



**TERMS AND CONDITIONS FOR  
SCANDINAVIAN BIOGAS FUELS INTERNATIONAL AB (PUBL)  
UP TO SEK 1,200,000,000  
SENIOR SECURED FLOATING RATE GREEN BONDS**

**ISIN: SE0015812441**

**FIRST ISSUE DATE: 8 JUNE 2021**

## SELLING RESTRICTIONS

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 and as such the Bonds have not been and will not be registered, and may be restricted, in United States, Australia, Japan, Canada, or in any other country where the offering, sale and delivery of the Bonds may be restricted by law. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

## PRIVACY NOTICE

The Issuer, the Agent and the Issuing Agent may collect and process personal data relating to the Bondholders, the Bondholders' representatives or Agent, 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 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 Agent and the Issuing Agent in relation to items (a) – (c) (inclusive) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

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

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites [www.scandinavianbiogas.com](http://www.scandinavianbiogas.com), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.nordea.se](http://www.nordea.se).

For the avoidance of doubt, this privacy notice does not constitute a part of the Terms and Conditions.

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

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

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

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

“**Affiliate**” means:

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

For the purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

“**Agency Agreement**” means the agreement entered into on or before the First Issue Date between the Issuer and the Agent (in its capacity as Agent and Security Agent), or any replacement agency agreement entered into after the First Issue Date between the Issuer and an Agent.

“**Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Base Rate**” means STIBOR or any reference rate replacing STIBOR in accordance with Clause 18 (*Replacement of Base Rate*).

“**Base Rate Administrator**” means Swedish Financial Benchmark Facility AB (SFBF) or any person replacing it as administrator of the Base Rate.

“**Bond**” means a debt instrument (*skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act (*lag (1998:1479) om kontoföring av finansiella instrument*), issued by the Issuer under the Terms and Conditions, including the Initial Bonds and any Subsequent Bonds

“**Bond Issue**” means the issue of Bonds by the Issuer pursuant to the Terms and Conditions.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clauses 16.1 (*Request for a decision*), 16.2 (*Convening of Bondholders’ Meeting*) and 16.4 (*Majority, quorum and other provisions*).

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

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

“**Change of Control Event**” means delisting of the shares in the Issuer or the occurrence of an event or series of events whereby one or more persons acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

“**Completion Date**” means the date of the disbursements of the proceeds from the Escrow Account.

“**Compliance Certificate**” means a certificate signed by the CEO or the CFO or any other authorised signatory of the Issuer on behalf of the Issuer, certifying, among other things, that, (a) so far as the Issuer is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, (b) that the Maintenance Test is complied with, including calculations and figures in respect thereof, (c) information on any new Material Companies and confirmation of compliance with the Guarantor coverage threshold as set out in Clause 10.6, and (d) if relevant, that the Incurrence Test and/or the Distribution Incurrence Test (as applicable) is met and including calculations and figures in respect thereof.

“**Conditions Precedent Failure**” has the meaning set forth in Clause 4.2.3.

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

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

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

“**Distribution Incurrence Test**” means the test set out in Clause 13.3 (*Distribution Incurrence Test*).

“**EBITDA**” means, for the Relevant Period, the consolidated profit of the Group from ordinary activities according to the most recent Financial Report:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before taking into account any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period;
- (c) before taking into account any exceptional, one off, non-recurring or extraordinary items (including any transaction costs incurred by a Group Company relating to any actual or aborted acquisition of any additional company, business or asset (or the disposal of any company, business or asset));
- (d) before taking into account any Transaction Costs;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealized gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) plus or minus the Group’s share of the profits or losses of entities which are not part of the Group;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) after adding any amounts claimed under loss of profit, business interruption or equivalent insurance; and
- (k) after adding back any amount attributable to the amortization, depreciation or depletion of assets (including any amortization or impairment of any goodwill arising on any acquisition).

The figures for EBITDA set out in the financial statements as of the most recent Quarter Date (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that entities or businesses acquired or disposed (i) during a test period or (ii) after the end of the test period but before the relevant testing date, will be included or excluded (as applicable) *pro forma* for the entire test period (for the avoidance of doubt, EBITDA of any acquired entity shall be calculated in accordance with the above definition of EBITDA).

“**Equity**” means the sum of restricted equity (*bundet eget kapital*) and non-restricted equity (*fritt eget kapital*) of the Group, including any untaxed reserves (reduced by the applicable tax) according to the most recent Financial Report.

“**Equity Ratio**” means the ratio (expressed as a percentage) of Equity to Total Assets.

“**Escrow Account**” means a bank account of the Issuer held with Nordea Bank Abp, filial i Sverige, into which the proceeds from the Initial Bonds will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

“**Escrow Account Pledge Agreement**” means the pledge agreement entered into between the Issuer and the Agent in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Bondholders and the Agent (in its capacity as security agent in accordance with the Agency Agreement).

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

“**Existing Finance Leases**” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability, existing as of the First Issue Date, including:

- (a) the lease agreement entered into between Scandinavian Biogas Stockholm AB, Swedish Reg. No. 556489-7899 and Stockholm Vatten AB, Swedish Reg. No. 556210-6855 regarding certain facilities in Henriksdal and Bromma, in the approximate amount of SEK 178,170,000 as of 31 March 2021 and with final maturity date in 2038;
- (b) the lease agreement entered into between Scandinavian Biogas Recycling AB, Swedish Reg. No. 556934-4384 and SRV återvinning AB, Swedish Reg. No. 556053-7515, regarding certain properties and facilities in Södertörn, in the approximate amount of SEK 59,609,000 as of 31 March 2021 and final maturity date in 2039;
- (c) the lease agreement entered into between Biokraft AS and Adven Oy, regarding certain properties and facilities in Skogn, in the approximate amount of SEK 58,508,000 as of 31 March 2021; and
- (d) certain minor lease agreements in an aggregate amount not exceeding SEK 10,000,000 as of the First Issue Date.

“**Existing Financing**” means:

- (a) a SEK 80,000,000 loan agreement with Nordea Bank Abp, filial i Sverige as lender and Scandinavian Biogas Stockholm AB as borrower originally entered into on 31 August 2010 as amended in June 2011, January 2015, January 2016 and 23 May 2018;
- (b) a SEK 200,000,000 term loan facility agreement dated 29 September 2020 with Sustainability Finansiering Stockholm AB as lender and the Issuer as borrower;
- (c) a NOK 160,000,000 senior secured export credit loan agreement dated 29 January 2016, as amended by addenda dated 24 June 2016, 31 August 2018 and 6 January with AB Svensk Exportkredit as lender and SpareBank 1 SMN as, among other things, agent and Biokraft AS as borrower;
- (d) two loan agreements in the aggregate amount of NOK 55,000,000 dated 8 February 2016, with Innovasjon Norge AS as lender and Biokraft AS as borrower; and

- (e) a NOK 15,000,000 Covid-19 liquidity loan, with Sparebank 1 SMN as lender and Biokraft AS as borrower.

“**Final Maturity Date**” means the date falling five (5) years after the First Issue Date.

“**Finance Documents**” means:

- (a) the Terms and Conditions;
- (b) the Intercreditor Agreement;
- (c) the Guarantee and Adherence Agreement;
- (d) the Transaction Security Documents;
- (e) the Escrow Account Pledge Agreement; and
- (f) any other document designated by the Issuer and the Agent (on behalf of itself and the Bondholders) as a Finance Document.

“**Finance Lease**” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

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

- (a) monies borrowed or raised (including under bank financing or Market Loans);
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis), provided that the requirements for de-recognition under the Accounting Principles are met;
- (d) any amount raised under any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles (including forward sale or purchase arrangements);
- (e) the marked-to-market value of any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (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, Market Loan, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of indebtedness referred to in the above paragraphs (a)–(f).

“**Financial Instruments Accounts Act**” means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).



“**Financial Report**” means the annual audited consolidated financial statements of the Group, the quarterly interim unaudited consolidated reports of the Group, or any report required for the purpose of a Compliance Certificate to be delivered to the Agent pursuant to the Terms and Conditions.

“**First Call Date**” means the date falling thirty-six (36) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**First Issue Date**” means 8 June 2021.

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

“**Green Financing Framework**” means the Issuer’s green financing framework, as it is worded on the Issue Date of the relevant Bonds.

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

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

“**Guarantee and Adherence Agreement**” means the guarantee and adherence agreement entered into between the Issuer, each Guarantor and the Agent pursuant to which the Secured Obligations under the Finance Documents will be guaranteed by the Guarantors and the Guarantors will undertake to adhere to, and comply with, the undertakings set out in the Secured Finance Documents.

“**Guarantors**” means each of the Initial Guarantors and any other entity which has acceded as a Guarantor to the Guarantee and Adherence Agreement and the Intercreditor Agreement pursuant to the Secured Finance Documents.

“**Hedging Obligations**” shall have the meaning ascribed thereto in the Intercreditor Agreement.

“**ICA Group Company**” shall have the meaning ascribed thereto in the Intercreditor Agreement.

“**Incurrence Test**” means the test pursuant to Clause 13.2 (*Incurrence Test*).

