

**AMENDED AND RESTATED TERMS AND CONDITIONS
FOR**

**SOLÖR BIOENERGI HOLDING AB (publ)
(formerly BE Bio Energy Group AB (publ))**

SEK 950,000,000

**SENIOR SECURED CALLABLE FLOATING RATE
BONDS 2014/2019**

ISIN: SE0005999687

AS AMENDED WITH EFFECT AS OF 11 AUGUST 2015

ISSUE DATE: 10 JUNE 2014

*THE DISTRIBUTION OF THIS DOCUMENT AND THE PRIVATE PLACEMENT
OF THE BONDS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW.*

*PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES ARE
REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH
RESTRICTIONS.*

*THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE
U.S. SECURITIES ACT OF 1933, AS AMENDED, AND ARE SUBJECT TO U.S.
TAX LAW REQUIREMENTS. THE BONDS MAY NOT BE OFFERED, SOLD OR
DELIVERED WITHIN THE UNITED STATES OF AMERICA OR TO, OR FOR
THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.*

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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 Holder has opened a Securities Account in respect of its Bonds.

“**Acquisition Loans**” means the intercompany loan from the Issuer to SBH 2 and the subsequent intercompany loan from SBH 2 to SBH 3 each in the amount equal to the Net Proceeds which is to be used by SBH 3 towards financing the Transaction.

“**Acquisition Loan Agreement**” means each loan agreement entered into between the relevant debtor and creditor under each of the Acquisition Loans.

“**Additional Guarantor**” means each of VASS and any Operating Company issuing a Guarantee after disbursement of funds under the Bond Issue.

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

“**Advance Purchase Agreements**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than ninety (90) calendar days after

the date of supply, or (b) any other trade credit incurred in the ordinary course of business.

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

“**Agent**” means the agent and security agent under these Terms and Conditions and, if relevant, the Finance Documents, from time to time, initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, 103 90 Stockholm, Sweden.

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

“**Assignment**” means an assignment (Sw. *lösöreköp*) in accordance with the Swedish Security Sales Act (Sw. *lag (1845:50 s 1) om handel med lösören, som köparen låter i säljarens vård kvarbliva*) to the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Holders) over all or part (as applicable) of the assets an Operating Company acquires pursuant to the SBH 3 Asset Disposal.

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

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

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

“**Business Day Convention**” means the first following day that is a 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.

“Call Option” means the early voluntary redemption of the Bonds as set out in Clause 11.3 (*Early voluntary redemption by the Issuer (call option)*).

“Call Option Amount” means:

- (a) an amount equal to 102.60 per cent. of the Nominal Amount if the Call Option is exercised on or after the First Call Date up to (but not including) the date falling 48 months after the Issue Date;
- (b) an amount equal to 101.30 per cent. of the Nominal Amount if the Call Option is exercised on the date falling 48 months after the Issue Date up to (but not including) the date falling 54 months after the Issue Date; or
- (c) an amount equal to 100.60 per cent. of the Nominal Amount if the Call Option is exercised on the date falling 54 months after the Issue Date up to (but not including) the Final Maturity Date.

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

“Change of Control Event” means if any Person or group of Persons under the same Decisive Influence, or two or more Persons acting in concert (other than the Sponsors or any indirectly or directly owned Subsidiary of the Sponsors) obtains Decisive Influence over the Issuer.

“Compliance Certificate” means a certificate, in form and substance reasonably satisfactory to the Agent, signed by the Issuer certifying that (i) so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it and (ii) if provided in connection with an application of the Financial Covenants, that the Financial Covenants are met including calculations and figures in respect of the ratios.

“Conditions Precedent for Disbursement” means all actions and documents set forth in Clause 13.

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

“Cure Amount” means cash actually received by the Issuer (i) in exchange for fully paid ordinary shares in the Issuer, or (ii) by contribution (Sw. *aktieägartillskott*).

“Current Assets” means the aggregate book value of the Group’s assets (on a consolidated basis) which are treated as current assets in accordance

with IFRS less the aggregate book value of any restricted cash (where restricted cash means cash which is pledged but not blocked).

“Current Liabilities” means the aggregate book value of the Group’s liabilities (on a consolidated basis) which are treated as current liabilities in accordance with IFRS, excluding the current portion of long term debt but adjusted in accordance with the Operational Lease Freeze.

“Current Ratio” means the ratio of Current Assets to Current Liabilities.

“Decisive Influence” means a Person having, as a result of an agreement or through the ownership of shares or interests in another Person:

- (a) a majority of the voting rights in that other Person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other Person.

When determining the relevant Person’s number of voting rights in the other Person or the right to elect and remove members of the board of directors, rights held by the parent company of the relevant Person and the parent company’s Subsidiaries shall be included.

“Derivative Transaction” has the meaning ascribed to such term in paragraph (k) under the definition of Permitted Financial Indebtedness.

“EBITDA” means, in respect of any Relevant Period, the Group’s aggregate earnings before interest, taxes, depreciation and amortization according to the latest Financial Report(s) before taking into account the transaction costs payable by the Issuer to the Managers and the Agent for the services provided in relation to the placement and issuance of the Bonds.

“Equity” means the aggregate book value of the Group’s total equity treated as equity in accordance with IFRS.

“Equity Ratio” means the ratio of Equity to Total Assets.

“Escrow Account” means a bank account of the Issuer held by the Escrow Bank, into which the Net Proceeds will be transferred and which has been pledged in favour of the Agent and the Holders (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 Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Holders) on or about the Issue Date in respect of a first priority pledge over

the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Agent and the Holders (represented by the Agent).

“Escrow Bank” means Svenska Handelsbanken AB (publ), reg. no. 502007-7862.

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

“Existing Rindi Debt” means the total aggregate Financial Indebtedness in an amount of approximately SEK 850,000,000 provided by a number of different banks and financial institutions to various Subsidiaries of Rindi Energy AB.

“Final Maturity Date” means 10 June 2019.

“Finance Charges” means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness (excluding (i) PIK interest on any shareholder loans or other subordinated loans and (ii) the transaction costs payable by the Issuer to the Managers and the Agent for the services provided in relation to the placement and issuance of the Bonds) whether paid, payable or capitalised by any Group Company according to the latest Financial Report(s) (calculated on a consolidated basis) without taking into account any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

“Financial Covenants” means the financial covenants specified in Clause 12.4 (*Financial Covenants*).

“Finance Documents” means these Terms and Conditions, the Security Documents, the Guarantees, the Acquisition Loan Agreements, the Agent Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is or would have been treated as a finance lease in accordance with IFRS applicable on the date of the first Financial Report (a lease which in the accounts of the Group is

treated as an asset and a corresponding liability) and for the avoidance of doubt, any leases treated as operating leases under IFRS applicable on the date of the first Financial Report shall not, regardless of any subsequent changes or amendments of IFRS, be considered as finance or capital leases (the “**Operational Lease Freeze**”);

- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a) to (f).

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

“**Financial Report**” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer.

“**Financial Support**” has the meaning ascribed to such term in Clause 12.3 (*Financial support restrictions*).

“**First Call Date**” means the date falling 36 months after the 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.

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

“Funds Flow Statement” means the description of flow of funds disbursed from the Escrow Account for the purpose of, together with part of the first tranche of the equity contribution, finance the purchase price set out in the Sale and Purchase Agreement in order to complete the Transaction.

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

“Guarantee” means a Swedish law governed unconditional and irrevocable on-demand guarantee provided by each of the Guarantors for the purpose of guaranteeing the Obligors’ obligations under the Finance Documents where payment pursuant to such guarantee shall be made within two (2) Business Days of demand.

“Guarantor” means an Initial Guarantor and an Additional Guarantor.

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

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

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

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

“Initial Guarantors” means each of SBH, SBH 2 and SBH 3.

“Intercompany Loans” means any and all existing and future intercompany loans entered into between an Obligor and another Obligor.

“Intercompany Loans Pledge Agreements” means each of the pledge agreements regarding a first priority pledge of all of the relevant Obligor’s present and future money claims under the Acquisition Loans and/or the Material Intercompany Loans (as applicable) entered into between the relevant Obligor and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Holders).

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

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

“Interest Determination Date” means the day falling two (2) Business Days before each Interest Period.

“Interest Payment Date” means 10 March, 10 June, 10 September and 10 December 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 (with the first Interest Payment Date on 10 September 2014 and the last Interest Payment Date being the Final Maturity Date).

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

“Interest Rate” means a floating rate of STIBOR (3 months) + a margin of 5 per cent. per annum (the **“Margin”**). If, according to a Compliance Certificate, the Interest Coverage Ratio and/or the Equity Ratio is within a range set out below, then the Margin shall be increased with the percentage per annum as set out below in the column opposite that range (the **“Additional Margin”**), for the Interest Period beginning on (but excluding) the Interest Payment Date falling after the delivery of such Compliance Certificate.

