directly or indirectly, by such acquired entity;

(l) created for the benefit of the financing providers in relation to a refinancing of the Bonds or of any other Financial Indebtedness that may be incurred in compliance with these Terms and Conditions, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds or of any other bonds that may be issued in compliance with these Terms and Conditions (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);

(m) until repaid in full, provided in relation to the Refinancing Debt;

(n) granted in favour of the CSD for purposes of securing the obligations;

(o) provided in connection with any Local Facilities of a non-US Domestic Group Company securing an aggregate maximum amount not exceeding the amount of any Financial Indebtedness permitted under paragraph (r) of the definition of Permitted Debt; or

(p) not covered by items (a)-(o) securing Financial Indebtedness or other obligations up to a maximum principal amount at any one time not exceeding USD 5,000,000 (or its equivalent in any other currency).

"**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.

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

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

"**QIB**" has the meaning set forth in Clause 2.3(b).

"**Record Date**" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

(a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time;

(b) for the purpose of casting a vote with regard to Clause 16 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders' decision being made or, another date as accepted by the Agent; and

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

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

"Reference Period" means each period of 12 consecutive calendar months.

"Refinancing Debt" means (i) the Junior Debt in an amount of up to approximately USD 185,000,000, and (ii) the Senior Debt.

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

"**Rule 144A**" has the meaning set forth in Clause 2.3(b).

"**Secured Obligations**" has the meaning given thereto in the Intercreditor Agreement.

"**Secured Parties**" has the meaning given thereto in the Intercreditor Agreement.

"**Securities Act**" has the meaning set forth in Clause 2.3(b).

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

"**Security Agent**" means the Agent as security agent or another party replacing it as Security Agent in accordance with these Terms and Conditions or any other relevant Finance Document.

"**Security Documents**" means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

"**Senior Debt**" means the existing credit agreement originally dated 5 April 2022 (as amended and/or amended and restated from time to time) by, amongst others, the Issuer as borrower and Barings Finance LLC as agent, in a maximum amount of up to USD 196,000,000.

"**Senior Finance Documents**" shall have the meaning given to "Senior Finance Documents" in the Intercreditor Agreement.

"Sole Bookrunner" means Pareto Securities AB.

"**Sponsor**" means funds managed by Liberty Hall Capital Partners, L.P.

"**Subordinated Loans**" means any third-party loan incurred by the Issuer, if such loan (a) according to its terms and pursuant to a subordination agreement on terms and conditions reasonably satisfactory to the Agent, is subordinated to the obligations of the Issuer under these Terms and Conditions, (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date, and (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Bonds have been repaid in full (unless a Restricted Payment is permitted under the Finance Documents).

"Subsequent Bond Issue" has the meaning set forth in Clause 2.1(f).

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

"**Subsidiary**" means an entity from time to time of which a Person:

(a) has direct or indirect control; or

(b) owns directly or indirectly more than 50 per cent. of the share capital or other right of ownership.

"**Super Senior Debt**" has the meaning given thereto in the Intercreditor Principles.

"**Taxing Jurisdiction**" has the meaning set forth in Clause 7.2(b).

"**TISE**" means the International Stock Exchange, being the regulated exchange operated by the International Stock Exchange Authority Limited in the Bailiwick of Guernsey.

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

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (i) the acquisition or disposal of any entity or asset or any other investment, (ii) any issuance or offering of equity interests and/or any listing of equity interests in a Group Company or any holding company of the Group, (iii) incurrence, amendments, modifications and listing of Permitted Debt, (iv) the repayment of the Refinancing Debt, and (v) Restricted Payments permitted pursuant to these Terms and Conditions, in each case whether or not consummated.

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

(a) a pledge over all the shares issued in the Issuer and each Guarantor (other than MidCo) and any other Material Group Company that is directly held by the Issuer or Guarantors (provided that such pledge, in the case of any first-tier non-U.S. Subsidiary of the Issuer or Guarantors or FSHCO, shall be limited to 65% of the voting stock and 100% of the nonvoting stock of such non-U.S. subsidiary or FSHCO, as applicable); and

(b) a pledge over any Material Intercompany Loans.

"**US Domestic Group Company**" means any Group Company organized in the United States of America.

"USD" means United States dollar, the currency of the United States of America.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

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

(i) "assets" includes present and future properties, revenues and rights of every description;

(ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(iv) an Event of Default is continuing if it has not been remedied or waived;

(v) a provision of law is a reference to that provision as amended or re-enacted; and

(vi) a time of day is a reference to Stockholm time.

(b) When ascertaining whether a limit or threshold specified in USD 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 USD for the previous Business Day, as published by the US Federal Reserve System on its website www.federalreserve.gov. If no such rate is available, the most recently published rate shall be used instead.

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

(d) Notwithstanding paragraph (b) above, at a Bondholders' Meeting or by way of a Written Procedure, the calculations of whether a quorum exists and if the relevant consent has been obtained, shall be made in USD. Each Bond shall always entitle to one vote at a Bondholders' Meeting or by way of a Written Procedure.

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

(f) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

(g) These Terms and Conditions are entered into subject to the Intercreditor Agreement (if entered into). In case of any discrepancies between these Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2. Status of the Bonds

2.1 General

(a) The Bonds are denominated in USD, 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.

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

(c) The nominal amount of each Initial Bond is USD 1,000 (the **"Initial Nominal Amount**"). The maximum total nominal amount of the Initial Bonds is USD 425,000,000, and the maximum total nominal amount of the Initial Bonds together with any Subsequent Bonds issued pursuant to paragraph (f) is USD 625,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount (the "**Issue Price**").

(d) The minimum permissible investment in a Bond Issue is USD 125,000.

(e) During the Compliance Period, the Bonds will have ISIN NO0013758961. Upon expiration of the Compliance Period the Bonds will automatically be assigned a new ISIN, being ISIN NO0013757799, without any action necessary on the part of the Bondholders or the Agent, and such new ISIN shall apply for the remaining term of the Bond Issue.

(f) The Issuer may, on one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**") provided that the amount of the Subsequent Bonds does not exceed USD 200,000,000, and:

(i) the Incurrence Test (tested on a *pro forma* basis) is met; or

(ii) the Incurrence Test is not met but where the Net Proceeds are deposited in a Proceeds Account (or any other blocked account), to be released to the Issuer (in full or in part) if the Issuer meets the Incurrence

Test (tested on a *pro forma* basis in relation to the contemplated release amount and the use of Net Proceeds).

(g) Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Redemption Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.

(h) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank:

(i) without any preference among them; and

(ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) any super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.

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

2.2 Registration

(a) The CSD acts as central securities depository for the Issuer.

(b) The Bonds will be blocked for all transaction types in the CSD settlement system and all trading in the Bonds will be made through Euroclear. The Bonds will be issued to and registered on the custody account of Euroclear (the "**Nominee Holder**") with the CSD as nominee.

(c) The Bondholders must hold the Bonds through the Nominee Holder. All Bondholders must therefore have or open a securities account, either directly with the Nominee Holder or via an authorized nominee holding the Bonds on behalf of the Bondholder, or become a direct or sponsored member of the Nominee Holder.

(d) The Nominee Holder is the only international central securities depository able to hold the Bonds in the CSD, and therefore no other central securities depository may be used for the above purposes. No other international central securities depository can hold the Bonds in the CSD and may therefore not be a substitute to Euroclear.

(e) Notwithstanding the foregoing, the Bonds will be issued in "registered form" for U.S. federal income tax purposes.

2.3 Subscription Restrictions

(a) The Bonds will be blocked for all trading in the CSD and all trading in the Bonds will be made through Euroclear and all buyers and sellers of Bonds must therefore have or open a securities account with Euroclear or have an agreement with an authorized nominee in Euroclear holding the Bonds on behalf of the subscriber or become a direct or sponsored member of Euroclear. No other International Central Securities Depository or other nominee can hold the Bonds in the CSD and may therefore not be a substitute to Euroclear.

(b) The Bonds shall only be offered to (i) non-"U.S. persons" in "offshore transactions" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")), and (ii) to persons located in the United States, its territories and possessions that are "qualified institutional buyers" ("**QIBs**") (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) in transactions meeting the requirements of Rule 144A or another exemption from the registration requirements of the Securities Act.

(c) The Bonds have not and will not be registered under the U.S. Securities Act or any state securities law and may not be purchased except pursuant to an exemption from the registration requirements of the Securities Act and appropriate exemptions under the laws of any other jurisdiction. The Bonds may not be offered or sold within the United States of America to, or for the account or benefit of, any U.S. Person (as defined in the Securities Act), except pursuant to an exemption from the registration requirements of the Securities Act. Failure to comply with these restrictions may constitute a violation of applicable securities legislation.

2.4 Transfer Restrictions

The Bonds are freely transferable subject to the following:

(a) Bondholders 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 Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.

(b) For 40 days from the issuance of the Bonds (the "**Compliance Period**"), the Bonds may only be reoffered, resold, pledged or otherwise transferred to (i) a non-U.S. person in an offshore transaction in compliance with the Securities Act or (ii) a person whom the seller and/or any person acting on its behalf reasonably believes is a QIB, in a transaction meeting the requirements of Rule 144A. Each person transferring Bonds during the Compliance Period is required to arrange such trades through the Sole Bookrunner and to obtain a certificate or taped telephonic confirmation from the transferee certifying as to such transferee's status as a non-U.S. person or QIB, as the case may be.