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

“**Initial Guarantor**” means each of:

- (a) Scandinavian Biogas Sweden AB, incorporated in Sweden with Reg. No. 556807-2986;
- (b) Ekdalens Biotransporter AB, incorporated in Sweden with Reg. No. 556742-8783 (“**Ekdalens Biotransporter**”);
- (c) Scandinavian Biogas Stockholm AB, incorporated in Sweden with Reg. No. 556489-7899;

- (d) Scandinavian Biogas Södertörn AB, incorporated in Sweden with Reg. No. 556712-1735;
- (e) Scandinavian Biogas Fuels AB, incorporated in Sweden with Reg. No. 556691-9196;
- (f) Scandinavian Biogas Fuels i Varberg AB, incorporated in Sweden with Reg. No. 556748-8357;
- (g) Mönsterås Biogasproduktion AB, incorporated in Sweden with Reg. No. 559148-3168;
- (h) Biokraft Holding AS, incorporated in Norway with Reg. No. 916 683 405; and
- (i) Biokraft AS, incorporated in Norway with Reg. No, 894 625 902.

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

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

“**Intercompany Debt**” has the meaning ascribed thereto in the Intercreditor Agreement.

“**Intercreditor Agreement**” means the intercreditor agreement entered into between, amongst others, the Issuer, the Initial Guarantors, the Hedge Counterparty (as defined in the Intercreditor Agreement) (if any), the Original Super Senior Facilities Creditor and the Agent (representing the Bondholders).

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 8.1 to 8.3.

“**Interest Payment Date**” means 8 March, 8 June, 8 September and 8 December of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 8 September 2021 and the last Interest Payment Date shall be the Final Maturity Date (or any Redemption Date prior thereto).

“**Interest Period**” means each period:

- (a) in respect of the first Interest Period following an Issue Date, the period from (but excluding) the relevant Issue Date to (and including) the relevant first Interest Payment Date thereafter; and
- (b) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means the Base Rate plus 6.00 per cent. *per annum*.

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

“**Issuer**” means Scandinavian Biogas Fuels International AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556528-4733.

“**Issuing Agent**” means, initially, Nordea Bank Abp, filial i Sverige and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

“**Korean Subsidiary**” means each of Scandinavian Biogas Korea Co. Ltd Ulsan and Scandinavian Biogas Korea Co. Ltd Seoul.

“**Listing Failure Event**” means that:

- (a) the Initial Bonds are not admitted to trading on the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) days from (and excluding) the First Issue Date; and
- (b) following a successful listing and subsequent de-listing of the Bonds from the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) the Bonds are not re-listed on the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) by the date falling thirty (30) calendar days from the date of the de-listing.

“**Maintenance Test**” means the test pursuant to Clause 13.1 (*Maintenance Test*).

“**Market Loan**” means any loan or other indebtedness in the form of commercial paper, certificates, convertibles, subordinated debentures, notes 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 any Regulated Market or a multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Issuer’s ability or willingness to perform and comply with its payment obligations under the Finance Documents;
- (c) the validity or enforceability of the Finance Documents; or
- (d) the effectiveness or ranking of any Transaction Security.

“**Material Company**” means:

- (a) the Issuer;
- (b) each Guarantor;
- (c) a Subsidiary (in each case other than any of the Korean Subsidiaries) of the Issuer, identified as a Material Company in a Compliance Certificate delivered to the Agent, which, together with its Subsidiaries on a consolidated basis, has gross assets or earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing five (5) per cent. or more of gross assets or EBITDA of the Group, in each case calculated on the most recent audited financial statements

of that Group Company and the most recent audited Financial Report of the Group;  
and

- (d) a Group Company which, directly or indirectly, holds shares in the companies listed in paragraphs (a)-(c) above.

For this purpose:

- (i) the contribution of the Group Company will be determined from its financial statements (consolidated if it has Subsidiaries) upon which the most recent audited Financial Report of the Group have been based;
- (ii) the gross assets and EBITDA of the Group will be determined from its most recent audited Financial Report, adjusted (where appropriate) to reflect the gross assets and earnings before interest, tax, depreciation and amortisation of any company or business subsequently acquired or disposed of;
- (iii) if a Material Company disposes of all or substantially all of its assets to another Group Company, it will immediately cease to be a Material Company and the other Group Company (if it is not already) will immediately become a Material Company; the subsequent financial statements of those Group Companies and the Group will be used to determine whether those Group Companies are Material Companies or not;
- (iv) if a Group Company is not wholly owned (directly or indirectly) by the Issuer, the gross assets and earnings before interest, tax, depreciation and amortisation of that Group Company shall when determining whether that Group Company is a Material Company be adjusted and calculated pro rata to the ownership portion held by the Issuer (directly or indirectly) in that Group Company; and
- (v) earnings before interest, tax, depreciation and amortisation of a Group Company will be determined applying the same principles as when determining EBITDA.

If there is a dispute as to whether or not a company is a Material Company, a certificate of the auditors of the Issuer will, in the absence of manifest error, be conclusive.

“**Net Proceeds**” means the proceeds from the Initial Bond issue or any Subsequent Bond issue which, after deduction has been made for the Transaction Costs payable by the Issuer in connection with issuance of the Bonds and any Subsequent Bonds, shall be transferred to the Issuer and used in accordance with the purpose of the Bond Issue, in accordance with Clause 3 (*Use of Proceeds*).

“**New Debt**” means Financial Indebtedness incurred pursuant to paragraph (d) in the definition of Permitted Debt and which ranks *pari passu* with the Bonds (such Financial Indebtedness only to be classified as Permitted Debt if the creditors under such debt have acceded to the Intercreditor Agreement).

“**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 Clause 9.3 (*Voluntary partial redemption*).

“**Original Super Senior RCF**” means the SEK 300,000,000 super senior revolving facility agreement dated on or about the Completion Date, entered into between, among others, the Original Super Senior RCF Creditor, the Issuer and the Initial Guarantors.

“**Original Super Senior RCF Creditor**” means Nordea Bank Abp, filial i Sverige.

“**Payment Block Event**” shall have the meaning ascribed thereto in the Intercreditor Agreement.

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

- (a) until disbursement of the Net Proceeds from the Initial Bonds, the Existing Financing;
- (b) incurred under the Super Senior Finance Documents (and any refinancing, amendment or replacements thereof);
- (c) incurred under the Initial Bonds;
- (d) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and:
  - (i) is incurred as a result of a Bond Issue of Subsequent Bonds under the Terms and Conditions; or
  - (ii) such Financial Indebtedness ranks *pari passu* (i.e. constituting any New Debt in accordance with the Intercreditor Agreement) or is subordinated to the obligations of the Issuer under the Terms and Conditions, provided that the Financial Indebtedness has a final redemption date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date;
- (e) arising as a result of a contemplated refinancing of the Bonds in full (excluding any Bonds held by a Group Company) (a “**Refinancing**”) provided that the proceeds from such debt is held on a blocked escrow account which is not accessible for the Group until full repayment of the Bonds to be repaid in the Refinancing;
- (f) between the Issuer and a Guarantor or between a Guarantor and another Guarantor;
- (g) between a Guarantor and a Group Company that is not a Guarantor provided that such loan is permitted pursuant to Clause 12.7(b);
- (h) between a Group Company and a Korean Subsidiary provided that such loan is permitted pursuant to Clause 12.7(c);
- (i) between Group Companies (other than the Issuer) that are not Guarantors;
- (j) arising under any guarantee for the obligations of another Group Company, provided that such guarantee would have been permitted pursuant to paragraphs (f) – (i) of this definition had it instead been a loan to that Group Company;
- (k) arising in the ordinary course of trading with suppliers of goods with a maximum duration of ninety (90) days or under guarantees of such debt made for the benefit of such suppliers;

- (l) any Financial Indebtedness arising under any hedging transactions for non-speculative purposes in the ordinary course of business of the relevant Group Company;
- (m) incurred in the ordinary course of business by any Group Company under any pension or tax liabilities;
- (n) arising under any guarantee for the purposes of securing obligations to the CSD in relation to a Bond Issue;
- (o) arising under any Hedging Obligations;
- (p) incurred by the Issuer's subsidiary Scandinavian Biogas Sweden AB, Swedish Reg. No. 556807-2986 to the seller pursuant to the share purchase agreement for all the shares in Ekdalens Biotransporter entered into between Scandinavian Biogas Sweden AB and Ekdalen Holding AB, Swedish Reg. No. 556573-6872;
- (q) arising under the Existing Finance Leases;
- (r) arising under any Finance Leases entered into after the First Issue Date:
  - (i) incurred for the purposes of financing vehicles required for the Group's operations in an aggregate capital amount not exceeding SEK 25,000,000;
  - (ii) incurred for the purposes of servicing and operating a boiler required for the Group's operations in Mönsterås; and
- (s) if not permitted by any of paragraphs (a) – (n) above which does not in aggregate at any time exceed the higher of SEK 25,000,000 (or its equivalent in other currencies) and 10 per cent. of EBITDA of the Group pursuant to its most recent audited Financial Report.

**“Permitted Disposal”** means a disposal of:

- (a) shares in a Korean Subsidiary provided that such transaction is carried out at fair market value; or
- (b) not more than 25 per cent. of the total number of shares or votes in Mönsterås Biogasproduktion AB, Reg No. 559148-3168 either as:
  - (i) a sale of shares, provided that such transaction is carried out at commercially reasonable terms; or
  - (ii) a Permitted Mönsterås Share Issue, provided that such transaction is carried out at fair market value,

in each case provided that such transaction does not have a Material Adverse Effect.