Interest Coverage Ratio	Additional Margin
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Less than 2.10x	0.7 per cent.
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Less than 2.5x but equal to or greater than 2.10x	0.3 per cent.
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Equity Ratio	Additional Margin
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Less than 20 per cent.	0.7 per cent.
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Less than 25 per cent. but equal to or greater than 20 per cent.	0.3 per cent.
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Less than 27.5 per cent. but equal to or greater than 25 per cent.	0.20 per cent.
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“Issue Date” means 10 June 2014.

“Issuer” means Solör Bioenergi Holding AB (publ) (formerly BE Bio Energy Group AB (publ)), reg. no. 556907-9535, Orsavägen 35, 167 76 Bromma, Sweden.

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

“Managers” means Pareto Securities AS, Dronning Mauds gt. 3, 0115 Oslo, Norway and Pareto Securities AB, reg. no. 556206-8956, P.O. Box 7415, 103 91 Stockholm, Sweden or another party replacing them, as Manager, in accordance with these Terms and Conditions.

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

“Material Adverse Effect” means an event or circumstance that has 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 and other undertakings under the Finance Documents or (c) the validity or enforceability of the Finance Documents.

“Material Intercompany Loans” means any Intercompany Loan with an initial principal amount exceeding SEK 10,000,000 and with a term that is more than 180 days.

“Merger” means the merger between SBH 3 and VASS whereby SBH 3 is the surviving entity and which shall be completed once the VASS Assets have been disposed of in accordance with the VASS Asset Disposal but prior to the SBH 3 Asset Disposal.

“NASDAQ OMX Stockholm” means NASDAQ OMX Stockholm AB (reg. no. 556420-8394, 105 78 Stockholm, Sweden).

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

interest income relating to Cash and Cash Equivalents investments of the Group.

“Net Proceeds” means the proceeds from the Bond Issue which shall be transferred to the Escrow Account and used in accordance with Clause 4 (*Use of proceeds*) after deduction has been made for (i) the transaction costs payable by the Issuer to the Managers and the Agent for the services provided in relation to the placement and issuance of the Bonds, (ii) any legal fees in relation to the issuance of the Bonds and (iii) any other agreed costs and expenses.

“NOK Bonds” means the senior secured bonds originally issued by Solør Bioenergi Holding AS with ISIN NO 0010662356 (or any refinancing or replacement of such bond loan).

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

“Obligor” means the Issuer and the Guarantors.

“Operating Company” means any direct or indirect Subsidiary of SBH 2 or any other Obligor (other than SBH 3 and VASS) established for the purpose of acquiring and operating all or parts of the assets subject to the VASS Asset Disposal or the SBH 3 Asset Disposal (as the case may be).

“Operating Company Share Pledge Agreement” means each of the share pledge agreements regarding a first priority pledge over all of the shares in each of the Operating Companies entered into between SBH 2 or the relevant Obligor which is the direct shareholder of the Operating Company and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Holders).

“Operational Lease Freeze” has the meaning ascribed to such term under paragraph (b) under the definition of Financial Indebtedness.

“Original Financial Covenants” means in respect of Equity Ratio, at least 27.5 per cent., Current Ratio, at least 1.5x, and Interest Coverage Ratio, at least 2.5x.

“Permitted Basket” has the meaning ascribed to such term in paragraph (p) under the definition of Permitted Financial Indebtedness.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) incurred under the Bonds, the Acquisition Loans or any Intercompany Loans;

- (b) incurred under an existing bond issue SOLBIO01 with ISIN NO 0010662356;
- (c) incurred under the Existing Rindi Debt;
- (d) incurred in the ordinary course of business under Advance Purchase Agreements;
- (e) incurred by any Group Company with the purpose of financing capital expenditure related to the expansion of the capacity of the Group's assets;
- (f) limited to SEK 100,000,000 provided that such Financial Indebtedness is:
 - (i) incurred by and/or guaranteed by any Group Company domiciled in Sweden, however in respect to VASS or any Operating Company a limit of SEK 50,000,000 applies;
 - (ii) for working capital purposes;
 - (iii) committed by commercial banks; and
 - (iv) if secured, such Security to be limited to accounts receivables and/or inventory of the relevant Group Companies;
- (g) incurred by any Group Company with the purpose of financing acquisitions of new assets/companies for the purpose of expanding the Group's business;
- (h) in a company being acquired (pursuant to (g) above) if existing at the time of acquisition;
- (i) under a recourse claim for a bank guarantee in the ordinary course of business (for the avoidance of doubt not including guarantees or security in respect of monies borrowed);
- (j) being any unsecured Financial Indebtedness where the Issuer is the borrower having a maturity date after the Final Maturity Date and without Financial Support from any other Group Company;
- (k) under any derivative transaction entered into by any Group Company for non-speculative purpose as part of the Group's hedging strategy ("**Derivative Transaction**");
- (l) under any netting or set-off or cash pooling arrangements entered into by any Group Company in the ordinary course of business of

its financial arrangements for the purposes of netting debit and credit balances of any Group Company;

- (m) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
- (n) under any unsecured intercompany loans granted by any Group Company, provided that intercompany loans to the Issuer shall be subordinated to the Finance Documents in accordance with the definitions of Subordinated Loans below;
- (o) under any unsecured Subordinated Loans to the Issuer;
- (p) not permitted by paragraphs (a) to (o) above and incurred by the Group up to an aggregate outstanding principal amount which does not at any time exceed SEK 25,000,000 (or its equivalent in other currencies) (the “**Permitted Basket**”); and
- (q) any refinancing, amendments or replacements of any of the above from time to time, provided that until such Quarter Date that the Issuer is in compliance with the Original Financial Covenants, the Existing Rindi Debt may not be refinanced with a higher amount than the aggregate outstanding amount under the Existing Rindi Debt at the time of such refinancing (except that the repayment in an amount of SEK 40,000,000 made to Swedbank AB (publ) as part of an ongoing refinancing process with another bank shall, provided that such ongoing refinancing is successfully completed, be added back when determining the permitted refinancing amount).

“**Permitted Security**” means:

- (a) any Security or Guarantees granted pursuant to the Finance Documents;
- (b) any Security granted in relation to paragraphs (a) to (c) and (e) to (i) under the definition of Permitted Financial Indebtedness;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);

- (d) provided in relation to a Derivative Transaction in the form of guarantees from other Group Companies or Cash or Cash Equivalents;
- (e) any Security arising in connection with unpaid tax, any other charge of any governmental body, court order or injunction where the liability to pay is being contested in good faith;
- (f) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (if applicable);
- (g) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to any Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any such Group Company; and
- (h) provided in relation to the Permitted Basket.

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

“Pre-Disbursement Share Pledge Agreements” means each of the share pledge agreements regarding a first priority pledge over all of the shares in each of SBH 2 and SBH 3 entered into between the relevant Obligor which is the direct shareholder of SBH 2 or SBH 3 (respectively) and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Holders).

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

“QIB” has the meaning set forth in 5.7.

“Quarter Date” means each 31 March, 30 June, 30 September and 31 December.

“Record Date” means the fifth (5th) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Holders is to be made under Clause 16 (*Distribution of proceeds*), (iv) the date of a Holders’ Meeting, or (v) another relevant date, or in each case

such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

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

“Relevant Period” means each period of twelve (12) consecutive calendar months.

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

“Rindi Pellet Business” means all the pellets businesses within Rindi Energi AB, including but not limited to Rindi Pellets in Älvdalen and Rindi Pellets in Vansbro.

“Rindi Share Pledge Agreement” means the share pledge agreement regarding a first priority pledge over all of the shares owned by the Issuer in SBH Acquisition AB entered into between the Issuer and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Holders and the bondholders under the NOK Bonds).

“Sale and Purchase Agreement” means the share sale and purchase agreement between SBH 3 and the Seller entered into on 14 February 2014 setting out the sale of all of the Seller’s shares in VASS to SBH 3.

“SBH” means Solør Bioenergi Holding AS, reg. no. 989 244 051, Postboks 46, 2261 Kirkenær, Norge.

“SBH 2” means SBH Acquisition 2 AB, reg. no. 556959-8864, c/o Anders Pettersson, Orsavägen 35, 167 76 Bromma.

“SBH 3” means SBH Acquisition 3 AB, reg. no. 556959-8880, c/o Anders Pettersson, Orsavägen 35, 167 76 Bromma.

“SBH 3 Asset Disposal” means the disposal to one or more Operating Companies of all assets of SBH 3 acquired through the Merger and which constitutes all remaining assets of VASS after completion of the VASS Asset Disposal.

“SBH Acquisition AB” means SBH Acquisition AB, reg. no. 556946-3432, c/o Solör Bioenergi Holding AB (publ), box 3264, 103 64 Stockholm.

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

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

“Security Agent” means the Agent when acting in its capacity as security agent on behalf of the Holders in relation to the Security Documents, or another party replacing it as Security Agent in accordance with the Finance Documents.