(c) After the expiration of the Compliance Period, Bondholders located in the United States of America will not be permitted to transfer the Bonds except (i) to the Issuer, (ii) pursuant to an effective registration statement under the Securities Act, (iii) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, in a transaction meeting the requirements of Rule 144A, (iv) to a non-U.S. person in an offshore transaction satisfying the requirements of Rule 904 of Regulation S under the Securities Act, (v) in accordance with Rule 144 under the Securities Act (if available) and (vi) pursuant to any other available exemption from registration under the Securities Act.

3. Use of Proceeds

(a) The Net Proceeds from the Initial Bond Issue shall be used to (a) refinance the Refinancing Debt; (b) pay Transaction Costs; and (c) finance general corporate purposes of the Group (including investments and acquisitions).

(b) The proceeds from any Subsequent Bond Issue shall be used to finance Transaction Costs and general corporate purposes (including investments and acquisitions).

4. Conditions Precedent and Conditions Subsequent

4.1 Conditions Precedent Initial Bond Issue

(a) The payment of the Net Proceeds from the Initial Bond Issue to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Accounts Pledge Agreement being duly executed and perfected by the parties thereto.

(b) The Issuer shall provide, or procure the provision of, the Agent with the following conditions precedent for disbursement:

(i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Finance Documents referred to under Clause 4.2 (*Conditions Subsequent*)) (other than the Agent) together constituting evidence that the relevant Finance Documents have been duly executed;

(ii) copies of the Finance Documents, duly executed (other than the Finance Documents referred to under Clause 4.2 (*Conditions Subsequent*));

(iii) evidence that the Transaction Security purported to be created under any Security Documents to be granted by the Issuer or any of its direct or indirect shareholders either has been or will be promptly perfected in accordance with the terms of the Security Documents;

(iv) evidence by way of an executed release letter that the security existing in favour of the Refinancing Debt will be released and discharged immediately upon repayment of the Refinancing Debt;

(v) a copy of a funds flow statement evidencing that payments in accordance with Clause (a) will be made promptly following disbursement of the Net Proceeds;

(vi) an agreed form Compliance Certificate; and

(vii) legal opinion(s) on the capacity of each Group Company which is a party to a Finance Document (other than the Intercreditor Agreement) not incorporated in Sweden and the validity and enforceability of the Finance Documents (other than the Intercreditor Agreement) not governed by Swedish law, in each case issued by a reputable law firm (if applicable) and in form and substance satisfactory to the Agent (acting reasonably).

(c) When the conditions precedent for disbursement set out in Clause 4.1(b) have been, or where applicable, will be, received by the Agent, the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account for the purposes set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account. Notwithstanding the foregoing, if the conditions precedent set out in Clause 4.1(a) and 4.1(b) have been, or where applicable, will be, received by the Agent, the Issuer may instead direct the Agent to instruct the Paying Agent to carry out payments directly to such accounts as directed by the Issuer, for the purposes set out in Clause 3 (*Use of Proceeds*), in which case the Net Proceeds need not first be transferred to the Proceeds Account, and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.

(d) If the conditions precedent for disbursement set out in Clause 4.1(b) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within ninety (90) days from the First Issue Date or such later period as agreed with the Agent, the Issuer shall redeem all Bonds at the Issue Price together with any accrued but unpaid Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Accounts Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.1(d). Any shortfall shall be covered by the Issuer. The redemption date shall fall no later than thirty (30) Business Days after the end of the period referred to above.

4.2 Conditions Subsequent

(a) The Issuer shall, no later than 90 days following the Disbursement Date, provide the Agent with the following:

(i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each relevant Group Company which is party to a Finance Document, together constituting evidence that the Finance Documents have been duly executed;

(ii) accession letters to the Guarantee and Adherence Agreement duly executed by a Guarantor (other than the Issuer) nominated as a Material US Domestic Group Company on or prior to the First Issue Date (if any);

(iii) accession letters to the Intercreditor Agreement, duly executed by a Guarantor (other than the Issuer) nominated as a Material US Domestic Group Company on or prior to the First Issue Date (if any);

(iv) copies of any Security Documents relating to Transaction Security to be granted by or over a Guarantor (other than the Issuer) nominated as a Material US Domestic Group Company on or prior to the First Issue Date (if any);

(v) evidence that the Transaction Security referred to in paragraph (iv) above either has been or will within customary time periods be perfected in accordance with the terms of the Security Documents; and

(vi) legal opinion(s) on the capacity, validity and enforceability of the Finance Documents (other than the Intercreditor Agreement or any accession letter thereto) not governed by Swedish law and issued by a reputable law firm in respect of any non-Swedish Group Company which is a party to such Finance Document, in each case in form and substance satisfactory to the Agent (acting reasonably).

4.3 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it under this Clause 4 are accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the conditions precedent or conditions subsequent from a legal or commercial perspective of the Bondholders.

5. Bonds in Book-Entry Form

(a) The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD. The Bonds will be issued to and registered on Euroclear's custody account with the CSD as nominee. The Bonds will be blocked for further trading in the CSD and will only be available for trading and settlement through Euroclear.

(b) In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD (subject to applicable law).

(c) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds (subject to applicable law).

(d) The Bonds have not been issued under any other country's legislation than that of Sweden. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of Sweden.

6. Right to Act on Behalf of a Bondholder

(a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Agent.

(b) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney. The Agent shall only have to examine the face of a power of attorney or other similar evidence of authorisation that has been provided to it pursuant to this paragraph (b) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

7. Payments in Respect of the Bonds

7.1 General

(a) The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.

(b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

(c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

(d) If a payment date to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

(e) 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 without any default interest in accordance with Clause 8(d)(i) during such postponement.

(f) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person at the time of the payment being made).

(g) Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.

7.2 Tax gross up

(a) The Issuer shall pay any and all stamp, court, documentary, intangible, recording, filing or similar taxes and other fees payable to public authorities as a consequence of the Initial Bond Issue and any Subsequent Bond Issue. The Issuer shall not be responsible for the payment of any such expenses arising in connection with or as a consequence of any of trading of the Bonds in the secondary market (except to the extent required by applicable laws) and shall deduct at source any applicable withholding tax payable pursuant to law.

(b) Except as otherwise provided in paragraphs (c) to (g) below, if the Issuer is required by law in the United States or any other jurisdiction in which the Issuer or a Guarantor is organized or resident for tax purposes (a "**Taxing Jurisdiction**") to withhold any tax from any payment in respect of the Bonds under the Finance Documents the amount of the payment due will be grossed-up to such net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required.

(c) The Issuer (or its agent) shall be responsible for withholding any withholding tax imposed by applicable law in a Taxing Jurisdiction on any payments to be made by or on behalf of it in relation to the Finance Documents and shall remit such amounts to the applicable taxing authority. Subject to paragraph (d) below, all such amounts shall be treated as having been paid to the applicable Bondholder.

(d) If any tax (whether stated to be a tax, assessment, governmental charge or otherwise) is withheld in respect of the Bonds by or on behalf of the Issuer, the Issuer shall:

(i) subject to the exceptions and limitations set forth in paragraph (e) below, gross up the amount of the payment due from it (or on behalf of it) up to such amount which is necessary to ensure that the Bondholders or the Agent or Paying Agent (as applicable), as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received by such person if no withholding had been required; and

(ii) at the request of the Agent or Paying Agent (as applicable), deliver to the Agent evidence that the required tax deduction or withholding has been made.

(e) Paragraph (d) shall not apply:

(i) to any tax imposed by reason of the Bondholder (or the beneficial owner for whose benefit such Bondholder holds one or more Bonds), or a fiduciary, settlor, beneficiary, member or shareholder of the Bondholder if the relevant Bondholder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary Bondholder, being considered as:

(A) being or having been present in, or engaged in a trade or business in, the United States of America, being treated as having been present in, or engaged in a trade or business in, the United States of America, or having or having had a permanent establishment in the Taxing Jurisdiction;

(B) having a current or former connection with the Taxing Jurisdiction (other than a connection arising solely as a result of the ownership of the Bonds, the receipt of any payment under the Bonds or the enforcement of any rights relating to the Bonds), including being or having been a citizen or resident of the United States or any other jurisdiction imposing such tax (or any political subdivision thereof) or being organized under the laws of, or having its principal office or applicable lending office located in, the United States or any other jurisdiction imposing such tax (or any political subdivision thereof);

(C) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for U.S. federal income tax purposes, a corporation that has accumulated earnings to avoid U.S. federal income tax, or a foreign tax-exempt organisation with respect to the United States;

(D) being or having been a "10-percent shareholder" of the Issuer as defined in section 871(h)(3) or 881(c)(3) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"); or

(E) being a bank (or treated as a bank for U.S. federal income tax purposes) purchasing the Bonds in the ordinary course of its lending business; or

(ii) to any tax that is payable otherwise than by withholding by the Issuer from payments made by it, a paying agent or Euroclear to the Bondholders;