**“Permitted Distribution”** means (whether directly or indirectly):

- (a) a payment made by a Group Company to another Group Company, provided that if such payment is made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis;

- (b) if it is made as a group contribution (*koncernbidrag*) provided that no cash is transferred and that:
  - (i) the Group Company receiving the group contribution makes an unconditional shareholders' contribution (*ovillkorat aktieägartillskott*) in the same amount, and simultaneously with the group contribution, to the grantor of the group contribution; or
  - (ii) the Financial Indebtedness arising as a consequence of such group contribution constitutes Permitted Debt; and
- (c) after 31 December 2023, payment by the Issuer to its shareholders provided that the Issuer successfully meets the requirements of the Distribution Incurrence Test (for the avoidance of doubt, in each case on a *pro forma* basis taking into account such payment),

in each case provided that:

- (i) such transaction is permitted by law; and
- (ii) no Event of Default is continuing or would result from such transaction.

**“Permitted Distribution Amount”** means, starting from the calendar year of 2023 and each financial year thereafter, 30 per cent. of the consolidated net profit (defined as profit / loss after taxes) as it appears on the Group's income statement in the most recent annual audited consolidated Financial Report of the Group (prepared in accordance with the Accounting Principles).

**“Permitted Mönsterås Share Issue”** means a new issue of shares in Mönsterås Biogasproduktion AB, Reg No. 559148-3168 resulting in a dilution of the Issuer's indirect ownership of not more than 25 per cent and any thereto related or subsequent new issue of shares made on a pro rata basis, provided in each case that the total aggregate amount of such new share issues in Mönsterås Biogasproduktion AB does not exceed SEK 130,000,000.

**“Permitted Security”** means:

- (a) any guarantee or security provided in accordance with the Finance Documents or the Super Senior Finance Documents;
- (b) until the Disbursement Date, any security granted for the Existing Financing;
- (c) any security over bank accounts or comprising a netting or set-off arrangement (in each case entered into on standard general terms and conditions and/or forms) entered into by any member of the Group in the ordinary course of business for the purpose of netting debt or credit balances on bank accounts arising in the ordinary course of banking arrangements of the Group;
- (d) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a Group Company for the purpose of:
  - (i) hedging any risk to which any Group Company is exposed in its ordinary course of trading; or

- (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only, excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction;
- (e) any lien arising by operation of law and in the ordinary course of trading;
- (f) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements relating to prepayments or any other arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (g) provided in respect of the Super Senior RCF in accordance with the Intercreditor Agreement;
- (h) any Security created in respect of any Finance Lease constituting Permitted Debt but only in relation to the leased asset;
- (i) the Security created over the shares in Ekdalens Biotransporter in relation to the Permitted Debt incurred in accordance with paragraph (p) in the definition of Permitted Debt;
- (j) any Security created for purposes of securing obligations to Euroclear Sweden AB or any other CSD;
- (k) any Security created in the form of a pledge over an escrow account to which the proceeds incurred in relation to a Refinancing are intended to be received (provided that only proceeds from the Refinancing shall stand to the credit of such account);
- (l) any Security created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full; and
- (m) any Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any member of the Group other than any permitted under paragraphs (a) to (l) above) which does not in aggregate at any time exceed the higher of SEK 25,000,000 (or its equivalent in other currencies) and 10 per cent. of EBITDA of the Group pursuant to the most recent audited Financial Report.

“**Quarter Date**” means the last day of each quarter of the Issuer's financial year.

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

“**Record Date**” means the fifth (5) Business Day prior to:

- (a) an Interest Payment Date;
- (b) a Redemption Date;



- (c) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*);
- (d) the date of a Bondholders' Meeting; or
- (e) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

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

“**Relevant Period**” means the twelve (12) month period ending on each Quarter Date.

“**Secured Finance Documents**” shall have the meaning ascribed thereto in the Intercreditor Agreement.

“**Secured Obligations**” shall have the meaning ascribed thereto in the Intercreditor Agreement.

“**Secured Parties**” shall have the meaning ascribed thereto in the Intercreditor Agreement.

“**Securities Account**” means the account for dematerialised securities (*avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which:

- (a) an owner of such security is directly registered; or
- (b) an owner's holding of securities is registered in the name of a nominee.

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

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

“**Senior Debt**” means all indebtedness outstanding under the Finance Documents.

“**Special Mandatory Redemption**” has the meaning set forth in Clause 4.2.3.

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Swedish Financial Benchmark Facility (or the replacing administrator or calculation agent) for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the Thomson Reuters screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal

places) which results from interpolating on a linear basis between (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period and (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period, as of or around 11.00 a.m. on the Quotation Day;

- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate is available for the relevant Interest Period pursuant to paragraphs (a) and (b) above and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period.

“**Structural Intra-Group Loan**” means any intra-Group loan:

- (a) with no maturity or a tenor that is at least one (1) year; and
- (b) in an aggregate amount (when aggregated with all loans from the relevant Group Company to another Group Company) equal to or exceeding SEK 1,000,000 (or its equivalent in any other currency).

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

“**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at any time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Companies Act (*aktiebolagslagen 2005:551*).

“**Super Senior Debt**” shall have the meaning ascribed thereto in the Intercreditor Agreement.

“**Super Senior Finance Documents**” shall have the meaning ascribed thereto in the Intercreditor Agreement.

“**Super Senior RCF**” means:

- (a) the Original Super Senior Facility; and/or
- (b) any replacement or increase thereof in accordance with Clause 9.6 (*Super Senior Facilities refinancing*) of the Intercreditor Agreement,

in an aggregate amount not exceeding the higher of:

- (i) SEK 300,000,000; or
- (ii) 150 per cent. of EBITDA of the Group pursuant to its most recent audited Financial Report (any downward adjustment of total commitments under the Super Senior RCF shall only occur in connection with the publication of the

annual audited consolidated financial statements but shall not be required to be decreased below SEK 300,000,000).

“**Super Senior Representative**” has the meaning ascribed thereto in the Intercreditor Agreement.

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

“**Total Assets**” means the consolidated book value of the Group’s assets (in each case excluding the book value of any assets owned by any Korean Subsidiary) according to the most recent Financial Report.

“**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 any Bond Issue, the Original Super Senior RCF and the admission to trading of the Bonds.

“**Transaction Security**” means the Security provided for the Secured Obligations pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” means the documents whereby the following security is created:

- (a) pledges over all shares in each Guarantor (other than the Issuer and Ekdalens Biotransporter);
- (b) pledges over all Structural Intra-Group Loans;
- (c) a floating charge over assets in Biokraft AS, Norwegian Reg. No, 894 625 902;
- (d) pledges over existing business mortgage certificates in Scandinavian Biogas Stockholm AB, Swedish Reg. No 556489-7899 and Scandinavian Biogas Södertörn AB, Swedish Reg. No. 556712-1735;
- (e) a mortgage in respect of the property owned by Biokraft AS, Norwegian Reg. No, 894 625 902 having land no. 34 and title no. 255 in Levanger Municipality; and
- (f) any other documents pursuant to which Transaction Security is provided.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 16.1 (*Request for a decision*), 16.3 (*Instigation of Written Procedure*) and 16.4 (*Majority, quorum and other provisions*).

## 1.2 Construction

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

- (c) a “**regulation**” includes any law, regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
  - (e) a time of day is a reference to Stockholm time.
- 1.2.2 An Event of Default is continuing if it has not been remedied or waived.
- 1.2.3 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

### 1.3 **Conflict of Terms**

In case of any conflict of terms between the terms of the Intercreditor Agreement and any other Finance Document, the terms of the Intercreditor Agreement shall prevail.

## 2. **STATUS AND AMOUNT OF THE BONDS**

- 2.1 The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The initial nominal amount of each Bond is SEK 1,250,000 (the “**Initial Nominal Amount**”). The maximum Total Nominal Amount of the Initial Bonds as at the First Issue Date is SEK 700,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount. The minimum permissible investment in the issuance of the Initial Bonds is SEK 1,250,000.
- 2.4 The ISIN for the Bonds is SE0015812441.
- 2.5 Provided that the Financial Indebtedness under the relevant issue of Subsequent Bonds constitutes Permitted Debt (for the avoidance of doubt, including that it shall meet the

Incurrence Test calculated *pro forma* including such issue), the Issuer may, on one or several occasions, issue Subsequent Bonds amounting to a maximum aggregate amount of SEK 500,000,000. 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 maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount, par or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,200,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16.4.2(a). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Bonds.

- 2.6 Subject to the terms of the Intercreditor Agreement, the Bonds constitute direct, general, unconditional and secured obligations of the Issuer and shall at all times rank:
- (a) behind the Super Senior Debt and the Hedging Obligations pursuant to the terms of the Intercreditor Agreement;
  - (b) *pari passu* without any preference among them; and
  - (c) at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents.

The Bonds are secured as described in Clause 10 (*Transaction Security*) and as further specified in the Transaction Security Documents.