“Security Documents” means the Intercompany Loans Pledge Agreements, the Share Pledge Agreements and the Assignment together with any other documents requested by the Security Agent in relation to the perfection of the Security.

“SEK” means the official currency of Sweden.

“Seller” means E.ON Värme Sverige AB, reg. no. 556146-1814, a limited liability company incorporated under the laws of Sweden.

“Share Pledge Agreements” means each of the Pre-Disbursement Share Pledge Agreements, the VASS Share Pledge Agreement, the Operating Company Share Pledge Agreements and the Rindi Share Pledge Agreement.

“Sponsors” means BE Bio Energy Group AG and the group of large international US and UK based industrial companies committing to the SEK 720,000,000 private placement announced 16 May 2014.

“STIBOR” means the interest rate published on NASDAQ OMX Stockholm’s website (or such other system or on such other page which may replace the mentioned system and page, respectively) at approximately 11 a.m. CET on each Interest Determination Date or, if no such quotation exists, in all cases as determined by the Managers, using the average of four Nordic commercial banks’ (determined by the Managers) quoted interbank market interest rates in Stockholm or, if only one or no such quotation is available, the interest rate which according to the Managers’ assessment is the interest rate offered by Swedish

commercial banks for lending SEK 100,000,000 for the relevant period of time on the interbank market in Stockholm.

“Subordinated Loans” means any loan raised by the Issuer provided such Financial Indebtedness is (i) unsecured, (ii) according to its terms and pursuant to a subordination agreement or similar agreement satisfactory to the Agent (acting reasonably) between the relevant creditor and the Agent, are subordinated to the obligations of the Issuer under the Finance Documents, (iii) according to its terms have a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date and (iv) shall not benefit from Financial Support provided by another Group Company. For the avoidance of doubt, interest shall be permitted to accrue and be paid on any Subordinated Loans provided such interest is on fair market terms and is allowed to be paid in accordance with Clause 12.1 (*Distributions*).

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

“Total Assets” means the aggregate book value of the Group’s total assets treated as assets in accordance with IFRS.

“Transaction” means SBH 3’s acquisition of all of the shares in VASS in accordance with the Sale and Purchase Agreement.

“U.S. Securities Act” has the meaning set forth in Clause 5.6.

“VASS” means VASS Värmeanläggningar i Sverige AB, reg. no. 556951-8060, c/o E.ON Värme Sverige AB, 205 09 Malmö (as per the Issue Date).

“VASS Assets” means all real estate property (Sw. *fastigheter*) owned by VASS at the time of the Transaction.

“VASS Asset Disposal” means the disposal of all of the VASS Assets to one or more Operating Companies.

“VASS Share Pledge Agreement” means the share pledge agreement regarding a first priority pledge over all of the shares in VASS entered into between SBH 3 and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Holders).

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

1.2 **Construction**

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

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

1.2.2 When ascertaining whether a limit or threshold specified in SEK 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 SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

1.2.3 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

1.2.4 No delay or omission of the Agent, the Security Agent or of any Holder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

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

2.1 The aggregate amount of the bond loan will be an amount of SEK 950,000,000 and will be represented by Bonds, each of a nominal amount

of SEK 1,000,000 or full multiples thereof (the “**Nominal Amount**”). The total nominal amount of the Bonds is SEK 950,000,000.

- 2.2 All Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount. The ISIN for the Bonds is SE0005999687.
- 2.3 The minimum permissible investment in connection with the Bond Issue is SEK 1,000,000 and integral multiples thereof.
- 2.4 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 2.5 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.
- 2.6 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds each subsequent Holder confirms such agreements.

3. STATUS OF THE BONDS

- 3.1 The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) *pari passu* and without any preference among them and (ii) at least *pari passu* with the claims of its other unsubordinated creditors, except for obligations which are mandatorily preferred by law.
- 3.2 The Bonds are guaranteed and secured by the Guarantees and Security provided pursuant to the Security Documents.

4. USE OF PROCEEDS

- 4.1 The Net Proceeds shall be transferred by the Managers to the Escrow Account. For the purpose of securing that the Conditions Precedent for Disbursement have been fulfilled before the disbursement of the Net Proceeds and for the purpose of securing that the Net Proceeds will be used by the Issuer in accordance with the Purpose of the Bond Issue, the Escrow Account has been pledged in favour of the Holders and the Agent under the Escrow Account Pledge Agreement until the Conditions Precedent for Disbursement have been fulfilled.
- 4.2 Upon fulfilment of the Conditions Precedent for Disbursement, the Net Proceeds shall be contributed by the Issuer to SBH 2 by way of an Acquisition Loan and subsequently from SBH 2 to SBH 3 by way of an Acquisition Loan who shall use the funds under such Acquisition Loan

towards financing its acquisition of all of the shares in VASS in accordance with the Sale and Purchase Agreement (the “**Purpose of the Bond Issue**”).

5. THE BONDS AND TRANSFERABILITY

- 5.1 Each Holder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 5.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 5.3 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.
- 5.4 Holders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Holder may be subject (due to, *e.g.*, its nationality, its residency, its registered address, its place(s) of business). Each Holder must ensure compliance with local laws and regulations applicable at their own cost and expense.
- 5.5 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 5.6 The Bonds have not been registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the Issuer is under no obligation to arrange for registration of the Bonds under the U.S. Securities Act or under any other law or regulation.
- 5.7 The Bonds are not offered to and may not be subscribed by investors located in the United States except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act. In the application form each Person applying for the Bonds must confirm whether it is a U.S. Person as defined in Rule 902 of Regulation S under the U.S. Securities Act, and if it is a U.S. Person it must confirm, *inter alia*, that it is a QIB. The Bonds may not be purchased by, or for the benefit of, Persons resident in Canada.
- 5.8 Holders located in the United States are not permitted to transfer Bonds except (a) (i) to the Issuer, (ii) to a Person who the seller reasonably believes is a QIB within the meaning of Rule 144A under the U.S.

Securities Act purchasing for its own account or for the account or benefit of a QIB in a transaction meeting the requirements of Rule 144A, (iii) outside the United States in compliance with Rule 903 or Rule 904, as applicable, of Regulation S under the U.S. Securities Act, (iv) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available), (v) pursuant to any other available exemption from registration under the U.S. Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the U.S. Securities Act, or (vi) pursuant to an effective registration statement under the U.S. Securities Act and (b) in accordance with all applicable securities laws of the states of the United States and any other jurisdiction. No representation can be made as to the availability of the exemption from registration provided by Rule 144 for resales of the Bonds. The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued.

- 5.9 For the avoidance of doubt and notwithstanding the above, a Holder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Holder hereunder in each case until such allegations have been resolved.

6. SECURITY AND GUARANTEES

- 6.1 As a continuing Security for the due and punctual fulfilment of each Obligor's obligations under the Finance Documents (excluding Acquisition Loan Agreements), the Issuer (and the relevant Obligors, as the case may be) shall, in favour of the Holders (represented by the Security Agent) and the Agent/Security Agent:
- (a) pledge all present and future money claims under the Acquisition Loans and the Material Intercompany Loans pursuant to the Intercompany Loans Pledge Agreements;
 - (b) pledge all shares in SBH 2 and SBH 3 pursuant to the Pre-Disbursement Share Pledge Agreements;
 - (c) following completion of the Transaction, pledge all shares in VASS pursuant to the VASS Share Pledge Agreement;
 - (d) prior to an Operating Company acquiring the VASS Assets pursuant to the VASS Asset Disposal or any other assets pursuant

to the SBH 3 Asset Disposal (as the case may be), pledge all shares in such Operating Company pursuant to an Operating Company Share Pledge Agreement;

- (e) pursuant to the Assignment, on a best efforts basis assign all or part (as applicable) of the assets an Operating Company acquires pursuant to the SBH 3 Asset Disposal provided possible by applicable law and subject to the Agent's sole discretion in accepting such Assignment; and
- (f) no later than 31 December 2015, subject to the intercreditor provisions set out therein, pledge all its shares in SBH Acquisition AB to secure *pro rata* the NOK Bonds and the Bonds.

- 6.2 The Issuer shall ensure that the Guarantees, Security Documents and all documents relating thereto are duly executed in favour of the Holders (as represented by the Security Agent) and the Agent/Security Agent and that such documents are legally valid, perfected, enforceable and in full force and effect according to their terms. The Issuer shall execute and procure the execution of such further documentation as the Security Agent may reasonably require in order for the Holders and the Agent/Security Agent to at all times maintain the security position envisaged hereunder.
- 6.3 The Security Agent will hold the Guarantees and Security created under the Security Documents on behalf of itself and the Holders in accordance with these Terms and Conditions, the Guarantees and the Security Documents.
- 6.4 Except if otherwise decided by the Holders according to the procedures set out in Clauses 17 (*Decisions by Holders*) to 19 (*Written procedures*), the Agent/Security Agent is, without first having to obtain the Holders' consent, entitled to enter into binding agreements with the Issuer, the Guarantors, or third parties if it is, in the Security Agent's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the Guarantees and/or Security created (or to be created) under the Security Documents or for the purpose of settling the various Holders' relative rights under the Guarantees and/or to the Security created under the Security Documents, respectively. The Agent/Security Agent is entitled to take all measures available to it according to the Guarantees and/or the Security Documents.
- 6.5 If the Bonds are declared due and payable according to Clause 15 (*Termination of the Bonds*) or following the Final Maturity Date, the Agent/Security Agent is entitled to enforce the Security created under the

Security Documents, in such manner and under such conditions that the Agent/Security Agent finds acceptable (if in accordance with the Guarantees or Security Documents, respectively).