(iii) to any estate, inheritance, gift, sale, transfer, excise, personal property or similar tax, assessment or other governmental charge;

(iv) to any tax, assessment, or other governmental charge that would not have been imposed but for the presentation by the Bondholder, where presentation is required, for payment on a date more than 10 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(v) to any tax or other withholding obligation imposed under Sections 1471 through 1474 of the Code (commonly referred to as FATCA) (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code;

(vi) to the extent any tax would not have been imposed but for the failure of the Bondholder or any other person:

(A) to provide a properly completed and executed Internal Revenue Service Form W-8BEN, Form W8BEN-E or Form W-8IMY (and related documentation), as applicable, or any subsequent version thereof or successor thereto, in each case, together with any required attachments and certificates to establish an exemption pursuant to the portfolio interest exception from, or reduction under an applicable tax treaty of, U.S. federal withholding tax with respect to payments in connection with a Bond;

(B) to provide a properly completed and executed Internal Revenue Service Form W-9 or Form W8ECI; or

(C) upon receiving a reasonable prior written notice, to otherwise comply with any applicable certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the

Bondholder or beneficial owner of one or more Bonds, if compliance is required by any applicable law, regulation or tax treaty to which the United States is a party as a precondition to partial or complete exemption from such tax;

(vii) payments to, or to a third party on behalf of, a Bondholder where no such withholding would have been required to be made if the Bonds, at the time of payment, had been credited to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside the United States;

(viii) payments to the extent such withholding or deduction is payable by or on behalf of a Bondholder who could lawfully mitigate (but has not so mitigated) such withholding by:

(A) complying or procuring that any third party complies with any statutory requirements;

(B) by making or procuring that a third party makes a declaration of non-residence; or

(C) other similar claim for exemption to any tax authority in the place where the payment is effected;

(ix) to any Bondholder that is not the sole beneficial owner of the Bonds, or a portion of the Bonds, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the Bondholder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(x) where such withholding is imposed on a payment to or for an individual and is required to be made pursuant to Council Directive 2003/48/EC on the taxation of savings income or any other directive or law implementing or complying with, or introduced in order to conform to, such Directive, the ECOFIN Council 38 meeting of 26-27 November 2000 or any other law implementing or complying with any arrangement entered into between the EU member states and certain third countries and territories in connection with such Directive (including, for the avoidance of doubt, any replacement directive or law);

(xi) to any tax, assessment, or other governmental charge imposed by reason of the failure of the beneficial owner to fulfil the statement requirements of Section 871(h) or Section 881(c) of the Code;

(xii) to any tax imposed pursuant to Section 871(h)(6) or 881(c)(6) of the Code (or any amended or successor provisions);

(xiii) to any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later; or

(xiv) to any combinations of paragraphs (e)(i)-(e)(xiii).

(f) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

(g) The Agent shall not have any responsibility whatsoever with respect to obtaining information about the Bondholders or any other information relevant for the tax obligations referred to herein or with respect to any tax payable by any party pursuant to these Terms and Conditions.

8. Interest

(a) Each Initial Bond carries Interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.

(b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.

(c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

(d) In relation to any Bonds held by the Issuer, and only for as long as they are held by the Issuer, no Interest shall be payable by the Issuer in relation to any Bond during any period in which it is held by the Issuer provided that:

(i) following a transfer of Bonds by the Issuer to any other Person, this Clause 8(d) shall not apply in relation to the transferred Bonds and the transferee's rights in relation to the Bonds shall at all times be the same as the other Bondholders (excluding the Issuer);

(ii) the Issuer (A) notifies the Paying Agent in writing of any such holding (including the number of Bonds held and the date from which such holding applies) and (B) at all times holds all such Bonds on a designated securities depositary account with the Paying Agent or Affiliate of the Paying Agent (or such other securities depositary account as the Paying Agent or its Affiliate may designate); and

(iii) upon any transfer of any Bonds by the Issuer, the Issuer notifies the Paying Agent of such transfer (including the number of Bonds disposed of and the relevant date) no later than the date of such transaction.

(e) If the Issuer fails to pay any amount payable by it on its due date under the Finance Documents ("**Overdue Amount**"), default interest shall accrue on the Overdue Amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Default interest accrued on any Overdue Amount pursuant to this paragraph (e) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Paying Agent or the CSD, in which case the Interest Rate shall apply instead.

(f) These Terms and Conditions apply with identical terms and conditions to:

(i) all Bonds issued under ISIN NO0013758961 (applicable during the Compliance Period) and ISIN NO0013757799 (applicable after the Compliance Period); and

(ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time. Holders of Overdue Amounts related to interest claims will not have any other rights under these Terms and Conditions than their claim for payment of such interest claim which shall be subject to paragraph (g) of Clause 16 (*Decisions by Bondholders*).

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

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

9.2 Issuer's purchase of Bonds

The Issuer and any Group Company may at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.5 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*)) or any Group Company may at the Issuer's or such Group Company's discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Bonds.

9.3 Voluntary early redemption (call option)

(a) The Issuer may redeem all, but not only some (other than pursuant to an Equity Claw Back), of the outstanding Bonds in full on any CSD Business Day:

(i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 103.00 per cent. of the Nominal Amount plus the remaining interest payments to, but excluding, the First Call Date, together with accrued but unpaid Interest;

(ii) any time from and including the First Call Date to, but excluding, the first CSD Business Day falling 36 months after the First Issue Date at an amount per Bond equal to 103.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

(iii) any time from and including the first CSD Business Day falling 36 months after the First Issue Date to, but excluding, the first CSD Business Day falling 48 months after the First Issue Date at an amount per Bond equal to 102.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

(iv) any time from and including the first CSD Business Day falling 48 months after the First Issue Date to, but excluding, the first CSD Business Day falling 54 months after the First Issue Date, at an amount per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest; or

(v) any time from and including the first CSD Business Day falling 54 months after the First Issue Date to, but excluding, the Final Redemption Date, an amount per Bond equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

(b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice is irrevocable, but may, at the Issuer's discretion, contain one or more conditions precedent. The notice shall specify the relevant Redemption Date. 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.

(c) Unless the redemption price is set out in the written notice where the Issuer exercises its right to redemption in accordance with paragraph (a) the Issuer shall publish the redemption price to the Bondholders as soon as possible and at the latest within three Business Days from the date of the notice.

9.4 Voluntary partial redemption

The Issuer may on one occasion, in connection with either (i) an Equity Listing Event or (ii) otherwise if financed with equity by a direct or indirect shareholder of the Issuer (including an investor who becomes a direct or indirect shareholder as a result of such investment), redeem up to 35.00 per cent. of the Total Nominal Amount of the Bonds, in which case there shall be a *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD. The Issuer shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. The repayment must occur on an Interest Payment Date and, if made in connection with an Equity Listing Event, be made within 180 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 Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event) or the equity injected. The Bonds shall be redeemed at the applicable Call Option Amount for the relevant period and, shall for the period from the First Issue Date until the First Call Date be the price set out in Clause 9.3(a)(ii). The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest USD 1.00).

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

(a) Upon the occurrence of a Change of Control Event or Listing Failure Event each Bondholder shall have the right to request that all, or some only, of its Bonds are repurchased 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 thirty (30) calendar days following a notice from the Issuer of the Change of Control Event or a Listing Failure Event pursuant to Clause 11.1(d) (after which time period such rights lapse).

(b) The notice from the Issuer pursuant to Clause 11.1(d) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer or a Person designated by the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The repurchase date must fall no later than twenty (20) CSD Business Days after the end of the period referred to in Clause 9.5(a).

(c) 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 9.5 the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.

9.6 Voluntary early redemption due to a tax event

If the Issuer is or will be required by law to gross up any withheld tax from any payment in respect of the Bonds under the Finance Documents as a result of a change in applicable law implemented after the First Issue Date and such obligation cannot be avoided by reasonable measures available to the Issuer, the Issuer will have the right to redeem all, but not only some, of the Bonds at a price equal to 100 per cent. of the Nominal Amount together with accrued but unpaid interest. The Issuer shall give written notice of such redemption to the Agent and the Bondholders at least 20 Business Days prior to the relevant redemption date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

9.7 Mandatory partial repayment upon a disposal of assets

If any net proceeds from disposals are to be applied towards repayment of the Bonds in accordance with sub-clause (b)(ii) of Clause 13.7 (*Disposal of Assets*), the Issuer shall repay the relevant amount by way of a partial repayment of the Bonds, in which case there shall be a *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD. The Issuer shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. The repayment per Bond shall be made at the price set out in sub-clause (c) of Clause 13.7 (*Disposal of Assets*), together with accrued but unpaid Interest on the repaid amount. The Issuer shall give notice of any repayment pursuant to this Clause 9.7 to the Agent and the Bondholders no later than ten (10) Business Days prior to the relevant repayment date and the repayment must occur on an Interest Payment Date.

10. Transaction Security and Guarantees

(a) Subject to the Intercreditor Agreement, and to the extent permitted by applicable laws and regulations, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grant the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).

(b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement (as applicable). The Issuer shall, and shall cause each Guarantor and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) to, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.

(c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

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

(e) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.

(f) Any Transaction Security granted or purported to be granted under the Security Documents and any Guarantee shall be subject to customary financial assistance and corporate benefit limitations, fiduciary duties, risk of personal or criminal liability on the part of any officer or director and other corporate law limitations and tax law limitations (as applicable).

11. Information to Bondholders

11.1 Information from the Issuer

(a) The Issuer or, in respect of (i) and (ii) below, MidCo, shall make the following information available in the English language by publication on the website of the Issuer:

(i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from MidCo's board of directors;

(ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year (starting with the first full fiscal quarter after the First Issue Date), the quarterly unaudited consolidated reports or the year-end report, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from MidCo's board of directors; and

(iii) when the Bonds have been listed on TISE, the reports referred to under items (i) and (ii) above shall, in addition, be made available in accordance with the rules and regulations of TISE (as amended from time to time).

(b) When the Bonds have been listed on TISE, the information set out in paragraph (a) above shall also be made available by way of press release.

(c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.

(d) The Issuer shall promptly notify the Agent when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event or Listing Failure Event, or (ii) that an Event of Default has occurred and is continuing, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.

(e) The Issuer shall submit a duly executed Compliance Certificate to the Agent:

(i) in connection with the testing of the Incurrence Test;

(ii) in connection with the testing of the Distribution Test;

(iii) in connection with the annual financial statements being made available; and

(iv) in connection with an acquisition to be made and where the Incurrence Test is to be tested in accordance with paragraph (d) of Clause 12.3 (*Testing of the Incurrence Test and the Distribution Test*).

(f) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (e) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

(g) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with TISE. If such a conflict would exist pursuant to the listing contract with TISE or otherwise, the Issuer shall however be obliged to either seek approval from TISE or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

(a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

(b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

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

(b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

12. Financial Undertakings

12.1 Incurrence Test

The Incurrence Test is met if:

(a) the Net Leverage Ratio is less than 5.00:1; and

(b) no Event of Default is continuing or would occur upon the relevant incurrence.

12.2 Distribution Test

The Distribution Test is met if:

(a) the Net Leverage Ratio is less than 4.00:1; and

(b) no Event of Default is continuing or would occur upon the making of a Restricted Payment.

12.3 Testing of the Incurrence Test and the Distribution Test

(a) Subject to paragraphs (b) through (d) below, the calculation of the Net Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no more than two months prior to the signing of a binding agreement relating to an acquisition if it relates to Financial Indebtedness to be used to finance such acquisition (or for the purpose of refinancing Financial Indebtedness incurred for such acquisition), the incurrence of the new Financial Indebtedness or the making of a Restricted Payment (as applicable), or pursuant to the most recent Financial Report. 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 other than where paragraph (b) below applies). EBITDA shall be calculated as set out below.

(b) If the Incurrence Test is tested in connection with the disbursement of proceeds from Financial Indebtedness from an escrow account and/or Proceeds Account (as applicable) permitted in accordance with paragraph (l)(i)(B) of the definition of "Permitted Debt", the Incurrence Test shall be tested *pro forma* for the Financial Indebtedness disbursed when the relevant amount is released from the escrow account, Proceeds Accounts or is otherwise disbursed by adding such amounts to Net Interest Bearing Debt (however, if the proceeds of the disbursement are to be used for refinancing existing Financial Indebtedness, the amount of such existing Financial Indebtedness being refinanced shall be excluded from the calculation of Net Interest Bearing Debt).

(c) Notwithstanding the requirements of paragraph (a) above, if the Incurrence Test is tested in connection with entering into any committed financing agreement permitted in accordance with paragraph (l)(i)(A) of the definition of "Permitted Debt", the Incurrence Test shall be tested on the date on which the committed financing agreement was entered into *pro forma* for the incurrence and use of such Financial Indebtedness, assuming the maximum amount of the commitment under the relevant committed financing agreement is drawn and the intended use of the proceeds thereunder.

(d) Notwithstanding the above, if the Incurrence Test is tested in connection with incurrence of Financial Indebtedness to be used for an acquisition, the calculation of the Net Leverage Ratio may, at the Issuer's election, be made based on the Net Leverage Ratio for the to be acquired entity only on a stand-alone basis (without the Group). The Net Interest Bearing Debt shall be measured for the relevant to be acquired entity on the relevant testing date so determined, but include the new Financial Indebtedness incurred by the Group for the acquisition and shall include cash in the amount of any Subordinated Loan or unconditional shareholder's contribution made for the purpose of the Incurrence Test in connection with such acquisition.

12.4 Calculation Adjustments

(a) The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test or Distribution Test, as applicable, but adjusted so that:

(i) entities acquired or disposed of by the Group or costs related to discontinued operations during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period as if such acquisition or disposal occurred on the first day of the Reference Period;

(ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and

(iii) net cost savings and/or net cost synergies realisable for the Group during the next 18 months, certified by the CFO or the CEO as reasonably likely to be obtained in a Compliance Certificate, as a result of (A) acquisitions and/or disposals of entities or assets referred to in (i) and (ii) above, and (B) restructurings, integration, operating improvements, and other cost savings initiatives and other initiatives, actions or events and optimization actions are taken into account, provided that the aggregate amount of all such cost savings and cost synergies in any Reference Period does not exceed 10 per cent. of EBITDA (calculated after giving effect to such adjustments), subject to any adjustment pursuant to the Adjustment Cap.

(b) The figures for Net Interest Bearing Debt set out in the most recent Financial Report (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that Net Interest Bearing Debt for such period shall be:

(i) reduced to reflect any Net Interest Bearing Debt attributable to a disposed entity or which has been repaid, repurchased or otherwise discharged as a result of or in connection with a disposal of an entity (to the extent such Net Interest Bearing Debt is included in the relevant financial statements);

(ii) increased on a *pro forma* basis by an amount equal to the Net Interest Bearing Debt directly attributable to (A) any Financial Indebtedness owed by acquired entities, and (B) any Financial Indebtedness incurred to finance the acquisition of entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant test period and taking into account the Cash and Cash Equivalents of such acquired entities; and

(iii) increased on a *pro forma* basis by an amount equal to the Net Interest Bearing Debt directly attributable to any Financial Indebtedness incurred under any Subsequent Bonds, calculated as if such debt had been incurred at the beginning of the relevant Reference Period.

13. General Undertakings

13.1 General

The Issuer undertakes to comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding. Any undertaking below referring to any of the Guarantors shall be made by such Guarantor under the Guarantee and Adherence Agreement.

13.2 Restricted Payments

(a) MidCo shall not, and shall procure that none of its Subsidiaries will:

(i) pay any dividend in respect of its shares;

(ii) repurchase or redeem any of its own shares (other than under any management or employee incentive plan, provided that no Event of Default is outstanding or would occur therefrom);

(iii) redeem or reduce its share capital or other restricted equity with repayment to shareholders;

(iv) repay or pay interest under any Subordinated Loans; or

(v) make any other similar distributions to MidCo's or the Subsidiaries' direct and indirect shareholders (other than to MidCo or a Subsidiary of MidCo) or the Affiliates of such direct and indirect shareholders,

(paragraphs (i)-(v) above are together and individually referred to as a "**Restricted Payment**").

(b) Notwithstanding paragraph (a) above, a Restricted Payment may be made:

(i) in accordance with the purpose of the Bonds;

(ii) if mandatory by law;

(iii) if made to MidCo or a direct or indirect Subsidiary of MidCo but, if made by a Subsidiary which is not directly or indirectly wholly-owned by MidCo, it shall be made on at least a *pro rata* basis;

(iv) for (x) any purpose if fully financed by way of an equity injection and (y) repayments of Subordinated Loans if fully financed by a Subordinated Loan; and/or

(v) by MidCo if:

(A) the Distribution Test is met (calculated on a *pro* f*orma* basis including the relevant Restricted Payment); and

(B) the aggregate amount of all Restricted Payments of the Group under this paragraph (v) in the relevant financial year does not exceed 50 per cent. of the Group's consolidated adjusted net profit for the previous financial year.

(c) Notwithstanding the above, the Issuer and MidCo may make payments of incurred Monitoring Fees in a maximum aggregate amount not exceeding the higher of (i) USD 3,430,000 and (ii) 5 per cent. of the EBITDA of the Group (based on the most recent Financial Report at the time of the Restricted Payment) in each financial year.

13.3 Listing:

The Issuer shall ensure that:

(a) the Initial Bonds are admitted to trading on TISE within 12 months of the First Issue Date, any Subsequent Bonds are admitted to trading on TISE within 60 days after the issuance of such Subsequent Bonds and with an intention to complete such admission to trading within 30 days (however, if the Initial Bonds are not admitted to trading on TISE on the Issue Date for the Subsequent Bonds, such Subsequent Bonds shall be listed on TISE no later than concurrently with the Initial Bonds); and

(b) the Bonds, if admitted to trading on TISE, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of TISE and the CSD (as amended from time to time) which may prevent trading in the Bonds in close connection to the redemption of the Bonds).

13.4 Authorisations

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

13.5 Nature of Business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect.

13.6 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur any Financial Indebtedness, other than Permitted Debt.

13.7 Disposal of Assets

(a) The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets or operations to any person, other than:

(i) to the Issuer or any Group Company;

(ii) disposal of accounts receivables by way of factoring or invoice discounting; or

(iii) to any other Person,

provided that the transaction (other than in respect of paragraph (i) above) is carried out at fair market value and on arm's length terms (or better for the Group).

(b) Notwithstanding the foregoing, to the extent the aggregate amount of disposals made pursuant to sub-clause (a)(iii) above, excluding any disposals made in the ordinary course of business, exceeds USD 15,000,000 in any calendar year, the net proceeds from such disposals shall be applied towards either:

(i) reinvestment in the business within 12 months (or, if committed to be so applied within 12 months from the relevant disposal, shall be so applied within 18 months) from the relevant disposal; or

(ii) subject to the Intercreditor Agreement, repayment of the Secured Obligations on a *pro rata* basis.

(c) For the purpose of sub-clause (b)(ii), the repayment per Bond shall be made at a price equal to the lower of (A) 103.00 per cent. of par and (B) the applicable Call Option Amount for the relevant period.

13.8 Negative Pledge

The Issuer shall not, and shall procure that no other Group Company will, provide, prolong or renew any security over any of its/their assets (present or future) to secure any loan or other financial indebtedness, provided however that the Group Companies have a right to (i) provide, prolong and renew any Permitted Security, and (ii) retain, but not prolong or renew, any existing security in relation to indebtedness held by an entity acquired by a Group Company.

13.9 Loans out

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any party other than (i) in the ordinary course of business, (ii) to a Group Company, (iii) any loans to employees, management or directors of the Group or any management incentive program vehicles provided that the aggregate amount of such loans does not exceed USD 1,500,000 (or its equivalent in any other currency), or (iv) any vendor loan in connection with a disposal permitted pursuant to these Terms and Conditions provided that the aggregate amount of outstanding vendor loans in relation to the relevant disposal does not exceed 20 per cent. of the relevant divestment price.

13.10 Holding company

MidCo shall not trade, carry on any business, own any material assets or incur any liabilities, except for (i) the provision of administrative, managerial, legal, treasury, information, technology and accounting services to other Group Companies of a type customarily provided by a holding company (including retaining and the secondment of employees for such purpose), (ii) acquisition and ownership of shares in any company, (iii) intra-group debit and credit balances and debit and credit balances held in bank accounts, (iv) the payment of professional fees and administrative costs, (v) liabilities incurred in connection with Subordinated Loans, (vi) incurrence of Permitted Debt, (vii) granting of Permitted Security, (viii) making Restricted Payments provided that such are made in compliance with the terms of the Finance Documents, and (ix) liability to pay tax.

13.11 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders on arm's length terms (or better for the Group) (save for any Restricted Payments made in compliance with these Terms and Conditions).

13.12 Compliance with laws

The Issuer shall, and shall ensure that each other Group Company will, comply with all laws and regulations it or they may be subject to from time to time, where failure to do so would have a Material Adverse Effect.

13.13 Nomination of Material US Domestic Group Companies

At the First Issue Date and thereafter once every year (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group and the Compliance Certificate related thereto pursuant to Clause 11.1(a)(i)) the Issuer shall ensure that:

(a) each wholly-owned US Domestic Group Company and its immediate holding company (provided that such is a US Domestic Group Company) with earnings before interest, tax, depreciation and amortisation which represent more than five (5) per cent. of EBITDA of the Group (calculated: (i) on the same basis as EBITDA, (ii) taking each entity on an unconsolidated basis, and (iii) excluding all goodwill, intra-Group items and investments in Subsidiaries of any Group Company); and

(b) such wholly-owned US Domestic Group Companies that are not subject to any legal, statutory restrictions (provided that the Issuer shall use commercially reasonable efforts to procure that such statutory restrictions are removed (to the extent such removal is possible and practicable)) or regulatory restrictions that restrict its ability to provide a guarantee or security (or otherwise fulfil the obligations of a Material US Domestic Group Company) as are necessary to ensure that the Material US Domestic Group Companies (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 80 per cent. of the consolidated EBITDA of the US Domestic Group Companies (calculated on a consolidated basis but excluding any Group Company to the extent legally restricted from providing guarantees and any non-wholly owned Group Company) and such wholly-owned US Domestic Group Company's immediate holding company (provided that such is a US Domestic Group Company),

in each case, (x) other than any wholly owned US Domestic Group Company that has no material assets other than capital stock (including any debt instrument treated as equity for U.S. federal income tax purposes) of one or more foreign Group Companies (each such US Domestic Group Company, a "**FSHCO**"), and (y) determined by reference to the most recent annual consolidated financial statements of the Group, are listed as Material US Domestic Group Companies in the relevant Compliance Certificate delivered in connection thereto.

13.14 Additional Security over Material US Domestic Group Companies

The Issuer shall procure that (subject to applicable financial assistance and/or corporate benefit limitations) Security Documents purporting to create Transaction Security over the shares in each Material US Domestic Group Company (other than MidCo) are entered into by the relevant pledgor as soon as reasonably practicable however no later than 120 days after the nomination of each Material US Domestic Group Company (or after the date on which it should have been nominated) in accordance with Clause 13.13 (*Nomination of Material US Domestic* Group Companies*)* and in connection therewith provide to the Agent and the Security Agent:

(a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);

(b) copies of the relevant Security Documents;

(c) evidence that the relevant Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Document;

(d) any legal opinion on the capacity in respect of any Group Company being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably); and

(e) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish or Norwegian law, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably).

13.15 Additional Guarantors

The Issuer shall procure that (subject to applicable financial assistance and/or corporate benefit limitations) each Material US Domestic Group Company (other than any Material US Domestic Group Company restricted and/or legally unable to become a Guarantor), accedes to the Guarantee and Adherence Agreement as soon as practically possible however no later than 120 days after its nomination (or when it should have been nominated) in accordance with Clause 13.13 (*Nomination of Material US Domestic* Group Companies) and in connection therewith provides to the Agent and the Security Agent:

(a) duly executed accession letters to the Guarantee and Adherence Agreement;

(b) duly executed accession letters to the Intercreditor Agreement;

(c) duly executed copies of the Security Documents (in respect of the equity interest in such Material US Domestic Group Company and/or any Material Intercompany Loan granted by such Material US Domestic Group Company (as applicable));

(d) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent);

(e) any legal opinion on capacity of any Material US Domestic Group Company, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably); and

(f) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably).

13.16 Additional security over Material Intercompany Loans

The Issuer shall procure that (subject to applicable financial assistance and/or corporate benefit limitations) upon the granting of a Material Intercompany Loan, a pledge is granted over that Material Intercompany Loan as security for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent:

(a) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for each party to that Security Document (other than the Agent);

(b) a legal opinion on the capacity in respect of any Group Company being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably); and

(c) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably).

The security shall be subject to customary financial assistance and corporate benefit limitations. Provided that no Event of Default has occurred and is continuing (A) payment of principal that would not adversely affect the validity or enforceability of the pledge of the Material Intercompany Loans and (B) payment of interest under the Material Intercompany Loans shall be permitted.

13.17 Conditions Subsequent

The Issuer shall procure that the conditions subsequent referred to in Clause 4.2 (*Conditions Subsequent*) are satisfied no later than 90 days after the Disbursement Date.

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.10 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

The Issuer or any Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

(a) its failure to pay is caused by administrative or technical error and

(b) payment is made within five (5) Business Days of the due date.

14.2 Other Obligations

A party (other than the Agent) does not comply with the Finance Documents, in any other way than as set out under Clause 14.1 (*Non-Payment*) or due to a Listing Failure Event, provided that the Issuer or the relevant party has not remedied the failure within 20 Business Days from the Agent's request for remedy and the relevant party becoming aware of the non-compliance (provided that if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

14.3 Cross-acceleration

Any Financial Indebtedness other than in relation to any Finance Leases of a Material Group Company is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 14.3 if the aggregate amount of Financial Indebtedness that has fallen due is less than USD 10,000,000, and provided further that this Clause 14.3 does not apply to any Financial Indebtedness owed to a Group Company or a holding company of a Group Company.

14.4 Insolvency

(a) 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 (except for the Bondholders) with a view to rescheduling its Financial Indebtedness; or

(b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

14.5 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:

(a) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and

(b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material

Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

14.6 Mergers and demergers

A decision is made that any Material Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and the Issuer may not be demerged.

14.7 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 of an amount equal to or exceeding USD 10,000,000 and is not discharged within sixty (60) days, save for in relation to any Finance Leases.

14.8 Impossibility or Illegality

It is or becomes impossible or unlawful for any party (other than the Agent) 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 obligations of a Group Company.

14.9 Continuation of the Business

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

14.10 Acceleration of the Bonds

(a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following an instruction given pursuant to Clause 14.10(e), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

(b) The Agent may not accelerate the Bonds in accordance with Clause 14.10(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

(c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 14.10(d) below for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

(d) The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

(e) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

(f) If the right to accelerate 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 acceleration to be deemed to exist.

(g) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14.10, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

15. Distribution of Proceeds

(a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement, subject to applicable mandatory law.

(b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

(c) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 15 Business 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 paragraph (b) of Clause 7 (*Payments in Respect of the Bonds*) shall apply and for any partial redemption in accordance with Clause 9.4 (*Voluntary partial redemption*) and/or Clause 9.7 (*Mandatory partial repayment upon a disposal of assets*) due but not made, the Record Date specified in Clause 9.4 and/or Clause 9.7 (as applicable) shall apply.

16. Decisions by Bondholders

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

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

(c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:

(i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or

(ii) the suggested decision is not in accordance with applicable regulations.

(d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

(i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or

(ii) on the Record Date specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

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

(e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply with a vote in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):

(i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, USD 625,000,000 (for the avoidance of doubt, for which consent shall be required on each occasion such Subsequent Bonds are issued);

(ii) a change to the terms of any of Clause 2.1(a), Clauses 2.1(h) to 2.1(i) and Clauses 2.2 (*registration*) to 2.4 (*Transfer Restrictions*);

(iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);

(iv) a change to the Interest Rate or the Nominal Amount;

(v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);

(vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);

(vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;

(viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;

(ix) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);

(x) a mandatory exchange of the Bonds for other securities; and

(xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

(f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to

Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.

(g) Neither a Bondholders' Meeting nor a Written Procedure can resolve that any overdue payment of any instalment shall be reduced unless there is a *pro rata* reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

(h) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:

(i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

(ii) if in respect of a Written Procedure, reply to the request.

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

(i) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with paragraph (a) of Clause 17 (*Bondholders' Meeting*)) or initiate a second Written Procedure (in accordance with paragraph (a) Clause 18(a) (*Written Procedure*)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(h) shall not apply to such second Bondholders' Meeting or Written Procedure.

(j) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.

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

(l) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote at the relevant Bondholders' 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.

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

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

(o) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent 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.

(p) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or a time period for replies in the Written Procedure, as the case may be.

(q) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

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

17. Bondholders' Meeting

(a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder through the CSD no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

(b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).

(c) The notice pursuant to Clause 17(a) 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 Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

(d) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.

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

18. Written Procedure

(a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(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 Bondholder through the CSD.

(b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.

(c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder (whether registered or a beneficial owner with proof of ownership in accordance with Clause 6 (*Right to Act on Behalf of a Bondholder*)) 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, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

(d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

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

19. Amendments and Waivers

(a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that the agent is satisfied that:

  (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;

  (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

  (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).

(b) The consent of the Bondholders 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 or waiver.

(c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.

(d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20. Appointment and Replacement of the Agent and the Security Agent

20.1 Appointment of Agent and the Security Agent

(a) By subscribing for Bonds, each initial Bondholder:

(i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including (A) the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer or any Group Company, (B) any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and (C) in relation to any mandatory exchange of Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder); and

(ii) confirms the appointment under the Intercreditor Agreement (if any) of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.

(b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 20.1(a).

(c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.

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

(e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance

Documents are conditioned upon the due payment of such fees and indemnifications.

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

(g) The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

20.2 Duties of the Agent and the Security Agent

(a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.

(b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

(c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.

(d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

(e) Each of the Agent and the Security Agent may appoint and rely on collateral agents, co-security agents or delegates in any relevant jurisdiction in connection with the negotiation, execution, perfection, preservation, management, administration or enforcement of any Finance Document or Transaction Security. Neither the Agent nor the Security Agent shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of such Person (except to the extent directly caused by its own gross negligence or wilful misconduct in selecting or instructing such person). Any such Person may become a party to any Finance Document or Intercreditor Agreement in its own capacity.

(f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders 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.

(g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, in connection with any Bondholders' Meeting or Written Procedure, in connection with any amendment or waiver request under the Finance Documents or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).

(h) The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreements and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

(i) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is 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.

(j) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) 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.

(k) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

(l) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(j).

20.3 Limited liability for the Agent and the Security Agent

(a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.

(b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice provided to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

(c) Neither the Agent nor the Security Agent shall 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 it to the Bondholders, provided that it 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 it for that purpose.

(d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

(e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

(f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

20.4 Replacement of the Agent and the Security Agent

(a) Subject to Clause 20.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a

Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

(b) Subject to Clause 20.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

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

(d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

(e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.

(f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).

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

(h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

21. Appointment and Replacement of the CSD

(a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.

(b) The CSD may be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with any applicable securities legislation.

22. Appointment and Replacement of the Paying Agent

(a) The Issuer appoints the Paying 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.

(b) The Paying 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 Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is Insolvent or in some manner materially fails in the due performance of its obligations, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.

23. No Direct Actions by Bondholders

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

(b) Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), 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 Agent under the Finance Documents or by any reason described in Clause 20.2(j), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(l) before a Bondholder may take any action referred to in Clause 23(a).

(c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*).

24. Prescription

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

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

25. Notices and Press Releases

25.1 Notices

(a) Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD. Any such notice or communication will be deemed to be given or made via the CSD when sent from the CSD.

(b) Subject to paragraph (d) below, any notice or other communication to be made under or in connection with the Finance Documents:

(i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;

(ii) if to the Issuer, shall be given to:

Accurus Aerospace Corporation
1 West 3rd Street, Suite 1400
Tulsa, OK 74103
United States of America
Attention: Daniel E. Murphy
Email: dan.murphy@accurusaero.com

with a copy (which shall not constitute notice) to:

Liberty Hall Capital Partners, L.P.
200 Meeting Street, 2nd Floor
Charleston, South Carolina 29401
Attention: Rowan G.P. Taylor
Email: rtaylor@LibertyHallCapital.com

on the Business Day prior to dispatch or, if sent by email by the Agent, to the email addresses above; and

(iii) if to the Bondholders, shall be sent to the Bondholders via the CSD. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

(c) Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent via the CSD or by way of courier, personal delivery or letter and will only be effective, in case of via the CSD, when sent from the CSD, in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1(b) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1(b).

(d) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

(e) If an Event of Default is continuing, any notice or other communication made by the Agent to the Issuer under or in connection with the Finance Documents may, provided that the Agent deems it necessary in order to preserve the Bondholders' rights under the Finance Documents, be sent by email and will be effective on the day of dispatch (unless a delivery failure message was received by the Agent), save that any notice or other communication sent by email that is sent after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day. Any notice or other communication to be sent by email by the Agent to the Issuer in accordance with this paragraph (e) shall be sent to the CFO or the CEO of the Issuer, to the email addresses most recently notified by the Issuer to the Agent.

25.2 Press releases

(a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9 (*Redemption and Repurchase of the Bonds*), 11.1(d), 14.10(c), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.

(b) In addition to Clause 25.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

26. Force Majeure and Limitation of Liability

(a) None of the Agent, the Security Agent or the Paying 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 Agent, the Security Agent or the Paying Agent itself takes such measures, or is subject to such measures.

(b) The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

(c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

(d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of applicable securities registration legislation which provisions shall take precedence.

27. Governing Law and Jurisdiction

(a) 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.

(b) The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).

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

Accurus Aerospace Corporation

as Issuer

____

Name:

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

Nordic Trustee & Agency AB (publ)

as Agent and Security Agent

____

Name:

SCHEDULE 1

Intercreditor Principles

The below sets out intercreditor principles for the Intercreditor Agreement. The following overview does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement. Terms defined in the Terms and Conditions shall have the same meaning when used in this schedule.

1. PRINCIPAL DEFINITIONS

"Bonds Finance Documents" means the "Finance Documents" as defined in the Terms and Conditions.

"Final Discharge Date" means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been unconditionally and irrevocably paid and discharged in full and all commitments of the Secured Parties under the Senior Finance Documents have expired, been cancelled or terminated.

"Hedge Counterparty" means any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has acceded to the Intercreditor Agreement as a Hedge Counterparty in accordance with the terms of the Intercreditor Agreement.

"Hedging Agreements" means any agreement documenting a Super Senior Hedge.

"ICA Group Companies" means any Group Companies which have acceded to the Intercreditor Agreement as an ICA Group Company in accordance with the terms of the Intercreditor Agreement.

"Intercompany Debt" means any loan made or credit granted by an ICA Group Company to any Group Company or any loan made or credit granted to an ICA Group Company from any Group Company (other than any such loan or credit to the extent it is subject to perfected Transaction Security which is not, at the relevant time, capable of being set aside, avoided or otherwise clawed back (Sw. återvinning) in the insolvency of any Group Company).

"Major Obligations" means an obligation with respect to any Obligor or any Group Company pursuant to any negative pledge undertaking or restriction on financial indebtedness, disposals, loans out or holding company activities under any Super Senior Facilities.

"Material Event of Default" means an event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) that has occurred under any Super Senior Facilities relating to:

(a) a non-payment;

(b) a breach of financial covenants;

(c) non-compliance with any of the Major Obligations;

(d) a cross-default;

(e) insolvency;

(f) insolvency proceedings;

(g) creditors' process;

(h) impossibility or illegality; or

(i) cessation of business.

"New Debt" means Financial Indebtedness incurred pursuant to paragraph (l) of the definition of Permitted Debt in the Terms and Conditions and which ranks pari passu with the Bonds, provided that the creditors under such debt have acceded to the Intercreditor Agreement and that such New Debt does not benefit from (i) any collateral or security that does not also secure the Super Senior Facilities Liabilities on an at least pari passu basis (subject to the "first out" rights of the Super Senior Facilities Creditors as otherwise contemplated herein), (ii) any guarantor that does not also guarantee the Super Senior Facilities Liabilities or (iii) any consent, control, enforcement, release, payment or proceeds right that would impair, delay, condition or be senior to the payment in full and discharge of the Super Senior Facilities Liabilities.

"**New Debt Creditors**" means each creditor under and as defined in the relevant New Debt Documents.

"**New Debt Documents**" means each document or instrument entered into after the date of the Intercreditor Agreement between any Group Company and a New Debt Creditor setting out the terms of any credit which creates or evidences New Debt.

"**Representatives**" means the Super Senior Representative and the Senior Representative.

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

"**Secured Parties**" means the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a Bondholder, its Representative) is a Party or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, the Agent, the Facility Agent and the Security Agent.

"**Senior Creditor**" means the Bondholders and the Agent and any New Debt Creditor acceding to the Intercreditor Agreement as a Senior Creditor.

"**Senior Debt**" means all indebtedness outstanding under the Bonds Finance Documents and the New Debt Documents.

"**Senior Finance Documents**" means the Bonds Finance Documents, the Super Senior Facilities Documents, the New Debt Documents and the Hedging Agreements.

"**Senior Representative**" means, at any time, the representative of (i) the Senior Creditors whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time (initially, representative being the Agent) or (ii) for as long as any New Debt is larger than the debt outstanding under the Bonds, those Senior Creditors, voting for the relevant decision, whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time, calculated based on the Senior Creditors under any Bonds and any New Debt voting as one creditor class with a representative of the majority of such creditor class being the senior representative.

"**Subordinated Creditor**" means any direct or indirect shareholder of the Issuer in its capacity as creditor in respect of Subordinated Debt which has acceded to the Intercreditor Agreement as a Subordinated Creditor in accordance with the terms of the Intercreditor Agreement.

"**Subordinated Debt**" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Subordinated Creditor, including any dividends and any advisory, monitoring or management fee.

"**Super Senior Creditors**" means the Super Senior Facilities Creditors.

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

"**Super Senior Discharge Date**" means the date on which all Super Senior Facilities Liabilities have been unconditionally and irrevocably paid and discharged in full in cash, all letters of credit, guarantees, ancillary facilities and other non-cash utilisations have been cancelled or cash collateralised to the satisfaction of the

Super Senior Representative and all commitments under the Super Senior Facilities Documents have expired, been cancelled or terminated.

"**Super Senior Facilities**" has the meaning given to that term in the Terms and Conditions.

"**Super Senior Facilities Creditor**" means any person who is or becomes a lender under a Super Senior Facility.

"**Super Senior Facilities Documents**" means (i) the Super Senior Facilities including any guarantees, letters of credit or other non-cash utilisations thereunder, (ii) the Intercreditor Agreement, (iii) the Guarantee and Adherence Agreement, (iv) the Security Documents and (v) any other document designated to be a Super Senior Facilities Document by the Issuer, the Security Agent and the Super Senior Creditors and any other document designated as a "Finance Document" (or any equivalent term) pursuant to the terms of any Super Senior Facilities Document.

"**Super Senior Facilities Liabilities**" means all present and future, actual and contingent, liabilities and obligations at any time owing to the Super Senior Facilities Creditors under or in connection with the Super Senior Facilities Documents, including principal, accrued and default interest, fees, commissions, costs, expenses, indemnities, breakage costs, letters of credit, guarantees or other non-cash utilisations, ancillary outstandings, cash cover obligations, fronting bank claims, protective advances and enforcement costs.

"**Super Senior Hedges**" means hedging transactions entered into by a Group Company in respect of payments to be made under the Bonds, the New Debt or the Super Senior Facilities, or for hedging exposures (including hedging exposures in relation to fluctuation in rates or prices relating to foreign exchange, interest or commodities) arising in the ordinary course of business, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement.

"**Super Senior Representative**" means, at any time, the facility agent, the security agent or other person acting as representative of the Super Senior Facilities Creditors.

2. SECURITY

The Security securing the Secured Obligations will be a single security package (not including any "cash cover" provided in respect of any ancillary facility under any Super Senior Facilities or in respect of any escrow arrangement in respect of any Senior Debt or Super Senior Debt) which will be held pursuant to Swedish, U.S. and other relevant law and subject to the Intercreditor Agreement, and the Security Agent will be appointed as initial security agent to hold the security on behalf of each of the secured creditor classes.

3. RANKING

(a) Subject to paragraph 11 below, the Super Senior Facilities Liabilities shall rank in right and priority of payment ahead of all liabilities owing under the Hedging Agreements, the Senior Debt, the Intercompany Debt and the Subordinated Debt, unless otherwise agreed by the Super Senior Representative, and liabilities within each such category shall rank in right and priority of payment pari passu and without any preference between them, unless otherwise agreed between the applicable Super Senior Facilities Creditors, Hedge Counterparties, Senior Creditors or the other creditors of the aforementioned debt, as applicable.

(b) The liabilities raised in the form of Senior Debt shall rank in right and priority of payment pari passu and without any preference between them, unless otherwise agreed between the Agent (acting on behalf of the Bondholders) and any New Debt Creditor.

(c) The Senior Creditors will receive any proceeds from an enforcement of the Transaction Security, payments under any guarantee (whether or not any bankruptcy, insolvency or other restructuring proceeding is then continuing) or proceeds from any other enforcement action only after the Super Senior Discharge Date has occurred.

(d) Any liabilities raised in the form of Intercompany Debt or Subordinated Debt shall be subordinated in relation to the Secured Obligations.

4. PAYMENT BLOCK

(a) A **"Payment Block Event"** shall occur: (i) automatically, upon (A) any acceleration of the Super Senior Facilities or (B) the occurrence of any insolvency or insolvency proceedings in respect of any Group Company; and (ii) in respect of any other Material Event of Default, upon (and with effect from) a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent and the Agent); and, for so long as it is continuing, no payment, prepayment, redemption, repurchase, defeasance, discharge, escrow release, set-off, guarantee payment or other direct or indirect payment or distribution may be made under or in respect of the Bonds Finance Documents or the New Debt Documents. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under such Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.

(b) Upon the occurrence of a Payment Block Event, any amount, distribution or benefit received by or on behalf of any Senior Creditor in respect of the Senior Debt (despite the Payment Block Event) shall be promptly turned over to the Security Agent for application in accordance with the Application of Proceeds in paragraph 11 below.

5. PREPAYMENTS

5.1 Voluntary prepayments

Subject to paragraph 4, any voluntary prepayments shall be applied in accordance with the relevant Senior Finance Document and the consent of any other Party shall not be required for that application.

5.2 Prepayment upon disposals

Subject to paragraphs 4 and 11, if any disposal proceeds are required to be applied in mandatory prepayment of the Super Senior Debt or the Senior Debt then such disposal must be permitted under the Senior Finance Documents and those disposal proceeds shall be applied in accordance with the Senior Finance Documents and the consent of any other Party shall not be required for that application.

6. CANCELLATION OF SUPER SENIOR FACILITIES

If agreed between the Issuer and any Super Senior Facilities Creditor, to the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding falls below 75% of the aggregate initial amount of Senior Debt, the debt outstanding under such Super Senior Facility may be repaid and cancelled *pro rata* with such repurchase, amortisation or other repayment.

7. ENFORCEMENT

If either the Super Senior Creditors or the Senior Creditors wish to issue instructions for enforcement, the Representatives shall, with the goal of agreeing on the enforcement action to be taken, consult with each other in good faith for a period ending on the earlier of (i) 30 days from the date on which such consultation commences and (ii) the date on which the Representatives agree on the enforcement action to be taken (the "**Consultation Period**"). Following the end of the Consultation Period, the Representative representing the Super Senior Creditors or the Senior Creditors (as the case may be) shall deliver a copy of those proposed enforcement instructions (an "**Initial Enforcement Notice**") to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each Representative which did not deliver such Initial Enforcement Notice.

Following an Initial Enforcement Notice and subject to paragraphs (a), (b) and (c) below, the Security Agent will act in accordance with enforcement instructions received from the Senior Creditors.

(a) If (i) the Senior Creditors have not made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) within three months of the date of the end of the Consultation Period or (ii) the Super Senior Discharge Date has not occurred within six months of the date of the end of the Consultation Period, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Discharge Date has occurred.

(b) If an insolvency event (other than an insolvency event directly caused by any enforcement action taken by or at the request or direction of the Senior Creditors in accordance with the Intercreditor Agreement) is continuing with respect to a debtor then the Security Agent will, to the extent the Super Senior Creditors elect to provide such enforcement instructions, act in accordance with the enforcement instructions received from the Super Senior Creditors until the Super Senior Discharge Date has occurred.

(c) If the Senior Creditors have not made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) and the Super Senior Creditors:

(i) determine in good faith (and notify the other Representatives, the Hedge Counterparties and the Security Agent) that a delay in issuing enforcement instructions could reasonably be expected to have a material adverse effect on the ability to enforce the Transaction Security or the expected enforcement proceeds from an enforcement action; and

(ii) deliver enforcement instructions which they reasonably believe to be necessary or advisable before the Security Agent has received any enforcement instructions from the Senior Creditors,

(iii) then the Security Agent will act in accordance with the enforcement instructions received from the Super Senior Creditors until the Super Senior Discharge Date has occurred.

Notwithstanding the foregoing, no enforcement instruction, distressed disposal or release may be given or implemented before the Super Senior Discharge Date if it would reasonably be expected to adversely affect the payment in full of the Super Senior Facilities Liabilities without the prior consent of the Super Senior Representative.

8. MANNER OF ENFORCEMENT

If the Transaction Security is being enforced, the Security Agent shall enforce the Transaction Security in such manner as the Representative giving enforcement instructions shall instruct (provided that such instructions are consistent with the Enforcement Principles set out in paragraph 12 below) or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with those principles.

The other Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the documents evidencing the terms of the Transaction Security except through the Security Agent.

9. NON-DISTRESSED DISPOSALS

If a disposal of an asset is a non-distressed disposal, the Security Agent shall be irrevocably authorised (without any consent or authority of any Secured Party) to, among other things, release the Transaction Security or any claim over the relevant asset or the relevant Group Company's other property.

Subject to paragraphs 4 and 11, if any disposal proceeds are required to be applied in mandatory prepayment of the Super Senior Debt or the Senior Debt, then such disposal must be permitted under the Senior Finance Documents and those disposal proceeds shall be applied in accordance with the Senior Finance Documents and the consent of any other party shall not be required for that application.

10. DISTRESSED DISPOSALS

If a disposal of an asset is a distressed disposal, the Security Agent shall be irrevocably authorised:

(a) to release the Transaction Security and any other claim over the relevant asset; and

(b) if the relevant asset consists of shares or ownership interests in an Obligor or any other Group Company providing Transaction Security or a holding company of such entity (each, a "**Disposed Entity**"):

   (i) to release any Transaction Security granted by the Disposed Entity or over the shares thereof, or any subsidiary of the Disposed Entity, over any of its assets;

   (ii) to release the Disposed Entity, or any subsidiary of the Disposed Entity, from all or any part of its liabilities under the Senior Finance Documents;

   (iii) to release any other claim of any Secured Party or another Obligor or any other Group Company providing Transaction Security over that Disposed Entity's assets or over the assets of any subsidiary of that Disposed Entity;

   (iv) to release the Disposed Entity and any other Group Company from all or any part of its liabilities arising out of or in connection with that distressed disposal, or dispose of (including by way of appropriation) all or any part of those liabilities;

   (v) to dispose of (including by way of appropriation) all or any part of the liabilities owing by the Disposed Entity, or any subsidiary of the Disposed Entity; and/or

   (vi) to dispose of (including by way of appropriation) all or any part of the liabilities owing to the Disposed Entity, or any subsidiary of the Disposed Entity, in each case, (A) that may, in the discretion of the Security Agent, be considered necessary or desirable and (B) on behalf of the Secured Parties, the Obligors or any other Group Company providing Transaction Security.

Notwithstanding the foregoing, prior to the Super Senior Discharge Date, no distressed disposal may, without the prior consent of the Super Senior Representative:

(a) release, compromise, transfer, appropriate, equitise or otherwise discharge any Super Senior Facilities Liability, except by application of the proceeds of that distressed disposal in accordance with paragraph 11; or

(b) release, impair or otherwise adversely affect any cash cover or other credit support granted exclusively in respect of the Super Senior Facilities in accordance with the terms of the Senior Finance Documents, provided that no such consent shall be required solely as a result of the release or disposal of any Transaction Security in accordance with this paragraph 10 and the enforcement provisions of paragraph 7.

The cash and non-cash net proceeds of each distressed disposal (and each debt disposal) shall be paid, distributed or delivered to the Security Agent for application in accordance with the Application of Proceeds set out in paragraph 11 below.

For the purposes of distressed disposals, the Security Agent (a) shall act on the instructions of the Representative entitled to give enforcement instructions pursuant to paragraph 7 above, or in the absence of any such instructions, as the Security Agent sees fit and (b) may engage, or approve the engagement of, pay for and rely on the services of a financial adviser in accordance with the Enforcement Principles set out in paragraph 12 below.

11. APPLICATION OF PROCEEDS

The proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any guarantees (whether or not any bankruptcy, insolvency or other restructuring proceeding is then continuing) or proceeds received in connection with bankruptcy or other insolvency proceedings) and disposal proceeds that are required to be applied in mandatory prepayment of the Super Senior Debt or the Senior Debt, in each case, shall be paid to the Security Agent or as the Security Agent may direct for application in the following order (subject to applicable mandatory laws):

(a) *first*, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by the Group Companies (or any security or guarantee provider) to the Security Agent;

(b) *secondly*, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by the Group Companies (or any security or guarantee provider) to the Paying Agent, the Representatives and any agent representing creditors of any New Debt;

(c) *thirdly*, towards payment pro rata of all Super Senior Facilities Liabilities;

(d) *fourthly*, towards payment pro rata of any close out amount and any other outstanding amounts under the Hedging Agreements;

(e) *fifthly*, towards payment pro rata of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);

(f) *sixthly*, towards payment pro rata of principal under the Senior Debt;

(g) *seventhly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;

(h) *eighthly*, after the Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Intercompany Debt;

(i) *ninthly*, after the Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Subordinated Debt; and

(j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant person entitled to it.

Any amount, distribution, proceeds or other benefit received by or on behalf of any Secured Party at any time in breach of the ranking, payment block, enforcement or Application of Proceeds provisions of the Intercreditor Agreement shall be held on trust for, or otherwise segregated for the benefit of, the Security Agent and promptly turned over to the Security Agent for application in accordance with this paragraph 11.

12. ENFORCEMENT PRINCIPLES

The main enforcement principles are as follows:

(a) it shall be the primary and over-riding aim of any enforcement of any Transaction Security to maximise, to the extent consistent with a prompt and expeditious realisation of value, the value realised from any such enforcement;

(b) the Security Agent shall be under no obligation to appoint a financial adviser or to seek the advice of a financial adviser unless expressly required to do so by the Intercreditor Agreement; and

(c) any fairness opinion from a financial adviser will be conclusive evidence that the enforcement objective set out above has been met.

13. RELEASE OF TRANSACTION SECURITY AND GUARANTEES

The Security Agent may at any time, acting in its sole discretion, or if in respect of release and granting of Security upon disposals, acting on instructions of the Super Senior Representative, release the Transaction Security and the guarantees in accordance with the terms of the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement in connection with any transaction which is permitted under the Senior Finance Documents or otherwise approved by the Secured Parties.

The Intercreditor Agreement will enable the release of Transaction Security in connection with disposals for the purpose of:

(a) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that Transaction Security is provided over (A) a substitute Group Company or (B) the bank account where the cash purchase price following such disposal is deposited or a vendor note; and

(b) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents,

14. NEW SECURITY

Any new Security created (and guarantees and indemnities granted) in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a pro rata basis and in accordance with the ranking and priority set forth above.

15. INSOLVENCY PROCEEDINGS

Subject to applicable mandatory laws, upon the commencement or continuation of any bankruptcy, insolvency, examinership, company reorganisation, restructuring, moratorium or similar proceeding with respect to any Group Company, the Senior Creditors shall not contest, challenge or object to the validity, enforceability, perfection, priority, control, cash collateralisation, adequate protection, marshalling, application of proceeds or enforcement of any Transaction Security, guarantee, cash cover or other credit support securing or supporting the Super Senior Facilities Liabilities, in each case provided that it has been granted in accordance with the terms of the Intercreditor Agreement.

Prior to the Super Senior Discharge Date, no Senior Creditor shall support, vote in favour of, propose or consent to any plan, scheme, restructuring, debtor-in-possession financing, use of cash collateral, adequate protection package, sale, release, priming lien, refinancing or other arrangement in any such proceeding that would impair, delay, condition, prime or otherwise adversely affect the payment in full and discharge of the Super Senior Facilities Liabilities or any rights of the Super Senior Facilities Creditors in respect of any Transaction Security, guarantee, cash cover or other credit support (in each case provided that such has been granted in accordance with the terms of the Intercreditor Agreement), in each case, without the prior consent of the Super Senior Representative.

Any amount, distribution, proceeds, guarantee payment or other benefit received by or on behalf of any Senior Creditor in any such proceeding before the Super Senior Discharge Date shall be held on trust for, or otherwise segregated for the benefit of, the Security Agent and promptly turned over to the Security Agent for application in accordance with paragraph 11 above.

SCHEDULE 2

Initial Guarantors

1. Accurus Aerospace MidCo, LLC
2. Accurus Aerospace Intermediate Holdings, LLC
3. Accurus Aerospace Corporation (other than in respect of its own primary obligations)
4. Ferra Aerospace, Inc. (CA)
5. Accurus Aerospace Tulsa, LLC
6. Accurus Aerospace Athens, LLC
7. Accurus Aerospace Kent, LLC
8. Accurus Aerospace Wichita, LLC