- 2.7 Following a Payment Block Event and for as long as such is continuing or up until a written notice from the Super Senior Representative to the Security Agent to the contrary, no payments of principal or interest in respect of the Senior Debt shall be made to the Senior Creditors (as defined in the Intercreditor Agreement) (notwithstanding any other provisions to the contrary in these Terms and Conditions). For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 8.4. If and when the Payment Block Event ceases to exist, the Issuer and/or the Guarantors shall, for the avoidance of doubt, immediately make the payments and/or repurchases they should have done in relation to the Bonds or a Guarantee should the Payment Block Event not have occurred (together with the default interest referred to above).
- 2.8 In the case of insolvency of the Issuer, the Financial Indebtedness incurred by the Issuer under the Bonds will be subordinated to the Financial Indebtedness owed by the Issuer under the Super Senior Debt and the Hedging Obligations.
- 2.9 The Bonds are freely transferable but the 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 to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with local laws and regulations applicable at its own cost and expense.
- 2.10 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 and as such the Bonds have not been and will not be registered, and may be restricted, in United States, Australia, Japan, Canada, or in any other

country where the offering, sale and delivery of the Bond may be restricted by law. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

### **3. USE OF PROCEEDS**

- 3.1 The Net Proceeds from the Initial Bonds shall initially be deposited in the Escrow Account. Following disbursement from the Escrow Account, the Net Proceeds of the Initial Bonds shall be applied in accordance with the principles set out in the Green Financing Framework, including refinancing of the Existing Financing.
- 3.2 The Net Proceeds from any Subsequent Bonds issue shall be applied in accordance with the principles set out in the Green Financing Framework.
- 3.3 Notwithstanding Clause 3.1, the Net Proceeds deposited in the Escrow Account shall in the case of a Conditions Precedent Failure be applied by the Agent in accordance with Clause 4.2.3.

### **4. CONDITIONS PRECEDENT AND ESCROW OF PROCEEDS**

#### **4.1 Conditions Precedent prior to the First Issue Date**

- 4.1.1 The Issuer shall provide to the Agent prior to the First Issue Date (or such later time as agreed by the Agent), all of the documents and other evidence listed in Part 1 (*Conditions precedent to the First Issue Date*) of Schedule 1 (*Conditions Precedent*).
- 4.1.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1.1 have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)). The First Issue Date shall not occur (a) unless the Agent makes such confirmation to the Issuing Agent prior to the First Issue Date (or later, if the Issuing Agent so agrees), or (b) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.
- 4.1.3 On the First Issue Date, provided that the conditions in Clause 4.1.2 have been fulfilled and following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1.2, the Agent shall as soon as possible instruct the Issuing Agent to promptly transfer the Net Proceeds to the Escrow Account.

#### **4.2 Conditions Precedent for Disbursement (Proceeds from the Initial Bonds)**

- 4.2.1 The Agent's approval of the disbursement of any Net Proceeds from the Initial Bonds from the Escrow Account (such date being the "**Disbursement Date**") is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part 2 (*Conditions Precedent for Disbursement (Proceeds from the Initial Bonds)*) of Schedule 1 (*Conditions Precedent*).
- 4.2.2 When the Agent is satisfied that the conditions in Clause 4.2.1 have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)), the Agent shall (a) promptly confirm such fulfilment to the Issuer, and (b) without delay instruct the relevant account bank to transfer funds from the Escrow Account as per the Issuer's directions.

4.2.3 If the Agent determines that it has not received the conditions precedent set out in Clause 4.2.1 on or before the Business Day falling 30 days after the First Issue Date to the satisfaction of the Agent (acting reasonably) and the Agent has not amended or waived such conditions in accordance with Clause 17 (*Amendments and waivers*) (a “**Conditions Precedent Failure**”), the Issuer shall redeem all, but not some only, of the outstanding Bonds in full at a price equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid interest (a “**Special Mandatory Redemption**”). The Agent may use the whole or any part of the amounts standing to the credit on the Escrow Account to fund such Special Mandatory Redemption. Any shortfall shall be covered by the Issuer.

4.2.4 A Special Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Special Mandatory Redemption is triggered pursuant to Clause 4.2.3. The Issuer shall redeem the Bonds in full at the applicable amount on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the effective date of the notice. The notice shall specify the Record Date for the redemption.

#### 4.3 **Conditions Precedent for Disbursement (Subsequent Bonds)**

4.3.1 The settlement of any issuance of Subsequent Bond is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part 3 (*Conditions Precedent for Disbursement (Subsequent Bonds)*) of Schedule 1 (*Conditions Precedent*).

4.3.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.3.1 have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent prior to the relevant Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date (subject to the rules and regulations of the CSD).

4.3.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 4.3.2, the Issuing Agent shall settle the issuance of the Subsequent Bonds.

#### 4.4 **No responsibility for documentation**

The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1.1, 4.2.1 and 4.3.1 (as applicable) 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 review the documents and evidence referred to in Clause 4.1.1, 4.2.1 and 4.3.1 (as applicable) from a legal or commercial perspective of the Bondholders.

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

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

5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise

have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

- 5.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 5.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 5.5 The Issuer and the Agent may use the information referred to in Clause 5.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

## **6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

- 6.1 If any person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such person.
- 6.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 6.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 6.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 6.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

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

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



- 7.2 If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 7.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8.4 during such postponement.
- 7.4 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.
- 7.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar

## **8. INTEREST**

- 8.1 Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 8.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 8.4 If the Issuer fails to pay any amount payable by it under the Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay is solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.
- 8.5 Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Payment Block Event and for as long as it is continuing, no payment of principal or interest in respect of the Bonds shall be made to the Bondholders. For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an Event of Default and the Bonds will carry default interest pursuant to Clause 8.4 during such period.

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

### **9.1 Redemption at maturity**

The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued

but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

## 9.2 **Purchase of Bonds by the Group Companies**

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

## 9.3 **Voluntary partial redemption**

9.3.1 The Issuer may redeem an amount not exceeding ten (10) per cent. of the aggregate Nominal Amount per the First Issue Date on one occasion following the First Issue Date, at:

- (a) if made prior to the First Call Date, an amount per Bond equal to 102.40 per cent. of the Nominal Amount; or
- (b) if made on or after the First Call Date, an amount per Bond equal to the higher of (i) 102 per cent. of the Nominal Amount and (ii) the price set out under Clause 9.4 for the relevant period in which the partial redemption occurs, together with any accrued but unpaid interest on the redeemed amount.

9.3.2 Partial redemption shall reduce the Nominal Amount of each Bond *pro rata* (in each case rounded down to the nearest SEK 1,000).

9.3.3 A partial redemption in accordance with this Clause 9.3 shall be made by the Issuer giving not less than fifteen (15) and not more than thirty (30) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice, and the partial redemption shall be made on the next Interest Payment Date following such notice.

## 9.4 **Voluntary total redemption (call option)**

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

- (a) any time from and including the First Call Date to, but excluding, the first Business Day falling forty-two (42) months after the First Issue Date at an amount per Bond equal to 102.40 per cent. of the Nominal Amount, together with accrued but unpaid interest;
- (b) any time from and including the first Business Day falling forty-two (42) months after the First Issue Date to, but excluding, the first Business Day falling forty-eight (48) months after the First Issue Date at an amount per Bond equal to 101.80 per cent. of the Nominal Amount, together with accrued but unpaid interest;
- (c) any time from and including the first Business Day falling forty-eight (48) months after the First Issue Date to, but excluding, the first Business Day falling fifty-four (54) months after the First Issue Date at an amount per Bond equal to 101.20 per cent. of the Nominal Amount, together with accrued but unpaid interest; and
- (d) at any time from and including the first Business Day falling fifty-four (54) months after the First Issue Date up to (but excluding) the Final Maturity Date, at an amount per Bond equal to 100.60 per cent. of the Nominal Amount, together with accrued

but unpaid interest, or 100 per cent. of the Nominal Amount provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

- 9.4.2 Redemption in accordance with Clause 9.4.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.
- 9.5 **Early redemption due to illegality (call option)**
- 9.5.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to 100 per cent of the Nominal Amount, together with accrued but unpaid Interest on a date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 9.5.2 The Issuer shall give notice of a redemption pursuant to Clause 9.5.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).
- 9.6 **Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)**
- 9.6.1 Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event or the Listing Failure Event (after which time period such rights lapse). For the avoidance of doubt, the time period specified in this Clause 9.6.1 may not start earlier than upon the occurrence of the Change of Control Event or Listing Failure Event (as applicable).
- 9.6.2 The Redemption Date must fall no later than forty (40) Business Days after the end of the period of twenty (20) Business Days referred to in Clause 9.6.1.
- 9.6.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. Any Bonds repurchased by the Issuer pursuant to this Clause 9.6.3 may at the Issuer's discretion be retained or sold. Bonds repurchased by the Issuer may not be cancelled (unless all Bonds are repurchased or in conjunction with a refinancing of all Bonds).
- 9.6.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 9.6.4, if a third party in connection with the occurrence of a Change of Control Event or Listing Failure Event, as the case may be, offers to purchase the Bonds in the manner and on the terms set out in this Clause 9.6.4 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer.

### 9.7 **Restrictions on repurchase or redemption upon a Payment Block Event**

No repurchases or redemption of Bonds may be made by the Issuer or any other Group Company for as long as a Payment Block Event is continuing. For the avoidance of doubt, the failure by the Issuer to timely repurchase or redeem the Bonds shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 8.4 during such period.

## 10. **TRANSACTION SECURITY AND GUARANTEES**

10.1 Subject to the Intercreditor Agreement, all amounts outstanding under the Finance Documents, any Super Senior RCF, any Hedging Obligations and any New Debt (if any) (as applicable), plus accrued interest and expenses, shall be secured by the following security on the terms set out in each relevant Transaction Security Document and the Intercreditor Agreement and shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement:

- (a) pledges over all shares in each Material Company (other than the Issuer and Ekdalens Biotransporter);
- (b) pledges over current and future Structural Intra-Group Loans;
- (c) a floating charge over assets in Biokraft AS, Norwegian Reg. No, 894 625 902;
- (d) pledges over existing business mortgage certificates in Scandinavian Biogas Stockholm AB, Swedish Reg. No 556489-7899 and Scandinavian Biogas Södertörn AB, Swedish Reg. No. 556712-1735; and
- (e) a mortgage in respect of the property owned by Biokraft AS, Norwegian Reg. No, 894 625 902 having land no. 34 and title no. 255 in Levanger Municipality.