- 6.6 The Agent/Security Agent is entitled to demand payment under each Guarantee in accordance with its terms.
- 6.7 If a Holders' Meeting has been convened to decide on the termination of the Bonds, the demand of payment under any Guarantee and the enforcement of all or any of the Security created under all or any of the Security Documents, the Security Agent is obligated to take actions in accordance with the Holders' decision regarding the Guarantees or Security created under the Security Documents. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in these Terms and Conditions, the Security Agent shall not enforce any of the Security created under the Security Documents. If the Holders, without any prior initiative from the Agent/Security Agent or the Issuer, have made a decision regarding termination of the Bonds, demanding payment under any Guarantee and enforcement of the Security created under the Security Documents in accordance with the procedures set out in Clauses 17 (*Decisions by Holders*) to 19 (*Written procedures*), the Agent/Security Agent shall promptly declare the Bonds terminated, demand payment under any Guarantee and enforce the Security created under the Security Documents. The Agent/Security Agent is however not liable to take action if the Agent/Security Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Holders in writing commit to holding the Agent/Security Agent indemnified and, at the Agent's/Security Agent's own discretion, grant sufficient Security for the obligation.
- 6.8 Funds that the Security Agent receives on account of the Holders in connection with the enforcement of any or all of the Security created under the Security Documents constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate account on behalf of the Holders. The Security Agent shall promptly arrange for payments to be made to the Holders in such case. If the Agent/Security Agent deems it appropriate, it may, in accordance with Clause 6.9, instruct the CSD to arrange for payment to the Holders.
- 6.9 For the purpose of exercising the rights of the Holders and the Agent/Security Agent under these Terms and Conditions and for the purpose of distributing any funds originating from payments under any

Guarantees and the enforcement of any Security created under the Security Documents, the Issuer irrevocably authorises and empowers the Agent/Security Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Holders in accordance with Clause 6.8. To the extent permissible by law, the powers set out in this Clause 6.9 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent/Security Agent provide the Agent/Security Agent with any such documents, including a written power of attorney (in form and substance to the Agent's/Security Agent's satisfaction), which the Agent/Security Agent deems necessary for the purpose of carrying out its duties under Clause 6.8. Especially, the Issuer shall, upon the Agent's/Security Agent's request, provide the Agent/Security Agent with a written power of attorney empowering the Agent/Security Agent to change the bank account registered with the CSD to a bank account in the name of the Agent/Security Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 6.8 to the Holders through the CSD.

7. BONDS IN BOOK-ENTRY FORM

- 7.1 The Bonds will be registered for the Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- 7.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken* (1949:381)), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 7.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 7.4 For the purpose of or in connection with any Holders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. If the Agent

does not otherwise obtain information from such debt register as contemplated under the Finance Documents, the Issuing Agent shall at the request of the Agent obtain information from the debt register and provide it to the Agent.

7.5 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 Holders.

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

8. RIGHT TO ACT ON BEHALF OF A HOLDER

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

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

8.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 8.1 and 8.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

9. PAYMENTS IN RESPECT OF THE BONDS

9.1 Any payment or repayment under the Finance Documents shall be made to such Person who is registered as a Holder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment or repayment amount.

9.2 If a Holder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and

Conditions shall be deposited in a certain bank account; such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Holder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Holders on the relevant Record Date as soon as possible after such obstacle has been removed.

- 9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- 9.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law.
- 9.6 The Issuer is not liable to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or the similar.

10. INTEREST

- 10.1 The Bonds will bear interest at the Interest Rate applied to the Nominal Amount from, but excluding, the Issue Date up to and including the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 10.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from, but excluding, the due date up to and including the date of actual payment at a rate which is 200 basis points higher than the Interest

Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

11. REDEMPTION AND REPAYMENT OF THE BONDS

11.1 Redemption at maturity

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

11.2 The Group Companies' purchase of Bonds

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

11.3 Early voluntary redemption by the Issuer (call option)

11.3.1 The Issuer may redeem all, but not only some, of the outstanding Bonds on any Business Day falling on or after the First Call Date, but before the Final Maturity Date, at the applicable Call Option Amount together with accrued but unpaid Interest.

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

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

11.4.1 Upon a Change of Control Event occurring, each Holder shall have the right to request that all, or only some, of its Bonds be repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) calendar days following a notice from the Issuer of the Change of Control Event pursuant to paragraph (e) of Clause 0 (*Financial reporting and information*). The

sixty (60) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event.

- 11.4.2 The notice from the Issuer pursuant to paragraph (e) of Clause 0 (*Financial reporting and information*) shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (e) of Clause 0 (*Financial reporting and information*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.4.1.
- 11.4.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.
- 11.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 11.4 may at the Issuer's discretion be retained, sold or cancelled.

12. SPECIAL UNDERTAKINGS

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

12.1 Distributions

The Issuer shall not (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay or pay interest under any shareholder loans, (v) make any other similar distribution or transfers of value (Sw. *värdeöverföringar*) to the Issuer's direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (items (i)-(v) above are together and individually referred to as a "**Restricted Payment**"), provided however that any such Restricted Payment can be made by the Issuer provided that (i) at the last two consecutive Quarter Dates, the Issuer has been in compliance with the Original Financial Covenants, and (ii) such Restricted Payment (together with any other Restricted Payments made within the same financial year) does not exceed 40.00 per cent. of

the Issuer's consolidated net profit after taxes based on the audited annual accounts for the previous financial year and adjusted for any non-cash items related to project revenues, transaction revenues and any re-evaluation of assets.

Notwithstanding the above, the Issuer may pay fees to its direct and indirect shareholders for management services on arm's length terms and limited to an aggregate amount of SEK 20,000,000 *per annum*, provided that no Event of Default has occurred and is continuing.

12.2 **Subsidiary distributions**

Save for restrictions made pursuant to Permitted Financial Indebtedness, the Issuer shall not permit any Group Company to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Group Company to:

- (a) pay dividends or make other distributions to its shareholders (if made by any of the Subsidiaries which is not directly or indirectly wholly owned by the Issuer, such dividends or other distributions to be made on a *pro rata* basis);
- (b) service any Financial Indebtedness to the Issuer;
- (c) make any loans to the Issuer; or
- (d) transfer any of its assets and properties to the Issuer,

if the creation of such contractual obligation is reasonably likely to prevent the Issuer from complying with its payments obligations under the Terms and Conditions.

12.3 **Financial support restrictions**

The Issuer shall not, and shall ensure that no other Group Company shall, grant any loans, guarantees or other financial assistance (including, but not limited to granting of Security) ("**Financial Support**") to or for the benefit of any third party or other Group Companies, other than:

- (a) in connection with Permitted Financial Indebtedness;
- (b) unsecured intercompany loans granted by any Group Company to another Group Company; and
- (c) in the ordinary course of business,

provided that, until the Issuer is in compliance with the Original Financial Covenants, (except for loans of proceeds from injection of new equity into the Group or proceeds from Permitted Financial Indebtedness raised to

finance the acquisition or support the acquired company or business) no Financial Support in the form of extension of loans in cash may be made in connection with the acquisition of any company or business pursuant to Clause 12.21 (*Acquisitions*).

12.4 Financial Covenants

(a) The Issuer undertakes to comply with the following financial covenants (the “**Financial Covenants**”) during the term of the Bond Issue:

(i) **Equity Ratio:** the Equity Ratio shall during each period set out in column 1 below at least be the percentage set out opposite it in column 2 below:

Column 1	Column 2
Relevant period	Ratio
The period beginning on 1 January 2015 and ending on 30 September 2015.	18 per cent.
The period beginning on 1 October 2015 and ending on 31 March 2016.	20 per cent.
The period beginning on 1 April 2016 and ending on 30 September 2016.	22.5 per cent.
The period beginning on 1 October 2016 and ending on 31 December 2016.	25 per cent.
Thereafter.	27.5 per cent.