10.2 The Issuer shall:

- (a) ensure that the Transaction Security Documents and all documents relating thereto are duly executed by each relevant Group Company and that such documents are legally valid, perfected, enforceable and in full force and effect according to their terms;
- (b) ensure that the relevant pledgors carry out any action to protect, perfect or give priority to the Transaction Security as set out in the relevant Transaction Security Document; and
- (c) execute and/or procure the execution of such further documentation as the Agent may reasonably require in order for the Bondholders and the Agent to at all times maintain the security position and guarantee position envisaged under the Finance Documents.

10.3 The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement.

10.4 Subject to applicable laws (including corporate benefit restrictions) (provided that the relevant Group Company uses its commercially reasonable endeavours to overcome any such obstacle), the Issuer shall procure that the shares in any Guarantor, are made subject to

Transaction Security immediately upon the Guarantor acceding to the Guarantee and Adherence Agreement and the Intercreditor Agreement.

- 10.5 Subject to applicable laws (including corporate benefit restrictions) (provided that the relevant Group Company uses its commercially reasonable endeavours to overcome any such obstacle), the Issuer shall procure that any Structural Intra-Group Loans are made subject to Transaction Security as soon as possible and in any event within ten (10) Business Days from the granting of such Structural Intra-Group Loan. The Transaction Security Document whereby Transaction Security is created over Structural Intra-Group Loans will allow payments of interest, but not principal (other than a payment of principal made to, or for the benefit of, the Issuer for it to service its obligations under Super Senior Debt or Senior Debt), until the occurrence of an Event of Default that is continuing, unless otherwise agreed under the Intercreditor Agreement.
- 10.6 Subject to applicable laws (including corporate benefit restrictions) (provided that the relevant Group Company uses its commercially reasonable endeavours to overcome any such obstacle), the Issuer shall procure that:
- (a) each Subsidiary that qualifies as a Material Company becomes a Guarantor by acceding to the Guarantee and Adherence Agreement within sixty (60) days from the date that it was identified as a Material Company in a Compliance Certificate delivered to the Agent, provided that upon a disposal or acquisition as set out in item (iii) of the definition of Material Company, the accession shall be completed promptly upon the relevant acquisition being completed; and
  - (b) each relevant Group Company becomes a Guarantor by acceding to the Guarantee and Adherence Agreement to the extent required in order to ensure that gross assets and EBITDA (calculated on an unconsolidated basis and excluding all intra-Group items) of the Guarantors represent at least eighty-five (85) per cent. of gross assets and EBITDA of the Group based on the most recent Financial Report, within sixty (60) days from the date that it was identified in a Compliance Certificate delivered to the agent that the guarantor coverage test was not met.

The Issuer shall procure that each Group Company that becomes a Guarantor accedes to the Intercreditor Agreement as an ICA Group Company or a subordination agreement with corresponding provisions regarding subordination of Intercompany Debt.

Notwithstanding the above, there shall be no obligation for any Korean Subsidiary to become a Guarantor.

- 10.7 In connection with any Transaction Security or Guarantees granted following the First Issue Date, the Issuer shall (or procure that the relevant Group Company will) provide the following documentation and evidence to the Agent:
- (a) constitutional documents of each provider of Transaction Security or Guarantees;
  - (b) copies of necessary corporate resolutions (including authorisations) from each provider of Transaction Security or Guarantees (including shareholder resolutions (if customary in the relevant jurisdiction));
  - (c) copy of accession letters in respect of the Intercreditor Agreement and the Guarantee and Adherence Agreement (as applicable);

- (d) copies of the relevant Transaction Security Documents in relation to provider of Transaction Security, duly executed and evidence that the documents and other evidence to be delivered pursuant to such Transaction Security Documents have been delivered and satisfied;
  - (e) legal opinion(s) on the capacity and due execution of each provider of Transaction Security and/or guarantees and the validity and enforceability of the relevant Finance Documents, in each case in customary form and content issued by a reputable law firm; and
  - (f) such other documents and information as agreed between the Agent and the Issuer.
- 10.8 Subject to the terms of the Intercreditor Agreement, unless and until the Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*) to the contrary, the Agent shall (without first having to obtain the Bondholders' consent), be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or Guarantees or for the purpose of settling the Secured Parties' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Transaction Security Documents, the Guarantee and Adherence Agreement, the Intercreditor Agreement and the Terms and Conditions and provided that such agreements or actions are not detrimental to the interests of the Bondholders.
- 10.9 For the purpose of exercising the rights of the Secured Parties, the Security Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Security Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Security Agent and the CSD), that the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 10.9.
- 10.10 The Security Agent may (in its sole discretion) release Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement. Any Transaction Security or Guarantee will always be released *pro rata* between the Secured Parties and the remaining Transaction Security and Guarantees will continue to have the ranking between them as set forth in the Intercreditor Agreement.
- 10.11 Upon an enforcement of the Transaction Security and/or Guarantees, the proceeds shall be distributed in accordance with the Intercreditor Agreement.

## **11. INFORMATION TO BONDHOLDERS**

### **11.1 Information from the Issuer**

- 11.1.1 The Issuer shall make the following information available to the Bondholders by way of press release and by publication on the website of the Issuer:
- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the audited consolidated financial statements of the Group and the audited unconsolidated financial statements of the Issuer for that financial year, prepared in accordance with the Accounting Principles;

- (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter, the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer or the year-end report (*bokslutskommuniké*) (at the frequency required by the Nasdaq Stockholm rulebook for issuers from time to time), prepared in accordance with the Accounting Principles; and
  - (c) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) (as amended from time to time) and the rules and regulations (as amended from time to time) of the Regulated Market on which the Bonds are admitted to trading (as applicable).
- 11.1.2 In connection with the publication on its website of the financial statements in accordance with paragraphs (a) and (b) of Clause 11.1.1, the Issuer shall submit to the Agent a Compliance Certificate (i) containing a confirmation regarding the compliance with the Maintenance Test (and relevant supporting information) and a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it), (ii) attaching copies of any notices sent to the Regulated Market on which the Bonds are admitted to trading (as applicable), (iii) in relation to the Compliance Certificate delivered with the quarterly financial reports, containing information about acquisitions or disposals, if any, of Bonds by a Group Company and the aggregate Nominal Amount held by the Group Companies, and (iv) containing a list of all Material Companies, and a confirmation of satisfaction of the Guarantor coverage threshold as set out in Clause 10.6.
- 11.1.3 The Issuer shall issue a Compliance Certificate to the Agent as soon as possible following the determination of a testing date as set out in Clause 13.4 (*Calculation principles*) and no later than five (5) Business Days prior to the payment of any Permitted Distribution or the incurrence of Financial Indebtedness if such payment or incurrence requires that the Incurrence Test or the Distribution Incurrence Test is met (as applicable).
- 11.1.4 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 11.1.5 The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure Event or a Payment Block Event. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event. The Issuer shall provide the Agent with such further information as the Agent may reasonably request following receipt of a notice pursuant to this Clause 11.1.5. The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware that a Payment Block Event no longer exists.

## 11.2 **Information from the Agent**

11.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2.2, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 14.3 and 14.4).

11.2.2 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 **Information among the Bondholders**

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

## 11.4 **Availability of Finance Documents**

11.4.1 The latest version of the Terms and Conditions (including documents amending the Terms and Conditions) and the Green Financing Framework shall be available on the website of the Issuer.

11.4.2 The latest version of the Intercreditor Agreement, the Guarantee and Adherence Agreement, the Transaction Security Documents and all other Finance Documents shall upon written request be available to a Bondholder (or to a person providing evidence satisfactory to the Agent that it holds Bonds through a Bondholder) at the office of the Agent during normal business hours.

## 12. **GENERAL UNDERTAKINGS**

### 12.1 **General**

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Guarantor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 12 for as long as any Bonds remain outstanding.



## 12.2 Distributions

The Issuer shall not, and shall procure that no other Group Company will:

- (a) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (b) redeem, repurchase, defease, retire or repay any of its share capital, or resolve to do so;
- (c) grant any loans to the shareholders of the Issuer or to Affiliates of such shareholders;
- (d) repay principal or pay interest under any loans from the shareholders of the Issuer or to Affiliates of such shareholders; or
- (e) make any other similar distributions or transfers of value (*värdeöverföringar*) to the Issuer's or its Subsidiaries' direct and indirect shareholders or the Affiliates of such direct and indirect shareholders,

unless such transaction is a Permitted Distribution.

## 12.3 Maintenance Test

The Issuer shall ensure that the Maintenance Test is met as long as any Bond is outstanding.

## 12.4 Change of business

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

## 12.5 Financial Indebtedness

The Issuer shall not, and shall procure that none of the other Group Companies shall, incur any new, or maintain or prolong any existing, Financial Indebtedness, provided however that each of the Group Companies have a right to incur, maintain and prolong any Financial Indebtedness which constitutes Permitted Debt.

## 12.6 Disposal of assets

Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless made:

- (a) as Permitted Disposal; or
- (b) on terms and conditions customary for such transaction and provided that the transaction is carried out at fair market value and does not have a Material Adverse Effect.

## 12.7 **Loans out**

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party than to:

- (a) other wholly-owned Group Companies or a Guarantor (in each case other than any Korean Subsidiary);
- (b) each of Biogas Uppland AB, Swedish Reg. No. 556636-0227 and Scandinavian Biogas Recycling AB, Swedish Reg. No. 556934-4384 in aggregate amounts not exceeding SEK 25,000,000 for working capital purposes and investment purposes;
- (c) the Korean Subsidiaries in an aggregate amount not exceeding SEK 25,000,000 or the equivalent in any other currency; or
- (d) any other party provided such loan is provided within the ordinary course of the Group's business.

Any loan permitted pursuant to paragraphs (a) – (c) is further conditional of such loan constituting Permitted Debt of the relevant debtor.

## 12.8 **Negative pledge**

The Issuer shall not, and shall procure that none of the other Group Companies will, create or allow to subsist, retain, provide, extend or renew any Security over any of its/their assets (present or future) to secure any Financial Indebtedness, provided however that each of the Group Companies has a right to create or allow to subsist, retain, provide, extend and renew any Permitted Security.

## 12.9 **Admission to trading of Bonds**

Without prejudice to Clause 9.6 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*), the Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within six (6) months after the First Issue Date;
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds promptly and not later than 120 calendar days after the issuance of such Subsequent Bonds (unless Subsequent Bonds are issued before the date falling six (6) months after the First Issue Date in which case such Subsequent Bonds shall be admitted to trading within the later of (i) six (6) months after the First Issue Date and (ii) the date falling 120 calendar days after the issuance of the relevant Subsequent Bonds); and
- (c) the Initial Bonds (and any Subsequent Bonds (as applicable)) once admitted to trading on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), continue being listed thereon but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations (including any regulations preventing trading in the Bonds in close connection to the redemption thereof) of Nasdaq Stockholm (or any

other Regulated Market) and the CSD, subsist (other than a de-listing made to enable an irrevocable redemption of the Bonds).

12.10 ***Pari Passu* ranking**

The Issuer shall ensure that its payment obligations under the Bonds at all times rank at least *pari passu* with all its other direct, unconditional, unsubordinated and secured obligations, except for those obligations which are mandatorily preferred by law, and without any preference among them, and except for the obligations under the Super Senior Debt which shall rank prior to the Bonds in accordance with the Intercreditor Agreement.

12.11 **Dealings with related parties**

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings (other than any Permitted Distributions) with persons other than Group Companies that are (directly or indirectly) wholly-owned by the Issuer at arm's length terms (other than contributions made to wholly-owned Subsidiaries).

12.12 **Insurance**

The Issuer shall (and shall ensure that each Group Company will) maintain adequate risk protection through insurances (including business interruption and third party risk insurance) on and in relation to its business and assets to the extent reasonably required on the basis of good business practice, taking into account, inter alia, the financial position of the Group and the nature of its operations. All insurances must be with reputable independent insurance companies or underwriters.

12.13 **Financing of Mönsterås**

The Issuer shall procure that the financing of the Group's operations in Mönsterås and Mönsterås Biogasproduktion AB, Reg No. 559148-3168 is made by way of Structural Intra-Group Loans or as a Permitted Mönsterås Share Issue (provided and that any Permitted Mönsterås Share Issue is carried out at fair market value and does not have a Material Adverse Effect).

12.14 **Compliance with laws**

The Issuer shall, and shall procure that each other Group Company will:

- (a) comply in all material respects with all laws and regulations applicable from time to time; and
- (b) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by each Group Company.

12.15 **Additional Guarantors and Further Security**

The Issuer shall, and shall procure that each other Group Company will, comply with the provisions of Clause 10 (*Transaction Security and Guarantees*).

## 12.16 **Undertakings in relation to the Agent**

12.16.1 The Issuer shall, in accordance with the terms of the Agency Agreement:

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

12.16.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders (for the avoidance of doubt, other than adjustments to the fee level if the scope of the Agent's role and/or responsibilities is materially increased).

## 12.17 **CSD undertaking**

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

## 13. **FINANCIAL UNDERTAKINGS**

### 13.1 **Maintenance Test**

The Maintenance Test is met if on each Quarter Date ending:

- (a) during the period from the First Issue Date to and including 31 March 2024, the Equity Ratio is not less than twenty two-point-five (22.5) per cent.;
- (b) during the period from but excluding 31 March 2024 to and including 31 March 2025, the Equity Ratio is not less than twenty five (25) per cent.; and
- (c) after 31 March 2025, the Equity Ratio is not less than twenty seven-point-five (27.5) per cent.

### 13.2 **Incurrence Test**

The Incurrence Test is met if:

- (a) no Event of Default is continuing or would occur after the expiry of any applicable grace period; and
- (b) the Equity Ratio is not less than:
  - (i) if being tested during the period from the First Issue Date to and including 31 March 2024, twenty-five (25) per cent.;

(ii) if being tested during the period from but excluding 31 March 2024 to and including 31 March 2025, twenty seven-point-five (27.5) per cent.; and

(iii) if being tested after 31 March 2025, thirty (30) per cent.,

in each case calculated on a *pro forma* basis including the Financial Indebtedness requiring the Incurrence Test to be met.

### 13.3 **Distribution Incurrence Test**

The Distribution Incurrence Test is met if:

(a) no Event of Default is continuing or would occur after the expiry of any applicable grace period;

(b) the Equity Ratio is not less than:

(i) if being tested during the period from the First Issue Date to and including 31 March 2024, twenty-five (25) per cent.;

(ii) if being tested during the period from but excluding 31 March 2024 to and including 31 March 2025, twenty seven-point-five (27.5) per cent.; and

(iii) if being tested after 31 March 2025, thirty (30) per cent.,

in each case, calculated on a *pro forma* basis including the relevant Permitted Distribution; and

(c) the amount of the relevant payment does not exceed the Permitted Distribution Amount (provided that any such payment shall decrease the Permitted Distribution Amount for that financial year accordingly).

### 13.4 **Calculation principles**

For the purposes of Clauses 13.2 (*Incurrence Test*) and 13.3 (*Distribution Incurrence Test*), the calculation shall be made as per a testing date determined by the Issuer, falling no more than ten (10) Business Days prior to the incurrence of the new Financial Indebtedness or the distribution that requires that the Incurrence Test or the Distribution Incurrence Test is met. Such calculation to be based on the most recent Financial Statements but shall be adjusted on a *pro forma* basis to take into account:

(a) any rights issue, shareholders' contribution or similar having a positive effect on Equity and/or Total Assets; and

(b) any Financial Indebtedness incurred, or distributions made, that have had more than an insignificant effect on Equity and/or Total Assets,

from the last day of the period covered by such Financial Statements to the relevant testing date.

## 14. ACCELERATION OF THE BONDS

14.1 Subject to the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.4, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) **Non-payment**

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

(b) **Other obligations**

A party (other than the Agent) does not comply with its obligations under the Finance Documents or in any other way acts in violation of the Finance Documents to which such non-compliant entity is a party, in any other way than as set out in paragraph (a) (*Non-payment*) above, unless the non-compliance:

- (i) is capable of remedy, and
- (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the relevant Group Company becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior notice).

(c) **Cross payment default and cross acceleration**

- (i) Any Financial Indebtedness of a Group Company (in each case other than any Korean Subsidiary) is not paid when due nor within any originally applicable grace period (if there is one) or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described under any document relating to Financial Indebtedness of any Group Company (in each case other than any Korean Subsidiary));
- (ii) any commitment for a Financial Indebtedness of any Group Company (in each case other than any Korean Subsidiary) is cancelled or suspended by a creditor as a result of an event of default (howsoever described under any document relating to Financial Indebtedness of any Group Company (in each case other than any Korean Subsidiary)); or
- (iii) any security interest securing Financial Indebtedness over any asset of any Group Company (in each case other than any Korean Subsidiary) is enforced,

provided however that the amount of Financial Indebtedness referred to under items (i) to (iii) above, individually or in the aggregate exceeds an amount corresponding to SEK 30,000,000.

(d) **Insolvency**

- (i) Any Material 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 (other than under the Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
- (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Company.

(e) **Insolvency proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised and (B), in relation to the Issuer's Subsidiaries, solvent liquidations) in relation to:

- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (*företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Company;
- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Company or any of its assets; or
- (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Company.

(f) **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Company having an aggregate value equal to or exceeding SEK 30,000,000 and is not discharged within thirty (30) calendar days.

(g) **Mergers and demergers**

A decision is made that:

- (i) the Issuer shall be merged with any other person, or is subject to a demerger;
- (ii) any Group Company (other than the Issuer) shall be merged or demerged with a company which is not a Group Company, unless:
  - (A) if such Group Company is the surviving entity, such merger or demerger does not have a Material Adverse Effect; or
  - (B) if such Group Company is not the surviving entity, it is not a Material Company or Guarantor and such merger or demerger would have been allowed pursuant Clause 12.6 (*Disposal of assets*); or

- (iii) a Material Company or a Guarantor shall be merged or demerged with a company which is not a Group Company unless that Material Company or Guarantor (as applicable) is the surviving entity and that it does not have a Material Adverse Effect.

(h) **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer or a Guarantor to fulfil or perform any of the provisions of the Finance Documents or the Security created or expressed to be created thereby is impaired (other than in accordance with 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.

(i) **Continuation of the business**

Any Material Company ceases to carry on its business (except if due to a permitted disposal as stipulated in Clause 12.6 (*Disposal of assets*), or due to a merger or demerger permitted pursuant to these Terms and Conditions) and such discontinuation is likely to have a Material Adverse Effect.