(ii) **Current Ratio:** the Current Ratio shall during each period set out in column 1 below at least be the ratio set out opposite it in column 2 below:

Column 1	Column 2
Relevant period	Ratio
The period beginning on 1 January 2015 and ending on 30 September 2015.	1.15x
The period beginning on 1 October 2015 and ending on 31 March 2016.	1.25x
Thereafter.	1.5x

(iii) **Interest Coverage Ratio:** the Interest Coverage Ratio in respect of any Relevant Period expiring during a period

specified in column 1 below shall not be less than the ratio set out in column 2 below opposite that period:

Column 1	Column 2
Relevant period	Ratio
1 January 2015 to (and including) 30 September 2015	N/A (Interest Coverage Ratio is not tested with respect to this period)
1 October 2015 to (and including) 31 December 2015.	1.5x
1 January 2016 to (and including) 31 March 2016.	1.75x
1 April 2016 to (and including) 30 June 2016	2.0x
1 July 2016 to (and including) 31 December 2016.	2.25x
Any time after 31 December 2016.	2.5x

(b) ***Financial testing***

The Issuer undertakes to comply with the above Financial Covenants at all times, such compliance to be measured on each Quarter Date and certified by the Issuer by providing a Compliance Certificate on the date a Financial Report is made available. All Financial Covenants shall be calculated on a consolidated basis for the Group during the lifetime of the Bonds.

(c) ***Equity cure***

- (i) If the Issuer fails (or would otherwise fail) to comply with a Financial Covenant and the Issuer receives a Cure Amount no later than on the date of delivery to the Agent of the Compliance Certificate in respect of the Quarter Date to which the failure to comply relates, then the Financial Covenant shall be recalculated on the basis that the Cure Amount shall be deemed:

- (A) in the case of a breach of Equity Ratio, to increase Equity as if it had been received by the Issuer on the relevant Quarter Date;
 - (B) in the case of a breach of Current Ratio, to increase Current Assets as if it had been received by the Issuer on the relevant Quarter Date; and
 - (C) in the case of a breach of Interest Coverage Ratio, to increase EBITDA as if it had been received during the Relevant Period to which the breach relates.
- (ii) If, after a Financial Covenant is recalculated in accordance with paragraph (a) above, the breach has been prevented or cured, the relevant Financial Covenant shall be deemed to have been satisfied on the date of the relevant Quarter Date.
 - (iii) The amount of any Cure Amount shall, for the avoidance of doubt, not be taken into account in any calculations or other circumstances than those explicitly referred to in the Terms and Conditions.
- (d) ***Calculation adjustment***

The Additional Margin (and any corresponding margin increase under the NOK Bonds) and any waiver fee paid or payable to the Holders or the bondholders under the NOK Bonds shall be excluded and/or added back (as applicable and without double counting) when calculating the Financial Covenants.

12.5 **Listing of Bonds**

The Issuer shall ensure that the Bonds are listed on the corporate bond list of NASDAQ OMX Stockholm, or if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, within 12 months after the Issue Date and shall take all measures required to ensure that the Bonds, once listed on the corporate bond list of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable), continue being listed on the corporate bond list of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) for as long as any Bond is outstanding (however, taking into account the rules and regulations of NASDAQ OMX Stockholm (or any other Regulated

Market, as applicable) and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

12.6 **Financial Indebtedness**

The Issuer shall not, and shall procure that none of the Subsidiaries will, incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness, provided however that the Issuer and the Subsidiaries have a right to incur, maintain or prolong Financial Indebtedness which constitute Permitted Financial Indebtedness.

12.7 **Negative pledge**

The Issuer shall not, and shall ensure that no other Group Company shall, create, permit to subsist or allow to exist any Security over any of its present or future respective assets (including shares in Subsidiaries) or its revenues, other than the Permitted Security.

Notwithstanding the aforementioned, no Guarantor may and the Issuer shall ensure that no Guarantor will, create, permit to subsist or allow to exist any Security over any of VASS' or any Operating Company's present or future assets or revenues, other than the Security granted to secure the obligations of the Issuer and/or the Obligors under these Terms and Conditions and Permitted Security granted in relation to paragraph (f) under the definition of Permitted Financial Indebtedness.

12.8 **Mergers**

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganisation (save for intercompany reorganisations) involving consolidating the assets and obligations of the Issuer or such Group Company with any other company or entity not being a Group Company if such transaction would have a Material Adverse Effect. For the avoidance of doubt, any merger resulting in that the Issuer is not the surviving entity shall always be considered constituting having a Material Adverse Effect.

Subject to what is set out above but notwithstanding anything else to the contrary in this Agreement or any Security Document, each Group Company may merge (a "Merger") with another Group Company, provided that:

- (a) if the dissolved entity is an Obligor, the surviving entity is or becomes an Obligor; and

- (b) each of the surviving entity, the dissolved entity and any direct subsidiary to the dissolved entity (whose shares are pledged or who is a debtor with respect to a loan covered by security created by a Security Document) prior to the Merger being completed delivers to the Agent a security confirmation letter in respect of any Security Document that is directly affected by the Merger.

12.9 **De-mergers**

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any de-merger or other corporate reorganisation (save for intercompany reorganisations) involving splitting the Issuer or a Group Company into two or more separate companies or entities, if such transaction would have a Material Adverse Effect. For the avoidance of doubt a de-merger involving the Issuer shall always be considered as constituting having a Material Adverse Effect.

Subject to what is set out above but notwithstanding anything else to the contrary in this Agreement or any Security Document, each Group Company (in this capacity the "**De-Merging Entity**") may de-merge (a "**De-merger**"), provided that:

- (a) if the De-Merging Entity is an Obligor, each new entity becomes an Obligor;
- (b) if the shares of the De-Merging Entity is pledged under a Security Document, the shares of each new entity shall be pledged under a Security Document; and
- (c) each of the De-Merging Entity, the new entity arising as a consequence of the De-merger and any direct subsidiary to the De-Merging Entity prior to the De-merger being completed delivers to the Agent a security confirmation letter in respect of any Security Document that is directly affected by the De-merger.

12.10 **Continuation of business**

The Issuer shall not cease to carry on its business. Furthermore, the Issuer shall ensure that no other Group Company ceases to carry on its business and the Issuer shall procure that no material change is made to the general nature or scope of the business of the Group from that carried on at the date of these Terms and Conditions, or as contemplated by these Terms and

Conditions, in each case if such transaction would have a Material Adverse Effect.

12.11 Disposals of assets

12.11.1 The Issuer shall not, and shall ensure that no other Group Company shall, sell or otherwise dispose of all or a substantial part of the Group's assets or operations, unless:

- (a) the transaction is carried out at a fair market value, on terms and conditions customary for such transactions; and
- (b) such transaction would not have a Material Adverse Effect.

12.11.2 The Issuer and/or any Group Company shall be permitted to dispose of:

- (a) the shares in SBH 3 following the completion of the Merger and the SBH 3 Asset Disposal;
- (b) all or part of the Rindi Pellet Business; and
- (c) the shares in an Operating Company held by SBH 3 provided disposed of directly or indirectly to SBH 2 and Security is granted over all of the shares in such Operating Company on the same terms as the Operating Company Share Pledge Agreement in force at the time prior to the disposal,

in case of paragraphs (a) and (b) above subject to being compliant with paragraphs (a) and (b) in Clause 12.11.1 above.

12.11.3 Notwithstanding what is permitted under paragraphs (a) and (b) in Clause 12.11.1 above, no Group Company may and the Issuer shall procure that no Group Company will, dispose of any of the assets which the Group acquires through acquiring VASS except for the VASS Asset Disposal and the SBH 3 Asset Disposal.

12.11.4 Assets (including shares) which have been pledged pursuant to the Security Documents may at no point be disposed of as long as such assets remain pledged. The Issuer shall notify the Agent/Security Agent of any such transaction and, upon request by the Agent/Security Agent, provide the Agent/Security Agent with any information relating to the transaction which the Agent/Security Agent deems necessary (acting reasonably). For the avoidance of doubt, in connection with the Merger, a disposal of SBH 3 pursuant to paragraph (a) of Clause 12.11.2 and a disposal by SBH 3 of any Operating Company directly or indirectly to SBH 2 pursuant to paragraph (c) of Clause 12.11.2 the Agent/Security Agent will release the Security granted over the shares in each of VASS, SBH

3 and the Operating Company (as applicable).

Notwithstanding the preceding paragraph, each Group Company may, however always subject to the other provisions of the Terms and Conditions, dispose of all or part of assets (including shares) which have been pledged pursuant to the Security Documents to another Group Company, provided that (i) the disposal is made subject to the Security created by the relevant Security Document, and (ii) each Group Company being a party to the transaction immediately in connection with the disposal delivers to the Agent a security confirmation letter in respect of the Security that has been granted over the disposed assets.

12.12 The VASS Asset Disposal

12.12.1 The Issuer undertakes to procure that:

- (a) all of the VASS Assets are disposed of pursuant to the VASS Asset Disposal within thirty (30) calendar days from the date of the completion of the Transaction;
- (b) all of the shares of an Operating Company are pledged pursuant to an Operating Company Share Pledge Agreement prior to an Operating Company acquiring any VASS Assets;
- (c) a Guarantee is granted by an Operating Company prior to it acquiring any VASS Assets whereby such Operating Company becomes an Additional Guarantor; and
- (d) if applicable, all existing and future Intercompany Loans between an Obligor and VASS are pledged pursuant to Intercompany Loans Pledge Agreements (as applicable) together with (i) a copy of a duly signed notice to be provided by the relevant pledgor to the relevant debtor and (ii) a copy of duly signed acknowledgement of receipt of the notice set out in (i).

12.12.2 If an Operating Company acquiring the VASS Assets as set out under paragraph (a) of Clause 12.12.1 is not a direct Subsidiary of SBH 2, the relevant Operating Company shall be acquired by SBH 2 at the latest prior to a disposal of the shares in SBH 3 as set out in paragraph (a) of Clause 12.11.2 and SBH 2 shall immediately after acquiring the Operating Company grant Security over all of the shares in such Operating Company on the same terms as the Operating Company Share Pledge Agreement in force at the time prior to the acquisition.

12.13 **The SBH 3 Asset Disposal**

The Issuer undertakes to procure that:

- (a) the SBH 3 Asset Disposal is completed within one hundred and twenty (120) calendar days from the date of the completion of the Transaction;
- (b) unless already granted, all of the shares of an Operating Company are pledged pursuant to an Operating Company Share Pledge Agreement prior to an Operating Company acquiring any assets pursuant to the SBH 3 Asset Disposal;
- (c) unless already granted, a Guarantee is granted by an Operating Company prior to it acquiring any assets pursuant to the SBH 3 Asset Disposal whereby such Operating Company becomes an Additional Guarantor;
- (d) if applicable, all existing and future Intercompany Loans between an Obligor and an Operating Company are pledged pursuant to Intercompany Loans Pledge Agreements (as applicable) together with (i) a copy of a duly signed notice to be provided by the relevant pledgor to the relevant debtor and (ii) a copy of duly signed acknowledgement of receipt of the notice set out in (i); and
- (e) on a best efforts basis, the Assignment (as applicable) is provided from the relevant Operating Company immediately after it acquires any assets pursuant to the SBH 3 Asset Disposal provided possible by applicable law and subject to the Agent's sole discretion in accepting such Assignment.

12.14 **Insurance**

The Issuer shall, and shall procure that each Group Company will, maintain with financially sound and reputable insurance companies, funds or underwriters adequate insurance or captive arrangements with respect to its assets, equipment and business against liabilities, casualties and contingencies of such types and in such amounts as are consistent with prudent business practice in relevant jurisdictions.

12.15 **Compliance with laws etcetera**

The Issuer shall, and shall procure that each Group Company will, (i) comply in all material respects with all laws and regulations applicable from time to time and (ii) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval,

licence or other permit required for the business carried out by a Group Company.

12.16 Financial reporting and information

The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than one hundred and twenty (120) calendar days after the expiry of each financial year (for the first time in connection with the Financial Report relating to the financial period ending on 31 December 2014);
- (b) prepare and make available the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than sixty (60) calendar days after the expiry of each relevant interim period (for the first time relating to the financial period ending on 30 June 2014);
- (c) issue a Compliance Certificate to the Agent in connection with (i) that a Financial Report is made available, (ii) in connection with an application of the Financial Covenants and (iii) at the Agent's request, within twenty (20) calendar days from such request;
- (d) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website;
- (e) promptly notify the Agent (and, as regards a Change of Control Event, the Holders) upon becoming aware of (i) a Change of Control Event or (ii) that an Event of Default has occurred, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice; and

prepare the Financial Reports in accordance with IFRS and once the Bonds have been listed, the reports referred to under (i) and (ii) above shall, in addition, be made available in accordance with the rules and regulations of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

12.17 Arm's length transactions

The Issuer shall not engage in, or permit any other Group Company to engage in, directly or indirectly, any transaction with any party (without limitation, the purchase, sale or exchange of assets or the rendering of any service), except if such transaction (i) is in the ordinary course of the Issuer's or such Group Company's business, (ii) is a reasonable business requirement and (iii) is on fair and reasonable terms that are no less favourable to the Issuer or such Group Company, as the case may be, than those which might be obtained in an arm's length transaction at the time.

12.18 Ownership of Guarantors

Without prejudice to paragraph (a) of Clause 12.11.2, the Issuer shall ensure that each Guarantor remains a wholly owned Subsidiary of the Issuer.

12.19 Subordinated loans

The Issuer shall ensure that all Subordinated Loans are and shall remain subordinated to the obligations of the Issuer and/or the Obligors under the Finance Documents.

12.20 Agent Agreement

12.20.1 The Issuer shall, in accordance with the Agent Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the 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 a legal or contractual right to terminate the Agent Agreement.

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

12.21 **Acquisitions**

Until such Quarter Date that the Issuer is in compliance with the Original Financial Covenants, the Issuer shall not, and shall procure that no other Group Company will, acquire a company or business, unless (i) the Interest Coverage Ratio of the Issuer and the company or business acquired, calculated jointly on a pro-forma basis, is no less than 2.0x, (ii) the Issuer and the acquired company or business has an Equity Ratio of no less than 22.5 per cent, calculated jointly on a pro-forma basis, and (iii) such additional acquisition is financed by at least 30 per cent new cash equity from sources outside of the Group. Furthermore, during such period there shall be no transfer of available cash from the existing part of the Group in relation to such acquisition.

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

- 13.1 The Agent's approval of the disbursement from the Escrow Account of the Net Proceeds from the Bond Issue is subject to the following documents being received by the Agent, in form and substance satisfactory to it (acting reasonably):

Prior to the Issue Date:

- (a) these Terms and Conditions duly executed;
- (b) a confirmation from the Issuer that no potential or actual Event of Default will occur or is likely to occur as a result of the issuance of the Bonds;
- (c) a duly executed Agent Agreement;
- (d) copies of the certificate of registration (Sw. *registreringsbevis*) and the articles of association (Sw. *bolagsordning*) of the Issuer;
- (e) a copy of the duly executed board resolution by the board of directors of the Issuer approving the Bond Issue and entering into the Security Documents to which the Issuer is a party;
- (f) the duly executed Escrow Account Pledge Agreement;
- (g) most recent published financial statements of the Group;

Prior to disbursement from the Escrow Account:

- (h) a by the Issuer duly executed Funds Flow Statement evidencing that the amount to be released shall be applied in accordance with the Purpose of the Bond Issue together with a cover letter

instructing the Agent to instruct the Escrow Bank to release the funds from the Escrow Account in accordance with the Funds Flow Statement;

- (i) a copy of the Sale and Purchase Agreement and evidence that no conditions precedent are outstanding under the Sale and Purchase Agreement apart from paying the purchase price set out therein;
- (j) evidence that the first tranche of the equity contribution in a minimum amount of SEK 620,000,000 has been paid to the Issuer for the purpose of, amongst others, partly finance the Transaction;
- (k) a copy of the duly executed board resolutions by the respective board of directors of each of the Initial Guarantors approving granting the Guarantees and entering into the Security Documents to which the such Initial Guarantor is a party;
- (l) the Guarantees duly executed by each of the Initial Guarantors;
- (m) a copy of each of the duly executed Acquisition Loan Agreements;
- (n) the duly executed Intercompany Loans Pledge Agreements relating to Acquisition Loans or Intercompany Loans between the relevant Obligor as of the Issue Date together with (i) a copy of duly signed notices to be provided by the relevant pledgors to the relevant debtors and (ii) a copy of duly signed acknowledgements of receipt of the notices set out in (i);
- (o) the duly executed Pre-Disbursement Share Pledge Agreements together with (i) a certified copy of the share register of each of the companies whose shares are being pledged setting out the pledge over the shares (ii) duly endorsed in blank original share certificates (iii) a copy of duly signed notices to be provided by the relevant pledgors to the relevant company whose shares are being pledged and (iv) a copy of duly signed acknowledgements of receipt of the notices set out in (iii); and
- (p) a confirmation from the Issuer that all Conditions Precedent have been fulfilled and that no potential or actual Event of Default is likely to occur, has occurred or is continuing.

- 13.2 When the Conditions Precedent for Disbursement set out in 13.1 have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the Escrow Bank to transfer the funds credited to the Escrow Account as agreed between the Agent and the Issuer in accordance with the Funds Flow Statement. For the avoidance of doubt, when the

Conditions Precedent for Disbursement have been fulfilled to the satisfaction of the Agent (acting reasonably), the funds on the Escrow Account may be exchanged into other currencies in order to procure the payments in accordance with the Purpose of the Bond Issue.

- 13.3 When the Conditions Precedent for Disbursement have been fulfilled, the Escrow Account Pledge Agreement shall have no further effect and the Security created thereunder shall be released. The Agent shall execute and deliver any documents and take any other actions necessary to give effect to such termination of the Escrow Account Pledge Agreement and such release of Security in accordance with the terms of the Escrow Account Pledge Agreement.
- 13.4 The Agent may assume that the documents presented under Clause 13.1 are correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such documents.
- 13.5 The Agent may, in its sole discretion, choose to postpone or waive the delivery of any of the Conditions Precedent for Disbursement.

14. CONDITIONS SUBSEQUENT

14.1 Conditions subsequent

The Issuer shall provide evidence to the Agent, in form and substance satisfactory to the Agent, showing that the events listed below have occurred, such evidence to be provided (i) in relation to paragraphs (a), (b) and in relation to (d) if VASS is the debtor immediately after the completion of the Transaction, (ii) in relation to paragraph (c) and in relation to (d) if VASS is the pledgor not earlier than twenty (20) Business Days but not later than twenty five (25) Business Days after SBH 3 has acquired all of the shares in VASS and (iii) in relation to paragraph (e) not later than forty five (45) calendar days after the Issue Date:

- (a) evidence showing that SBH 3 is the legal owner of VASS;
- (b) the duly executed VASS Share Pledge Agreement together with (i) a certified copy of the share register of VASS setting out the pledge over the shares, (ii) duly endorsed in blank original share certificate(s), (iii) a copy of duly signed notices to be provided by SBH 3 to VASS and (iv) a copy of duly signed acknowledgement of receipt of the notice set out in (iii);
- (c) a Guarantee duly executed by VASS;

- (d) if applicable, all existing and future Intercompany Loans between an Obligor and VASS are pledged pursuant to Intercompany Loans Pledge Agreements (as applicable) together with (i) a copy of a duly signed notice to be provided by the relevant pledgor to the relevant debtor and (ii) a copy of duly signed acknowledgement of receipt of the notice set out in (i); and
- (e) evidence that the second tranche of the equity contribution in an amount of SEK 100,000,000 has been paid to the Issuer.

14.2 Further conditions subsequent

The Issuer shall provide evidence to the Agent, in form and substance satisfactory to the Agent, showing that the events listed below have occurred, such evidence to be provided (i) in relation to paragraphs (a) to (c) prior to an Operating Company acquires any assets from VASS or SBH 3 (as the case may be) and (ii) in relation to paragraph (d) immediately after an Operating Company acquires any assets pursuant to the SBH 3 Asset Disposal:

- (a) a Guarantee duly executed by the relevant Operating Company;
- (b) a duly executed Operating Company Share Pledge Agreement together with (i) a certified copy of the share register of the relevant Operating Company setting out the pledge over the shares, (ii) duly endorsed in blank original share certificate(s), (iii) a copy of duly signed notices to be provided by the relevant pledgor to the relevant Operating Company and (iv) a copy of duly signed acknowledgements of receipt of the notices set out in (iii);
- (c) if applicable, all existing and future Intercompany Loans between an Obligor and an Operating Company are pledged pursuant to Intercompany Loans Pledge Agreements (as applicable) together with (i) a copy of a duly signed notice to be provided by the relevant pledgor to the relevant debtor and (ii) a copy of duly signed acknowledgement of receipt of the notice set out in (i); and
- (d) subject to paragraph (e) of Clause 6.1, a duly executed Assignment.

15. TERMINATION OF THE BONDS

- 15.1 The Agent is entitled, on behalf of the Holders, to terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date

not falling later than twenty five (25) Business Days from the date on which the Agent made such declaration), if:

- (a) **Non-payment:** the Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of the due date;
- (b) **Conditions subsequent:** the Issuer has not provided the Agent with evidence, in form and substance satisfactory to the Agent, showing that the actions described under Clause 14 (*Conditions subsequent*) have been taken or that the events described therein have occurred not later than on the dates specified in Clause 14 (*Conditions subsequent*);
- (c) **Other obligations:** the Issuer and/or the relevant Subsidiaries do not comply with the Finance Documents in any other way than as set out under (a) or (b) 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 Issuer becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request);
- (d) **Cross-acceleration/-default:**
 - (i) any Financial Indebtedness of any Group Company is not paid when due nor within as extended by any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) under any document relating to Financial Indebtedness of any Group Company; or
 - (ii) any security interest securing Financial Indebtedness over any asset of any Group Company is enforced,

provided that no Event of Default will occur under this paragraph (d) if the aggregate amount of Financial Indebtedness referred to under (i) and (ii) above, individually or in aggregate is less than SEK 25,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company;

- (e) **Insolvency:**

- (i) any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under the Bonds) with a view to rescheduling its Financial Indebtedness; or
 - (ii) a moratorium is declared in respect of the Financial Indebtedness of any Group Company;
- (f) **Insolvency proceedings:** any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to the Subsidiaries, solvent liquidations) in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Group Company;
- (g) **Creditors' process:** any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value equal to or exceeding SEK 25,000,000 and is not discharged within thirty (30) calendar days;
- (h) **Impossibility or illegality:** it is or becomes impossible or unlawful for any Group Company to fulfill or perform any of the material provisions of the Finance Documents or if the obligations (as a whole) under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable;

- (i) **Continuation of the business:** The Issuer or any other Group Company ceases to carry on its business (except if due to (i) a permitted merger or demerger as stipulated in Clauses 12.8 (*Mergers*) and 12.9 (*De-mergers*) or (ii) a permitted disposal as stipulated in Clause 12.11 (*Disposals of assets*)).
- 15.2 If the right to terminate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 15.3 The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Clause 15.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 15.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 15.1 and provide the Agent with all documents that may be of significance for the application of this Clause 15.
- 15.4 The Issuer is only obliged to inform the Agent according to Clause 15.3 if informing the Agent would not conflict with any statute or the Issuer's registration contract with NASDAQ OMX Stockholm (or any other Regulated Market, as applicable). If such a conflict would exist pursuant to the listing contract with NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) or otherwise, the Issuer shall however be obliged to either seek the approval from NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to Clause 15.3.
- 15.5 If the Agent has been notified by the Issuer or has otherwise determined that there is a default under these Terms and Conditions according to Clause 15.1, the Agent shall decide, within ten (10) Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 17 (*Decisions by Holders*). If the Holders vote in favour of termination and instruct the Agent to terminate the Bonds, the

Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default and whether such event has a Material Adverse Effect.

- 15.6 If the Holders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 17 (*Decisions by Holders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Holders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient Security for such indemnity.
- 15.7 If the Bonds are declared due and payable in accordance with the provisions in this Clause 15, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 15.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 15 without relevant decision by the Agent or following instructions from the Holders' pursuant to Clause 17 (*Decisions by Holders*).
- 15.9 If the Bonds are declared due and payable, the Issuer shall redeem all Bonds with an amount per Bond equal to 102.60 per cent. of the Nominal Amount or, if the Bonds are declared due and payable on or after the First Call Date, at the applicable Call Option Amount.

16. DISTRIBUTION OF PROCEEDS

- 16.1 If the Bonds have been declared due and payable due to an Event of Default, all payments by the Issuer relating to the Bonds 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, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the demand to receive payments under any Guarantees, the enforcement of the Security or the protection of the Holders' rights, (iii) any non-reimbursed costs incurred by the

Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Holders' meeting or a written procedure;

- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents (excluding Acquisition Loan Agreements).

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

- 16.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1.
- 16.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds and/or enforcement of any security provided pursuant to the Security Documents constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Holders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16 as soon as reasonably practicable.
- 16.4 If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Holders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

17. DECISIONS BY HOLDERS

- 17.1 A request by the Agent for a decision by the Holders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.
- 17.2 Any request from the Issuer or a Holder (or Holders) representing at least 10.00 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Holders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.
- 17.3 The Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Holders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 17.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Holder*) from a Person who is, registered as a Holder:
- (a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting, or
 - (b) on the Business Day specified in the communication pursuant to Clause 19.3, in respect of a Written Procedure,
- may exercise voting rights as a Holder at such Holders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- 17.5 The following matters shall require consent of Holders representing at least two thirds (2/3) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written

Procedure in accordance with the instructions given pursuant to Clause 19.3:

- (a) waive a breach of or amend an undertaking set out in Clause 12 (*Special undertakings*);
- (b) release the Security provided under the Security Documents;
- (c) reduce the principal amount, Interest Rate or interest amount which shall be paid by the Issuer;
- (d) amend any payment day for principal or Interest or waive any breach of a payment undertaking, or
- (e) amend the provisions in this Clause 17.5.

17.6 Any matter not covered by Clause 17.5 shall require the consent of Holders representing more than 50.00 per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3. This includes, but is not limited to, any amendment to or waiver of the terms of the Finance Documents that does not require a higher majority (other than an amendment permitted pursuant to paragraph (a), (b) or (c) of Clause 20.1), a termination of the Bonds or the enforcement of any Guarantees or Security created under the Security Documents.

17.7 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Holders' Meeting or the Agent in a Written Procedure, will prevail.

17.8 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least one half (1/2) of the Adjusted Nominal Amount:

- (a) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

17.9 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in

Clause 17.8 shall not apply to such second Holders' Meeting or Written Procedure.

- 17.10 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 17.11 A Holder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.12 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.13 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- 17.14 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.15 If a decision shall be taken by the Holders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 17.16 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result

achieved. The minutes from the relevant Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

18. HOLDERS' MEETING

- 18.1 The Agent shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons).
- 18.2 Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 18.1 with a copy to the Agent. After a request from the Holders pursuant to Clause 21.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 18.1.
- 18.3 The notice pursuant to Clause 18.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Holders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- 18.4 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 18.5 If the Agent, in breach of these Terms and Conditions, has not convened a Holders' Meeting within ten (10) Business Days after having received such notice, the requesting Person may convene the Holders' Meeting itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no Person to open the Holders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.
- 18.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall

attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.

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

19. WRITTEN PROCEDURE

- 19.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Holder on the Business Day prior to the date on which the communication is sent.
- 19.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19.1 to each Holder with a copy to the Agent.
- 19.3 A communication pursuant to Clause 19.1 shall include (i) each request for a decision by the Holders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Holder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 19.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 19.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within ten (10) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.
- 19.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 17.5 and 17.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to

Clause 17.5 or 17.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

20. AMENDMENTS AND WAIVERS

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

- (a) such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
- (c) such amendment or waiver is necessary for the purpose of listing the Bonds on the corporate bond list of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) provided such amendment or waiver does not materially adversely affect the rights of the Holders; or
- (d) such amendment or waiver has been duly approved by the Holders in accordance with Clause 17 (*Decisions by Holders*).

20.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

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

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

21. APPOINTMENT AND REPLACEMENT OF THE AGENT OR SECURITY AGENT

21.1 Appointment of Agent

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

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

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

21.1.4 The Agent/Security Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's/Security Agent's obligations as agent or security agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

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

21.2 Duties of the Agent/Security Agent

21.2.1 The Agent/Security Agent shall represent the Holders in accordance with the Finance Documents. However, the Agent/Security Agent is not responsible for the execution or enforceability of the Finance Documents, subordination agreements relating to Subordinated Loans or other

documents entered into by the Agent/Security Agent relating to these Terms and Conditions. The Agent/Security Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent/Security Agent.

- 21.2.2 The Agent/Security Agent shall upon request by a Holder disclose the identity of any other Holder who has consented to the Agent/Security Agent in doing so.
- 21.2.3 When acting in accordance with the Finance Documents, the Agent/Security Agent is always acting with binding effect on behalf of the Holders. The Agent/Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 21.2.4 The Agent/Security Agent is entitled to delegate its duties to other professional parties, but the Agent/Security Agent shall remain liable for the actions of such parties under the Finance Documents.
- 21.2.5 The Agent/Security Agent shall treat all Holders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Holders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 21.2.6 The Agent/Security Agent shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent/Security Agent may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 21.2.7 The Agent/Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent/Security Agent pay all costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering an event which the Agent/Security Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent/Security Agent reasonably believes may be detrimental to the interests of the Holders under the Finance Documents or (iii) when the Agent/Security Agent is to make a determination under the Finance Documents. Any compensation for damages or other recoveries received by the Agent/Security Agent from

external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of proceeds*).

- 21.2.8 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent/Security Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 21.2.9 If in the Agent's/Security Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent/Security Agent) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent/Security 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.
- 21.2.10 The Agent/Security Agent shall give a notice to the Holders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent/Security Agent under the Finance Documents, or (ii) if it refrains from acting for any reason described in Clause 21.2.9.
- 21.3 Limited liability for the Agent/Security Agent**
- 21.3.1 The Agent/Security Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with the Finance Documents, unless directly caused by its negligence or wilful misconduct. The Agent/Security Agent shall never be responsible for indirect loss.
- 21.3.2 The Agent/Security Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent/Security Agent or if the Agent/Security Agent has acted with reasonable care in a situation when the Agent/Security Agent considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.
- 21.3.3 The Agent/Security 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/Security Agent to the Holders, provided that the Agent/Security 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/Security Agent for that purpose.

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

21.3.5 Any liability towards the Issuer which is incurred by the Agent/Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Holders under these Terms and Conditions.

21.4 Replacement of the Agent/Security Agent

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

21.4.2 Subject to Clause 21.4.6, if the Agent/Security Agent is insolvent, the Agent/Security Agent shall be deemed to resign as Agent/Security Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent/Security Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

21.4.3 A Holder (or Holders) representing at least 10.00 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent/Security Agent and appointing a new Agent/Security Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent/Security Agent be dismissed and a new Agent/Security Agent appointed.

21.4.4 If the Holders have not appointed a successor Agent/Security Agent within ninety (90) calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent/Security Agent was dismissed through a decision by the Holders, the Issuer shall appoint a successor Agent/Security Agent which shall be an independent

financial institution or other reputable company which regularly acts as agent under debt issuances.

- 21.4.5 The retiring Agent/Security Agent shall, at its own cost, make available to the successor Agent/Security Agent such documents and records and provide such assistance as the successor Agent/Security Agent may reasonably request for the purposes of performing its functions as Agent/Security Agent under the Finance Documents.
- 21.4.6 The Agent's/Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor and acceptance by such successor Agent/Security Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent/Security Agent.
- 21.4.7 Upon the appointment of a successor, the retiring Agent/Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent/Security Agent. Its successor, the Issuer and each of the Holders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent/Security Agent.
- 21.4.8 In the event that there is a change of the Agent/Security Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent/Security Agent may reasonably require for the purpose of vesting in such new Agent/Security Agent the rights, powers and obligation of the Agent/Security Agent and releasing the retiring Agent/Security Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent/Security Agent agrees otherwise, the new Agent/Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent/Security Agent.

22. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 22.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 22.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or

securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent/manager in accordance with these Terms and Conditions.

23. NO DIRECT ACTIONS BY HOLDERS

- 23.1 A Holder may not take any steps whatsoever against the Issuer or a Subsidiary to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer or a Subsidiary in relation to any of the liabilities of the Issuer or an Obligor under the Finance Documents.
- 23.2 Clause 23.1 shall not apply if the Agent/Security Agent has been instructed by the Holders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Holder to provide documents in accordance with Clause 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent/Security Agent under the Finance Documents or by any reason described in Clause 21.2.9, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.10 before a Holder may take any action referred to in Clause 23.1.
- 23.3 The provisions of Clause 23.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 11.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Holders.

24. TIME-BAR

- 24.1 The right to receive repayment of the Nominal Amount shall be time-barred and become void ten (10) years from the Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Holders' right to receive payment has been time-barred and has become void.

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

25. NOTICES AND PRESS RELEASES

25.1 Notices

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

- (a) if to the Agent/Security Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address notified by the Agent/Security 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/Security Agent, to such email address notified by the Issuer to the Agent/Security Agent from time to time; and
- (c) if to the Holders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery or letter for all Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Agent/Security Agent.

- 25.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (and, if between the Agent/Security Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1 or, in case of email to the Agent/Security Agent or the Issuer, when received in legible form by the email address specified in Clause 25.1.1.

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

25.2 Press releases

- 25.2.1 Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clauses 11.3 (*Early voluntary redemption by the Issuer (call option)*), 11.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) 0 (e), 15.5, 17.16, 18.1, 19.1 and 20.3 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- 25.3 In addition to Clause 25.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice the Agent may send to the Holders 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 Holders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Holders, the Agent shall be entitled to issue such press release.

26. FORCE MAJEURE AND LIMITATION OF LIABILITY

- 26.1 Neither the Agent/Security Agent nor the Managers shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent/Security Agent or the Managers itself takes such measures, or is subject to such measures.
- 26.2 A Manager shall have no liability to the Holders if it has observed reasonable care. A Manager shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 26.3 Should a Force Majeure Event arise which prevents the Agent/Security Agent or the Managers from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.
- 26.4 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27. GOVERNING LAW AND JURISDICTION

- 27.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 27.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 27.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.
- 27.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent/Security Agent (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

* * *

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

Place:

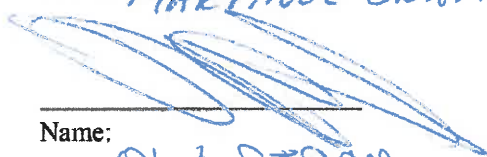
SOLÖR BIOENERGI HOLDING AB (PUBL)

(formerly BE Bio Energy Group AB (publ))

as Issuer



Name: MARTINUS BRANDT



Name: OLA STRÖM

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

Place:

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent

Name:

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

Place:

SOLÖR BIOENERGI HOLDING AB (PUBL)

(formerly BE Bio Energy Group AB (publ))

as Issuer

Name:

Name:

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

Place:

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent



Name:

Erik Saers
Managing director
Nordic Trustee & Agency AB