- 14.2 The Agent may not accelerate the Bonds in accordance with Clause 14.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 14.3 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 14.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 14.4 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 and subject to the Intercreditor Agreement, 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*), subject to the Intercreditor Agreement.
- 14.5 If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall, provided that the provisions of the Intercreditor Agreement have been complied with, 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.
- 14.6 If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.



- 14.7 In the event of an acceleration of the Bonds in accordance with this Clause 14, the Issuer shall redeem all Bonds at an amount per Bond equal to the redemption amount specified in Clause 9.4 (*Voluntary total redemption (call option)*), as applicable considering when the acceleration occurs, together with accrued but unpaid Interest.

## 15. DISTRIBUTION OF PROCEEDS

- 15.1 Subject to the Intercreditor Agreement, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security and/or the Guarantees shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights as may have been incurred by the Security Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 19.2.5, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 16.4.11, together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Issuing Agent;
- (c) *thirdly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (d) *fourthly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (e) *fifthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Bonds.

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

- 15.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1(a).
- 15.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or Guarantees constitute escrow funds (*redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

## 16. DECISIONS BY BONDHOLDERS

### 16.1 Request for a decision

- 16.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 16.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 16.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (a) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given, or (b) the suggested decision is not in accordance with applicable regulations.
- 16.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 16.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 16.1.6 Should the Issuer want to replace the Agent, it may (a) convene a Bondholders' Meeting in accordance with Clause 16.2 (*Convening of Bondholders' Meeting*) or (b) instigate a Written Procedure by sending communication in accordance with Clause 16.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 19.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 16.2. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.
- 16.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 16.1.5 or 16.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the

Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

## 16.2 **Convening of Bondholders' Meeting**

16.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

16.2.2 The notice pursuant to Clause 16.2.1 shall include (a) time for the meeting, (b) place for the meeting, (c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (d) a form of power of attorney, and (e) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

16.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

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

## 16.3 **Instigation of Written Procedure**

16.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

16.3.2 A communication pursuant to Clause 16.3.1 shall include (a) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (b) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (c) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 16.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.

16.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 16.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 16.4.2 and 16.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.4.2 or 16.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 16.4 **Majority, quorum and other provisions**

16.4.1 Only a Bondholder, or a person 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 Bondholder:

- (a) on the Business Day specified in the notice pursuant to Clause 16.2.2, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 16.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

16.4.2 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ( $66\frac{2}{3}$ ) 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 16.3.2:

- (a) 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, SEK 1,200,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
- (b) a change to the terms of any of Clause 2.1 and Clauses 2.6 to 2.10;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and repurchase of the Bonds*);
- (d) a change to the Interest Rate (other than as a result of an application of Clause 18 (*Replacement of Base Rate*)) or the Nominal Amount (other than as a result of an application of Clause 9.3 (*Voluntary partial redemption*));
- (e) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
- (f) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16.4 (*Majority, quorum and other provisions*);
- (g) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (h) a release of the Transaction Security or Guarantees, except in accordance with the terms of the Finance Documents;
- (i) a mandatory exchange of the Bonds for other securities; and

- (j) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- 16.4.3 Any matter not covered by Clause 16.4.2 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 16.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 17.1(a) or (c)), an acceleration of the Bonds, or the enforcement of any Transaction Security or Guarantees.
- 16.4.4 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 16.2.4 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.
- 16.4.5 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 16.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 16.2.1) or initiate a second Written Procedure (in accordance with Clause 16.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 16.4.6, the date of request of the second Bondholders' Meeting pursuant to Clause 16.2.1 or second Written Procedure pursuant to Clause 16.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 16.4.4 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 16.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 16.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 16.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent 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.

- 16.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.
- 16.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.4.12 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.
- 16.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Bondholder on the date referred to in Clause 16.4.1(a) or 16.4.1(b), as the case may be, and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## 17. AMENDMENTS AND WAIVERS

- 17.1 The Issuer, any other relevant Group Company and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders as a group;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority;
  - (d) has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
  - (e) is made pursuant to Clause 18 (*Replacement of Base Rate*).
- 17.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 11.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 17.1(a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

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

## 18. REPLACEMENT OF BASE RATE

### 18.1 General

18.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 18 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

18.1.2 If a Base Rate Event has occurred, this Clause 18 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

### 18.2 Definitions

In this Clause 18:

“**Adjustment Spread**” means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof determined in accordance with Clause 18.3.3, to be applied to a Successor Base Rate or an Alternative Base Rate, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably practicable, any transfer of economic value from one party to another as a result of a replacement of the Base Rate.

“**Alternative Base Rate**” means the reference rate that has replaced the Base Rate in customary market usage in the relevant debt capital markets for the purposes of determining rates of interest in respect of Bonds denominated in Swedish kronor or, if there is no such rate, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

“**Base Rate Amendments**” has the meaning set forth in Clause 18.3.5.

“**Base Rate Event**” means that:

- (a) the Base Rate has (i) been permanently or indefinitely discontinued, (ii) ceased to exist or (iii) ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate ceasing to be calculated or administered;
- (b) the Base Rate Administrator ceases to publish the applicable Base Rate permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the Base Rate;
- (c) the supervisor of the Base Rate Administrator (i) has made a public statement stating that the Base Rate is no longer representative of the underlying market or (ii) is recommending the usage of a Successor Base Rate for the applicable Base Rate;
- (d) the Base Rate Administrator or its supervisor announces that (i) the Base Rate methodology has changed materially after the First Issue Date or (ii) the Base Rate may no longer be used, either generally or in respect of the Bonds; or

- (e) it has become unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate.

“**Base Rate Event Announcement**” means a public statement by the Base Rate Administrator or the supervisor of the Base Rate Administrator that any event or circumstance specified in paragraphs (a) to (e) of the definition of Base Rate Event will occur.

“**Independent Adviser**” means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

“**Relevant Nominating Body**” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee of any of them or the Financial Stability Council (*Finansiella stabilitetsrådet*) or any part thereof.

“**Successor Base Rate**” means a screen or benchmark rate which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body.

### 18.3 **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- 18.3.1 Without prejudice to Clause 18.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate or an Alternative Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to determine a Successor Base Rate or, if there is no Successor Base Rate, an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 18.3.2.
- 18.3.2 If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.
- 18.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 18.3.2, the Bondholders shall, if so decided at a Bondholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer’s expense) for the purposes set forth in Clause 18.3.2.
- 18.3.4 The Adjustment Spread determined by the Independent Adviser in accordance with Clause 18.3.1 or 18.3.2, shall be the Adjustment Spread which:
- (a) is formally recommended in relation to the replacement of the Base Rate by any Relevant Nominating Body; or
  - (b) if paragraph (a) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Base Rate or Alternative Base Rate (as applicable), in comparable debt capital markets transactions.
- 18.3.5 The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or an Alternative



Base Rate or to reflect the adoption of such Successor Base Rate or Alternative Base Rate in a manner substantially consistent with market practice (“**Base Rate Amendments**”).

18.3.6 Provided that a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the applicable Adjustment Spread and any Base Rate Amendments have been determined no later than ten (10) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period.

#### 18.4 **Interim measures**

18.4.1 If a Base Rate Event has occurred but no Successor Base Rate or Alternative Base Rate and Adjustment Spread have been determined at least ten (10) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, the Interest Rate applicable to the next succeeding Interest Period shall be:

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

18.4.2 For the avoidance of doubt, Clause 18.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 18.

#### 18.5 **Notices etc.**

The Issuer shall promptly following the determination by the Independent Adviser of any Successor Base Rate, Alternative Base Rate, Adjustment Spread and any Base Rate Amendments give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 24 (*Communications and press releases*) and the CSD.

#### 18.6 **Variation upon replacement of Base Rate**

18.6.1 No later than giving the Agent notice pursuant to Clause 18.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer confirming the relevant Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 18. The Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

18.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 18.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 18.

18.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 18. Neither the Agent nor the

Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

#### 18.7 **Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 18.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

### 19. **THE AGENT**

#### 19.1 **Appointment of the Agent**

19.1.1 By subscribing for Bonds, each initial Bondholder:

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

19.1.2 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 19.1.1.

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

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

- 19.1.5 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 19.1.6 The Agent may act as Agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.
- 19.2 **Duties of the Agent**
- 19.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents and, in its capacity as Security Agent, hold the Transaction Security pursuant to the Transaction Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security and Guarantees on behalf of the Bondholders.
- 19.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 19.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 19.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 19.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as Agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 19.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (a) after the occurrence of an Event of Default, (b) for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, and (c) in connection with any Bondholders' Meeting or Written Procedure, or (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- 19.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 19.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (a) whether any Event of Default has occurred, (b) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (c) whether any other event specified in any Finance Document has occurred. Should the

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

- 19.2.9 The Agent shall (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Agent, (b) verify that the information in the Compliance Certificate meets the relevant financial covenants, and (c) verify that the Issuer according to its reporting in the Compliance Certificate meets the Incurrence Test (as applicable). The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.9.
- 19.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 19.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 19.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 19.2.13 The Agent shall give a notice to the Bondholders (a) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (b) if it refrains from acting for any reason described in Clause 19.2.12.

### 19.3 **Liability for the Agent**

- 19.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 19.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 19.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent

to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

19.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

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

#### 19.4 **Replacement of the Agent**

19.4.1 Subject to Clause 19.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

19.4.2 Subject to Clause 19.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as Agent under debt issuances.

19.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

19.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after (a) the earlier of the notice of resignation was given or the resignation otherwise took place or (b) the Agent was dismissed through a decision by the Bondholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as Agent in respect of Market Loans.

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

19.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and (b) the period pursuant to Clause 19.4.4 (b) having lapsed.

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

- 19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **20. THE ISSUING AGENT**

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

## **21. THE CSD**

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

## **22. NO DIRECT ACTIONS BY BONDHOLDERS**

- 22.1 A Bondholder may not take any steps whatsoever against the Issuer, any Guarantor or any Group Company or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of the Issuer, any Guarantor or any Group Company in relation to any of the obligations and liabilities of the Issuer, any Guarantor or any Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 22.2 Clause 22.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide

documents in accordance with Clause 19.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.13 before a Bondholder may take any action referred to in Clause 22.1.

- 22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.6 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **23. TIME-BAR**

- 23.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be 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.

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

## **24. COMMUNICATIONS AND PRESS RELEASES**

### **24.1 Communications**

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

- (a) if to the Agent, shall be given at the address specified on its website [www.nordictrustee.se](http://www.nordictrustee.se) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at their addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

- 24.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier

or personal delivery, when it has been left at the address specified in Clause 24.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1, or, in case of email, when received in readable form by the email recipient.

24.1.3 Any notice or other communication pursuant to the Finance Documents shall be in English.

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

## 24.2 **Press releases**

24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 4.2.4, 9.4 (*Voluntary total redemption (call option)*), 9.3 (*Voluntary partial redemption*), 9.5 (*Early redemption due to illegality (call option)*), 9.6 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*), 11.1.4, 11.1.5, 14.3, 16.2.1, 16.3.1, 16.4.13, 17.2 and 18.5 shall also be published by way of press release by the Issuer.

24.2.2 In addition to Clause 24.2.1, 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.

## 25. **FORCE MAJEURE**

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

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

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

## 26. **GOVERNING LAW AND JURISDICTION**

26.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

26.2 The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (*Stockholms tingsrätt*). The submission to the jurisdiction of the Swedish courts shall



however not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

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**SCHEDULE 1****CONDITIONS PRECEDENT****1. CONDITIONS PRECEDENT TO THE FIRST ISSUE DATE**

- (a) Copies of constitutional documents of the Issuer.
- (b) Copies of necessary corporate resolutions (including authorisations) from the Issuer.
- (c) Evidence that the Finance Documents set out in paragraphs (d) – (f) below have been duly executed.
- (d) A duly executed copy of the Terms and Conditions.
- (e) A duly executed copy of the Agency Agreement.
- (f) A duly executed Escrow Account Pledge Agreement and evidence (in the form of a signed acknowledgement) that the security interests thereunder have been duly perfected in accordance with the terms thereof.
- (g) A duly executed affiliation agreement made between the Issuer and the CSD and evidence that the Initial Bonds will be registered with the CSD.

**2. CONDITIONS PRECEDENT FOR DISBURSEMENT (PROCEEDS FROM THE INITIAL BONDS)**

- (a) Copies of constitutional documents for each party other than the Agent or the Security Agent, being a party to any Finance Document.
- (a) Copies of necessary corporate resolutions (including authorisations) for each party other than the Agent or the Security Agent, being a party to any Finance Document.
- (b) Evidence that the Finance Documents set out in paragraphs (c) – (f) have been duly executed.
- (c) Duly executed copies of the Transaction Security Documents.
- (d) A duly executed copy of the Intercreditor Agreement.
- (e) A duly executed copy of the Guarantee and Adherence Agreement.
- (f) Any other Finance Document duly executed by the parties thereto.
- (g) Evidence that all documents that shall be delivered to the Agent pursuant to the Transaction Security Documents and all perfection requirements have been delivered in accordance with the terms of each relevant Transaction Security Document.
- (h) Evidence that any existing Financial Indebtedness and/or existing Security not constituting Permitted Debt or Permitted Security, as applicable, incurred or granted by or over the Group has been or will simultaneously be repaid or released.

- (i) Evidence, in the form of a funds flow statement duly signed by the Issuer, that the Issuer or the relevant Group Companies (as applicable) has, or will, refinance the Existing Financing, on or before the Disbursement Date.
- (j) A legal opinion as to matters of Swedish law issued by Mannheimer Swartling Advokatbyrå AB, legal advisor of the Sole Bookrunner.
- (k) A legal opinion as to matters of Norwegian law issued by Arntzen de Besche Advokatfirma AS.
- (l) A certificate (in form and substance satisfactory to the Agent) from the Issuer certifying that the Guarantor coverage pursuant to Clause 10.6 is met and that, so far as the Issuer is aware, no Event of Default is continuing.
- (m) Such other documents and information as agreed between the Agent and the Issuer.

**3. CONDITIONS PRECEDENT FOR DISBURSEMENT (SUBSEQUENT BONDS)**

- (a) A duly executed Compliance Certificate certifying that the Incurrence Test (tested *pro forma* including the incurrence of Subsequent Bonds) is met.
- (b) Copies of constitutional documents of the Issuer.
- (c) Copies of necessary corporate resolutions (including authorisations) from the Issuer.
- (d) Such other documents and information as agreed between the Agent and the Issuer no later than ten (10) Business Days prior to the issuance of Subsequent Bonds.

## SCHEDULE 2

## FORM OF COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ)  
From: Scandinavian Biogas Fuels International AB (publ)  
Date: [date]

Dear Madam or Sir,

**Terms and Conditions for Scandinavian Biogas Fuels International AB (publ) – up to SEK 1,200,000,000 senior secured floating rate green Bonds (the “Terms and Conditions”)**

1. We refer to the Terms and Conditions. This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate.

2. **[Maintenance Test**

We confirm that the Maintenance Test is met and that in respect of the Quarter Date [date] (and has not been breached since the last day of the relevant quarter to which the most recent Compliance Certificate refer), the Equity was [●], Total Assets was [●] and that the Equity Ratio therefore was [●] per cent., always calculated in accordance with Clause 13.4 (*Calculation principles*).

Computations as to compliance with the Maintenance Test are attached hereto.<sup>1]2</sup>

3. **[Incurrence Test**

This is an Incurrence Test in respect of [*describe relevant Financial Indebtedness intended to be incurred*] (the “**Incurrence**”). We confirm that the Incurrence Test is met and that in respect of the test date of the Incurrence, being [date], as follows:

- (a) the Equity was [●], Total Assets was [●] and that the Equity Ratio therefore was [●] per cent.; and
- (b) no Event of Default would result from the Incurrence or would occur after the expiry of any applicable grace period,

in each case calculated on a *pro forma* basis including the Incurrence and otherwise calculated in accordance with Clause 13.4 (*Calculation principles*).

Computations as to compliance with the Incurrence Test are attached hereto.<sup>3]4</sup>

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<sup>1</sup> To include calculations of the Maintenance Test and any adjustments pursuant to Clause 13.4 (*Calculation principles*).

<sup>2</sup> This section to be used if the Compliance Certificate is delivered in connection with the delivery of a Financial Statement.

<sup>3</sup> To include calculations of the Incurrence Test and any adjustments pursuant to Clause 13.4 (*Calculation principles*).

<sup>4</sup> This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

#### 4. **[Distribution Incurrence Test**

This is a Distribution Incurrence Test in respect of [*describe relevant intended payment by the Issuer to its shareholders and the amount thereof*] (the “**Distribution**”). We confirm that the Distribution Incurrence Test is met and that in respect of the test date for the Distribution, being [*date*], as follows:

- (a) the Equity was [●], Total Assets was [●] and that the Equity Ratio therefore was [●] per cent.;
- (b) the Permitted Distribution amount is [●] and therefore the amount of the Distribution does not exceed the Permitted Distribution Amount; and
- (c) no Event of Default would result from the Distribution or would occur after the expiry of any applicable grace period,

in each case calculated on a *pro forma* basis including the Distribution and otherwise calculated in accordance with Clause 13.4 (*Calculation principles*).

Computations as to compliance with the Distribution Incurrence Test are attached hereto.<sup>5</sup><sup>6</sup>

5. We confirm that no Event of Default has occurred.<sup>7</sup>

6. [As of the date of this certificate, the aggregated Nominal Amount of Bonds held by the Group Companies is SEK [●]. [*Include information about acquisitions disposals of Bonds by the Group Companies, if any.*]]

7. [The gross assets and EBITDA represented by the Guarantors (calculated on an unconsolidated basis and excluding all intra-Group items) amounts to [●] per cent.]

8. [The Material Companies as of the date of this Compliance Certificate are: [*Include list of Material Companies*]]

[Copies of the latest annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, are published on our website [*address*].]

[Copies of the latest quarterly interim unaudited consolidated [*year-end*] report of the Group and the quarterly interim unaudited unconsolidated [*year-end*] report of the Issuer, are published on our website [*address*].]

[Please find attached [*notices sent to the Regulated Market on which the Bonds are admitted to trading*].]

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<sup>5</sup> To include calculations of the Incurrence Test and any adjustments pursuant to Clause 13.4 (*Calculation principles*).

<sup>6</sup> This section to be used if the Compliance Certificate is delivered in connection with a Distribution Incurrence Test.

<sup>7</sup> Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

Yours faithfully,

**SCANDINAVIAN BIOGAS FUELS INTERNATIONAL AB (PUBL)**

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

## SIGNATURES

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

Place:

Date:

SCANDINAVIAN BIOGAS FUELS INTERNATIONAL AB (PUBL)  
as Issuer

\_\_\_\_\_  
Name:

\_\_\_\_\_

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

Place:

Date:

NORDIC TRUSTEE & AGENCY AB (PUBL)  
as Agent

\_\_\_\_\_  
Name: