

AMENDED AND RESTATED TERMS AND CONDITIONS FOR
TRIGON AGRI A/S
MAXIMUM SEK 350,000,000
11.00 % BONDS
2011/2017

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 by the Company 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 and are subject to U.S. tax law requirements. Subject to certain exemptions, 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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With effect from (and including) the Effective Date (as defined herein), these Terms and Conditions (the "**Terms and Conditions**") replace and supersede in every respect the Terms and Conditions set out in the Prospectus regarding the listing of Trigon Agri A/S maximum SEK 350,000,000 11 % Bonds 2011/2015 dated 21 June 2011 as amended and restated on 26 February 2015.

1 Definitions

For the purpose of these Terms and Conditions the following definitions shall apply:

- "Account Operator"** means a bank or other party duly authorised to operate as an account operator pursuant to the Swedish Financial Instruments Accounts Act (*Sw. lag om kontoföring av finansiella instrument* (SFS 1998:1479)) and through which a Holder has opened a Securities Account in respect of the Bonds;
- "Accounting Principles"** means international accounting standards (IFRS) within the meaning of IAS Regulation 1606/2002 (or as otherwise adopted or amended from time to time) to the extent applicable to the relevant financial statements;
- "Advisory Agreement"** means the agreement entered into between the Company and AS Trigon Agri Advisors dated 25 October 2010 regarding advisory and strategic management advisory services and as amended from time to time (however, provided that such amendment does not materially change the services provided or any other material obligation of the parties under the advisory agreement);
- "Agency Agreement"** means the agency agreement entered into on 31 May 2011, between the Company and the Agent, or any replacement agency agreement entered into after that date between the Company and an agent.
- "Agent"** means the Company's agent under these Terms and Conditions from time to time which initially shall be Intertrust (Sweden) AB (formerly CorpNordic Sweden), reg. no. 556625-5476, P.O. Box 16285, 103 25 Stockholm;
- "Banking Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in Stockholm;
- "Bond"** means a debt instrument for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Swedish Financial Instruments Accounts Act (SFS 1998:1479) and which has been issued by the Company pursuant to these Terms and Conditions;
- "Capital Expenditure"** means any expenditure which, in accordance with the Accounting Principles, is treated as capital expenditure including the capital element of any expenditure or obligation incurred in connection with any Finance Lease;
- "Change of Control Event"** means the occurrence of an event whereby one or more persons acting together, acquire control over the Company

(including an unconditional public offer in relation to the shares where the offeror, and any person or persons acting together with the offeror, acquire control over the Company) and where “control” means (i) acquiring, holding or controlling or the right to acquire, hold or control, directly or indirectly, more than fifty (50) per cent. of the voting rights of the Company, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Company or other governing body of the Company, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise;

- "Company"** means Trigon Agri A/S, reg. no. 29801843, c/o Kromann Reumert Sundkrogsgade 5, 2100 Copenhagen Ø, Denmark;
- "CSD"** means the Company's central securities depository and registrar in respect of the Bonds from time to time, initially Euroclear;
- "Debt to Equity Swap"** means the repayment in kind of each Bond, of the entire principal amount and accrued interest, against the issuance by the Company to the relevant Holder of 45,678 new ordinary shares in the Company as set out in the notice to the general meeting in the Company dated 19 October 2016;
- "Debt to Equity Documents"** means any and all documents to be executed on behalf of the Agent and/or any Holder to give effect to the Debt to Equity Swap and the subscription of shares in the Company necessary for the Debt to Equity Swap;
- "De-listing Event"** means the occurrence of an event whereby (i) the shares of the Company are de-listed from the Stock Exchange or First North, or (ii) trading in the shares of the Company on the Stock Exchange or First North is suspended for a period of 15 consecutive Banking Days;
- "Deposit Account"** means the Company's account no. 83279-9437999171 with Swedbank AB, which has been pledged in favour of the Secured Parties represented by the Agent under an account pledge agreement dated on the date of these Terms and Conditions, the balance of which can only be released to the Company with the consent of the Holders' Committee, which consent (i) shall be given in order to allow compliance with Section 7.1 (Redemption at maturity) and Section 11 (Early Redemption), and (ii) may be given for the purposes of financing the Company's working capital needs or other purposes where this is in the Holders' Committee's sole discretion deemed to be in the best interests of the Bondholders;

provided that in the case of (ii) above, the Holders' Committee may, in its sole discretion, decide to instruct the Agent to call a Holders' Meeting in accordance with Section 15.2(b) for the purposes of voting on a request from the Company to have funds released from the Deposit Account;

"Early Redemption Date" means any Banking Day after 29 June 2012, but before the Final Redemption Date;

"Early Redemption Amount" means:

- (a) 100.00 per cent. of the Nominal Amount if the Early Redemption Date occurs during the period from the Effective Date – 29 June 2015;
- (b) 101.00 per cent. of the Nominal Amount if the Early Redemption Date occurs during the period 30 June 2015 – 31 December 2015;
- (c) 104.00 per cent. of the Nominal Amount if the Early Redemption Date occurs during the period 1 January 2016 – 31 December 2016; and
- (d) 106.00 per cent. of the Nominal Amount if the Early Redemption Date occurs during the period 1 January 2017 - the Final Redemption Date;

"Effective Date" means the date from which these Terms and Conditions have been approved by a Holders' Meeting to replace and supersede in every respect the Terms and Conditions set out in the Prospectus regarding the listing of Trigon Agri A/S maximum SEK 350,000,000 11 % Bonds 2011/2015 dated 21 June 2011 as amended and restated on 26 February 2015;

"Euroclear" means Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 7822, 103 97 Stockholm which is the initial CSD of the Company;

"Final Redemption Amount" means 106 per cent. of the then outstanding Nominal Amount;

"Final Redemption Date" means 31 August 2017;

"Finance Documents" means these Terms and Conditions, the Agency Agreement, the Security Documents, the Guarantee Document, the Debt to Equity Documents, and any other document designated by the Company and the Agent as a Finance Document;

"Finance Lease" means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease;

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under the Accounting Principles);
- (f) any treasury transaction (and, when calculating the value of that treasury transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that treasury transaction, that amount) shall be taken into account), except a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade, but not a foreign exchange transaction for investment or speculative purposes;
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (i) an underlying liability (but not, in any case, trade instruments) of an entity which is not a Group Company which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any Group Company relating to any post-retirement benefit scheme;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) before the Final Redemption Date or are otherwise classified as borrowings under the Accounting Principles);
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 30 days

after the date of supply; save where the agreement is in respect of the purchase of agricultural inputs for carrying out field works, non-interest bearing, is due less than 365 days after the day of supply and entered into in the ordinary course of business;

- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and
- (k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

"First North"

means the multilateral trading facility of NASDAQ OMX;

"Group"

means the Company and its Subsidiaries from time to time;

"Group Company"

means the Company and each of its Subsidiaries;

"Group Guarantor"

means each of

- Trigon Farming AS, Viru Väljak 2, Tallinn, 10111, Estonia, Company registration number 11252182,

- TC Farming Ukraine Ltd., Prodromou, 75, Oneworld Parkview House, 2063, Nicosia, Cyprus, Company registration number HE 180736,

- TC Farming Russia Ltd. (Prodromou, 75, Oneworld Parkview House, 2063, Nicosia, Cyprus, Company registration number HE 180734,

- Ennivororous Holding Limited, Prodromou, 75, Oneworld Parkview House, 2063, Nicosia, Cyprus, Company registration number HE 284637,

- Kenuria Holding Limited, Klimentos, 41-43, Klimentos Tower, Flat/Office 25, 1061, Nicosia, Cyprus, Company registration number HE 311741, and

- AS Trigon Dairy Farming, Viru Väljak 2, Tallinn, 10111, Estonia, Company registration number 12076043,

provided however, that Ennivororous Holding Limited and/or Kenuria Holding Limited shall, subject to the consent of the Holders' Committee, not be deemed to be a Group Guarantor if all material assets of the respective company and its subsidiaries have been transferred to another Group Guarantor;

"Guarantees"

means the guarantees provided by the Group Guarantors for the Secured Obligations;

"Guarantee Document"	has the meaning set out in Section 11;
"Holder"	means a person registered on a Securities Account as holder or otherwise entitled to receive payment in respect of a Bond;
"Holders' Committee"	has the meaning set out in Section 17.1;
"Holders' Meeting"	means a Holders' meeting and/or procedure in writing in accordance with Section 15.2(b);
"Interest Payment Date"	means 29 June 2012, 29 June 2013 and 29 June 2014, and thereafter 31 August each year, the first time on 31 August 2015 (covering, for the avoidance of doubt, the period from and including 30 June 2014) and the last time on the Final Redemption Date (if such day is not a Banking Day, payment of interest will occur on the next following Banking Day, but as calculated on the Interest Payment Date, unless it would thereby fall into the next calendar month, in which event interest shall be payable on the immediately preceding Banking Day);
"Interest Rate"	means 11.00 per cent. per annum;
"Issue Date"	means 29 June 2011;
"Issuing Agent"	means the Company's issuing agent from time to time which initially shall be Pareto Securities AB, reg. no. 556206-8956, P.O. Box 7415, 103 91 Stockholm;
"Management Arrangement"	means an internal management arrangement replacing the Advisory Agreement, which enables the Company to internally execute strategic management decision at a level which is comparable to the services provided under the Advisory Agreement (as determined by the Agent in its reasonable discretion), and provided that the costs for the Company for setting up such new organization and carrying out such services in-house results in annual costs savings of at least EUR 1,300,000 (as compared to the 2014 financial year) and that the aggregate annual remuneration paid to personnel hired from Trigon Agri Advisors or Trigon Capital as a result of the termination of the Advisory Agreement, including all applicable taxes and related costs, does not exceed EUR 1,850,000;
"Market Loan"	means any loan or other indebtedness where an entity issues commercial papers, certificates, subordinated debentures, bonds or any other securities in relation to the loan or other indebtedness (including medium term note programmes, market funding programmes and other debt issuance programmes), if such securities are or can be subject to trade on NASDAQ OMX or any other regulated or unregulated market place or if such securities can be traded over-the-counter in Sweden or in any other country;

"NASDAQ OMX"	means NASDAQ OMX Stockholm AB, reg. no. 556383-9058, 105 78 Stockholm;
"Net Capital Expenditure"	means Capital Expenditure less <ul style="list-style-type: none"> (a) funds obtained from sales of assets applied in accordance with sub-section (c) of the definition of Permitted Disposal; and (b) the amount reimbursed by insurance proceeds for replacement of any asset;
"Nominal Amount"	has the meaning set forth in Section 2.1;
"Other Arrangement"	means any advisory agreement entered into between the Company and a service provider, which provides the Company with advisory and strategic management advisory services at a service level and pursuant to terms which are comparable to the services provided under the Advisory Agreement (as determined by the Agent in its reasonable discretion), or, if the Company has arranged for such comparable services to be carried out by the Company itself, provided that the costs for the Company for setting up such new organization and carrying out such services in-house does not materially increase as compared to the costs for the Company pursuant to the Advisory Agreement (as determined by the Agent in its reasonable discretion);
"Permitted Disposal"	means any sale, lease, licence, transfer or other disposal which, except in the case of paragraph (b), is on arm's length terms: <ul style="list-style-type: none"> (a) of trading stock or cash made by any Group Company in the ordinary course of trading of the disposing entity; or (b) of any asset (except the shares of a Group Guarantor) by a wholly owned Group Company (the "Disposing Company") to a wholly owned Group Company (the "Acquiring Company"), but if the Disposing Company is the Company or a Group Guarantor (or any of its direct or indirect Subsidiaries), the Acquiring Company must also be the Company or a Group Guarantor (or any of its direct or indirect Subsidiaries); or (c) of assets (other than shares, businesses, real property and intellectual property) in exchange for other assets comparable or superior as to type, value and quality; or (d) in satisfaction of Section 13.1(e); or

- (d) of obsolete or redundant vehicles, plant and equipment or real property (including buildings) for cash; and
- (e) of assets owned by a member of the sub-group consisting of TC Farming Ukraine Ltd. and its direct or indirect Subsidiaries as set out in the balance sheet of the consolidated annual accounts of the Group for 2013.

"Permitted Distribution"

means the payment of a dividend by a Subsidiary of the Company, provided that (A) if such dividend is paid to the Company, the full amount of such dividend must be (i) deposited in the Deposit Account, (ii) approved by the Holders' Committee in writing in advance and be utilised solely for financing the working capital requirements or operating expenses of the Company, or (iii) utilised to pay interest on the Bonds, and (B) such dividend is not paid to a minority shareholder of any Group Company;

"Permitted Security"

means:

- (a) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;
- (b) 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 Group Companies but only so long as (i) such arrangement does not permit credit balances of the Company or Group Guarantors to be netted or set off against debit balances of other Group Companies than the Company and the Group Guarantors and (ii) such arrangement does not give rise to other Security over the assets of the Company or Group Guarantors in support of liabilities of Group Companies other than the Company and the Group Guarantors;
- (c) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;

"Quasi-Security"

means an arrangement or transaction described in Section 13.1(d)(i)-(iv).

"Record Date"	means the fifth Banking Day prior to a payment date or, if at the relevant time another Banking Day is generally applied in the Swedish bond market as record date for such payment, such other Banking Day;
"Redemption Date"	means the Final Redemption Date or such earlier date that may be the case pursuant to the provisions in Section 11 (Early redemption) and 14 (Acceleration of the Bonds);
"Securities Account"	means the account for dematerialised securities maintained by the CSD pursuant the Swedish Financial Instruments Accounts Act (SFS 1998:1479) 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;
"Secured Obligations"	means all present and future obligations and liabilities of the Company to the Secured Parties under the Finance Documents including default interest from the date any payment was due thereunder and all charges and expenses incurred by the Agent in connection with the enforcement or protection of the rights of the Holders and the Agent thereunder;
"Secured Parties"	means the Holders and the Agent (including in its capacity as Agent);
"Security"	means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;
"Security Documents"	means (i) the share pledge agreements relating to the shares of each Group Guarantor, and (ii) the account pledge agreement relating to the Deposit Account, entered into between the Company and the Secured Parties as represented by the Agent;
"SEK"	the lawful currency for the time being in the Kingdom of Sweden;
"Stock Exchange"	means the regulated main market of NASDAQ OMX;
"Subsidiaries"	means in relation to any company or corporation (a "holding company"), a company or corporation: <ul style="list-style-type: none"> (a) which is controlled, directly or indirectly, by the holding company; (b) more than half the issued share capital of which is owned, directly or indirectly, by the holding company; or (c) which is a Subsidiary of another Subsidiary of the holding company,

and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of the majority of its board of directors or equivalent body; and

"Transaction Security" means the Security provided for the Secured Obligations pursuant to the Security Documents.

2 The amount of the Bonds and undertaking to make payments

- 2.1** The aggregate amount of the bond loan will be an amount of up to SEK three hundred and fifty million (350,000,000) and will be represented by Bonds, each of a nominal amount of SEK ten thousand (10,000) or full multiples thereof (the "**Nominal Amount**"). The ISIN code for the Bonds is SE0004019008.
- 2.2** The Company undertakes to repay the Bonds in cash, or in kind on the terms of the Debt to Equity Swap, in accordance with the Terms and Conditions, to pay interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 2.3** The Company may choose not to issue the full amount of Bonds at the Issue Date and may in such case choose to issue the remaining amount of Bonds at one or more subsequent dates.

3 Status

The Bonds constitute direct, unconditional and unsubordinated obligations of the Company.

4 Transferability

The Bonds are freely transferable.

5 Interest

The Bonds will bear interest at the Interest Rate applied to the Nominal Amount (subject to adjustment for any partial redemption from time to time) from, but excluding, the Issue Date up to, and including, the Redemption Date. The interest will be paid in arrears on each Interest Payment Date and shall be calculated on a 30/360-days basis.

6 Bonds in book-entry form

- 6.1** The Bonds will be registered for the Holders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act (SFS 1998:1479). Registration requests relating to the Bonds shall be directed to an Account Operator.
- 6.2** Those who, according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. Föräldrabalken* (SFS 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 entitlement to receive payment in accordance with the Financial Instruments Accounts Act (SFS 1998:1479).
- 6.3** The Company (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 Company shall promptly obtain such information and provide it to the Agent.

6.4 For the purpose of or in connection with any Holders' Meeting, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.

6.5 The Company 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 Company may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Holders.

7 Redemption of the Bonds and payments

7.1 Redemption at maturity

The Company shall redeem all outstanding Bonds at the Final Redemption Amount on the Final Redemption Date. Payment of the Final Redemption Amount and interest will be made to the person who is a Holder on the Record Date.

7.2 Payments of principal and interest

If a Holder has registered, through an Account Operator, that capital and interest shall be paid to a designated bank account, such payment 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. If a day on which an amount becomes due and payable is not a Banking Day the amount will be deposited or transferred the next following Banking Day. However, interest only accrues up to and including the relevant due date.

Should the CSD, due to a delay on behalf of the Company or some other obstacle, not be able to effect the payment of amounts according to the aforesaid, the CSD will pay such amount to the Holders on the Record Date as soon as possible after such obstacle has been removed.

If a person to whom payment has been made in accordance with the above was not entitled to receive such payment, the Company and the CSD shall nevertheless be deemed to have fulfilled their obligations, provided that the Company and/or the CSD did not have knowledge that such payment was made to a person not entitled to receive such amount and provided the Company and/or the CSD acted with normal care.

8 Debt to Equity Swap

8.1 Provided that the general meeting of the Company has approved the authorization to the board of directors to increase the share capital in the Company by way of debt conversion against issuance of new ordinary shares, as necessary to carry out the Debt to Equity Swap, the board may decide to repay all Bonds in kind (including, at the option of the board of directors, some or all accrued but unpaid interest on the Bonds) through the Debt to Equity Swap. The authorization shall be valid until 31 January 2017 and may only be utilized by the board of directors once. The Holders and the Agent shall be promptly notified of a decision by the board of directors to carry out the Debt to Equity Swap. The

notice shall specify the date on which a Holder must be registered as owner of a Bond in order to participate in the Debt to Equity Swap and thus receive shares in the Company (the “**Relevant Date**”).

- 8.2** Following a decision by the board of directors of the Company to make the Debt to Equity Swap as per the Relevant Date, the Agent shall, on behalf of all Holders as per the Relevant Date, take all action necessary to subscribe for new shares in the Company and to effect a repayment in kind and cancellation of the Bonds. At completion of the Debt to Equity Swap accrued but unpaid Interest on the Bonds shall, to the extent not used for the Debt to Equity Swap, be written off.
- 8.3** Upon issuance of the new shares pursuant to the Debt to Equity Swap, the Agent will procure delivery of such shares to the Holders by way of registration on the Securities Accounts of the Holders. Such delivery will constitute full discharge of all Secured Liabilities and the Agent shall thereafter release all Transaction Security.

9 Default interest

- 9.1** If the Company fails to pay any amount due, the Company shall pay default interest on such amount at a rate corresponding to the Interest Rate plus two (2.0) percentage units (*Sw: procentenheter*), from the date such payment was due up to and including the date of actual payment. Accrued default interest shall not be capitalized.
- 9.2** If the delay is due to an existence of an obstacle for the Company, the Agent, the CSD or the Issuing Agent respectively, as set out in Section 22.1, the default interest shall not exceed the relevant Interest Rate.

10 Transaction Security

- 10.1** As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Company grants on the Effective Date the Transaction Security to the Secured Parties as represented by the Agent.
- 10.2** In connection with an enforcement of the Transaction Security providing a share pledge relating to the shares of each Group Guarantor, the Agent shall be authorised to release the relevant Group Guarantor and its subsidiaries from all liabilities (both actual and contingent) owed to the Company provided that the proceeds from an enforcement are distributed in accordance with Clause 19.1. The release of the liabilities may be effected by way of shareholders' contribution, forgiveness of liabilities, or in any other way deemed appropriate by the Agent. Furthermore, if and to the extent liabilities owed to the Company are not released, such liabilities shall at the option and request of the Agent be subordinated to the Secured Obligations and may in such case not be discharged (which includes that the Company may not demand or receive payment (whether in cash, in kind or by way of set-off) with respect to such liabilities) until the Secured Obligations have been discharged in full.
- 10.3** The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents. The Company shall enter into the Security Documents and perfect the Transaction Security in accordance with the Security Documents on or before the Effective Date.
- 10.4** Unless and until the Agent has received instructions from the Holders in accordance with Section 15.2(b), the Agent shall (without first having to obtain the Holders' consent) be

entitled to enter into agreements with the Company or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Holders' or the Company's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

- 10.5** The Bondholders Committee may request new Transaction Security to be posted by the Company from time to time, provided that any pledge of assets must be approved by the other debt financing sources of the Company and the Group where required under the relevant lending documentation.

11 Guarantees

- 11.1** By a separate guarantee document dated on the date of these Terms and Conditions (the "**Guarantee Document**"), each Group Guarantor irrevocably and unconditionally, jointly and severally (*solidariskt*), as principal obligor (*proprieborgen*) has guaranteed to the Secured Parties as represented by the Agent:

- (a) the punctual performance of the Secured Obligations; and
- (b) that whenever the Company does not pay any amount when due under or in connection with the Secured Obligations, that Group Guarantor shall immediately upon request by the Agent pay that amount as if it was the principal obligor.

- 11.2** Each Group Guarantor irrevocably and unconditionally, jointly and severally (*solidariskt*), has agreed with the Secured Parties as represented by the Agent that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Secured Parties as represented by the Agent immediately on demand against any cost, loss or liability it incurs as a result of the Company not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Finance Documents on the date when it would have been due. The amount payable by a Group Guarantor under this indemnity will not exceed the amount it would have had to pay under this Section 11 if the amount claimed had been recoverable on the basis of a guarantee.

- 11.3** The Agent shall be entitled to release the Guarantees upon the full discharge of the Secured Obligations.

12 Early redemption

- 12.1** All Bonds, but not only some, can be redeemed in full early at the option of the Company on any Early Redemption Date. The Company can exercise its option by giving the Holders not less than thirty (30) days' notice in accordance with Section 20. The notice shall be irrevocable and state the Early Redemption Date and the relevant Record Date on which a person shall be registered as a Holder to receive the amounts due on such Early Redemption Date. Any such notice is irrevocable but may at the Company's discretion, contain one or more conditions precedent. Upon expiry of such notice (and satisfaction of any conditions precedent) the Company is bound to redeem the Bonds in full.

- 12.2** The Bonds shall be redeemed in full at the Early Redemption Amount together with accrued interest in accordance with Section 5 from the preceding Interest Payment Date up to and including the relevant Early Redemption Date.
- 12.3** If at any time the balance of the Deposit Account exceeds SEK ten million (10,000,000) the Bonds must be fully or partially redeemed (as appropriate) at any time prior to the Final Redemption Date at a price per Bond equal to the Early Redemption Amount applicable at the time of such redemption.
- 12.4** Redemption in accordance with Section 12.3 shall be made by the Company giving not less than fifteen (15) and not more than thirty (30) Banking Days' notice to the Holders and the Agent. The Notice from the Company shall specify the Early Redemption Date and also the Record Date on which a person shall be registered as a Holder to receive the amounts due on such Early Redemption Date. Any such notice is irrevocable but may, at the Company's discretion, contain one or more conditions precedent and upon expiry of such notice (and satisfaction of any conditions precedent), the Company is bound to utilise the Applicable Amount to redeem the Bonds *pro rata* in whole or in part (as appropriate) as soon as possible by payment to the person(s) registered as Holder(s) on the Record Date prior to the relevant Redemption Date. The "**Applicable Amount**" shall be the whole then outstanding balance of the Deposit Account rounded down to the nearest multiple of SEK one million (1,000,000) and thereafter the nearest amount required in order to ensure that the remaining principal of each Bond will be a whole number divisible by SEK one hundred (100).

13 Covenants, Undertakings and Representations

- 13.1** For as long as any Bond remains outstanding, the Company undertakes:

Financial covenants

- (a) to ensure that the Financial Indebtedness of the Group, not counting the principal of the Bonds and not counting any interest accrued (but not paid) on the Bonds until and including the Interest Payment Date relating to such interest, will not exceed EUR forty five million (45,000,000);
- (b) to ensure that the Net Capital Expenditure of the Group for the period from 1 January 2015 until the Final Redemption Date will not in aggregate exceed EUR six million (6,000,000), and will furthermore not exceed the following amounts in the following periods:

Amount	Period
EUR 3,000,000	From 1 January 2015 until 31 December 2015
EUR 5,500,000	From 1 January 2015 until 31 December 2016
EUR 6,000,000	From 1 January 2015 until the Final Redemption Date

Restrictions on dealing with assets and Security

- (c) not to (and to ensure that no Group Company will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any fixed asset, save where such disposal is (i) a Permitted Disposal, or (ii) in accordance with an explicit obligation on the Company under these Terms and Conditions;
- (d) not create or permit to subsist (and the Company shall ensure that no Group Company will create) any Security over any of its assets, and not:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Company or any other Group Company;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset;

save for Permitted Security;

- (e) to take all reasonable steps to divest its activities in Estonia and Russia as soon as reasonably possible, given market conditions;
- (f) to ensure that net proceeds from sales of fixed assets (after repayment of existing debt secured in such assets) are immediately deposited into the Deposit Account, except for (i) proceeds which are as soon as reasonably practical and in no event later than three (3) months within such sale applied towards the purchase of replacement assets comparable or superior as to type, value and quality in the ordinary course of business, or (ii) assets owned by a member of the sub-group consisting of TC Farming Ukraine Ltd. and its Subsidiaries as set out in the balance sheet of the consolidated annual accounts of the Group for 2013;
- (g) to inform the Holders' Committee of any planned or contemplated sale of fixed assets for cash where the higher of the book value and net consideration receivable exceeds EUR 500,000 (or its equivalent) whether in a single transaction or a series of related transactions;

Restrictions on movement of cash - cash out

- (h) not to use any of the proceeds from the issue of the Bonds outside of the ordinary course of business;
- (i) not to (and to ensure that no Group Company will)
 - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
 - (I) repay or distribute any dividend or share premium reserve;
 - (II) pay or allow any Group Company to pay any management, advisory or other fee to or to the order of any of the shareholders, save for as required under the Advisory Agreement until 1 January 2016; or
 - (III) redeem, repurchase, defease, retire or repay any of its share capital or the Bonds (save as permitted or required under these Terms and Conditions) or resolve to do so;

save for Permitted Distributions;

- (j) to ensure that a majority of the members of its board of directors has at all times personally undertaken towards the Holders and the Agent with effect from the Effective Date not to propose or vote in favour of any distribution or other transaction contrary to Section 13.1(i), and to deliver such signed undertakings to the Agent no later than on the Effective Date for safe-keeping on behalf of the Holders;
- (k) not be (and the Company shall ensure that no Group Company will be) a creditor in respect of any Financial Indebtedness, save for (i) any trade credit extended by any Group Company to its customers on normal commercial terms and in the ordinary course of its trading activities or (ii) any loan where the debtor is a Group Company;
- (l) to deposit an amount of EUR 325,000 relating to costs saved due to the termination of the Advisory Agreement into the Deposit Account on the first Business Day of each quarter, starting on 2 January 2016;
- (m) not to pay salaries or other remuneration (however structured) in favour of employees hired by the Company in connection with the termination of the Advisory Agreement in excess of EUR 1,850,000 in aggregate per annum, including applicable taxes and related costs;

Restrictions on movement of cash - cash in

- (n) not to:
 - (i) incur any Financial Indebtedness;
 - (ii) provide or permit to subsist any security or permit someone else to provide or permit to subsist any security in the form of

a contingent liability or otherwise to secure any present or future Financial Indebtedness of the Company, save for the Transaction Security; or

- (iii) provide or permit to subsist any security over any of the Company's assets (present or future) to secure any present or future Financial Indebtedness taken up or provided by any other person than the Company, save for Permitted Security and the Transaction Security;
- (o) to ensure that the Company's Subsidiaries do not issue any Market Loans and furthermore, when taking up a loan, observe the provisions in Sections (n)(i)-(iii) above (for the avoidance of doubt, any reference to the Company shall, when interpreting this provision be construed as a reference to the respective Subsidiary and any reference to Financial Indebtedness shall be construed as a reference to Market Loans);

Miscellaneous

- (p) to take all measures required to ensure that the Bonds continue being listed on NASDAQ OMX for as long as any Bonds are outstanding (however, taking into account the rules and regulations of NASDAQ OMX and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds);
- (q) to provide all relevant information concerning the status of the termination and unwinding of the Advisory Agreement to the Agent and the Holders' Committee at the end of the third quarter of 2015 and confirm to the Agent and the Holders' Committee at the end of the fourth quarter of 2015 that the Advisory Agreement has been terminated and that the Management Arrangement will be implemented with effect from 1 January 2016;
- (r) to provide to the Holders' Committee no later than 2 calendar months after the end of each quarter a report on the capital expenditure during that quarter, including amounts spent and assets acquired;
- (s) to prepare and publish quarterly reports (which reports shall be prepared consistently with the same accounting principles that are applied when preparing the Company's annual financial reports and published not later than two (2) months after the end of the relevant quarter. Once the Bonds have been listed such reports shall be published in accordance with the then applicable regulations by NASDAQ OMX);
- (t) not later than within twenty (20) days from the Agent's request to prepare a special unaudited financial report as per the historic date the Agent stated in its request (which report shall be prepared consistently with the same rules and accounting principles that are applied when preparing the Company's annual financial reports and quarterly financial reports); and

- (u) together with each quarterly report referred to in Section 13.1(s) above or no later than twenty (20) days from the Agent's request, to provide a compliance certificate signed by two duly authorised signatories of the Company on its behalf, and accompanied by a report setting out the calculations of (and compliance with) the financial covenants as set out in this Section 12.4, certifying that so far as it is aware no event which would entitle the Agent to accelerate the Bonds is outstanding or, if it is aware that such an event is outstanding, specifying the event and the steps, if any, being taken to remedy it.

Representations

The Company makes each of the following representations to each of the Finance Parties on the Effective Date:

- (v) The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) its or any of its Subsidiaries' constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets;
- (w) its direct Subsidiaries other than the Group Guarantors are dormant.

13.2 The Holders' Committee is entitled to, on behalf of the Holders, waive, partly or in full, the provisions in Section 13.1. Instead of making a decision under this Section 13.2, the Holders' Committee may always, and irrespective of the reason, refer a request for waiver to a Holders' Meeting.

14 Acceleration of the Bonds

14.1 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 being a date falling later than twenty (20) Banking Days from the date on which the Agent made such declaration), if:

- (a) the Company or a Group Guarantor fails to pay an amount on the date it is due in accordance with these Terms and Conditions unless its failure to pay is due to an existence of an obstacle for the Company as set out in Section 23 or payment is made within five (5) Banking Days of the due date;
- (b) the Company or a Group Guarantor does not comply with the Finance Documents in any other way than as set out in Section 14.1(a), provided that the Agent has requested the Company or a Group Guarantor (as applicable) in writing to remedy such failure and such failure is not remedied within fifteen (15) Banking Days from such request (if in the opinion of the Agent, the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior direction);

- (c) any Group Company does not pay on the due date any amount payable pursuant to any other loan, exceeding SEK ten million (10,000,000), taken up by that Group Company, if the total loan is declared, or could have been declared, due and payable prior to its specified maturity as a result of the defaulted payment, or, if the agreement does not contain a termination clause or if the defaulted payment would have been the final payment, if payment is not made within fifteen (15) days after receiving a written, justified, demand from the creditor, but always provided that the creditor has not waived its right of payment;
- (d) any Group Company, within thirty (30) days after receiving a written, justified, demand, does not fulfil its obligations according to any personal security (*Sw. borgen*) or guarantee provided as security for any other persons loan or if it does not fulfil its commitment to remunerate someone for what that person has paid pursuant to a personal security or guarantee, provided that such obligation or commitment exceeds SEK ten million (10,000,000) and the creditor has not waived its right of payment;
- (e) a De-listing Event occurs;
- (f) a Change of Control Event occurs;
- (g) until 30 December 2015, the Advisory Agreement is terminated with effect prior to 30 December 2015 and no Other Arrangement is in place, unless the Holders' Committee waives this in writing;
- (h) From 31 December 2015, no Management Arrangement is in place, unless the Holders' Committee waives this in writing;
- (i) any Group Company suspends its payments;
- (j) any Group Company is declared bankrupt;
- (k) any Group Company takes any corporate action or if other steps are taken or legal proceedings are started (other than proceedings which are being disputed in good faith by appropriate legal proceedings and are withdrawn or struck out or dismissed within thirty (30) days) by any person for such Group Company's winding-up, dissolution, administration or re-organisation or for the appointment of a liquidator, provisional liquidator, receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its revenues and assets or any execution or diligence is levied against all or a material (as determined by the Agent in its reasonable discretion) part of its revenues and assets except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Agent, or (ii) whereby the undertakings and assets of the Group Company are transferred to or otherwise vested in another of the Group Companies;
- (l) a Group Company directly or indirectly owned by a Group Guarantor is sold or otherwise transferred (directly or indirectly) to a company

that is not a Group Guarantor, other than as expressly permitted by these Terms and Conditions, or with the prior written consent of the Holders' Committee; or

- (m) a decision is made that any Group Company shall be merged and/or demerged into a company which is not a Group Company, unless the Holders' Committee has given its consent in writing prior to the merger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors).
- 14.2** If the Bonds are declared due and payable, the Company shall redeem the Bonds at a redemption amount equal to the Early Redemption Amount applicable at the time plus the accrued interest, if any, pursuant to Section 5 (Interest) from the preceding Interest Payment Date (or, if such date has not occurred, the Issue Date), up to and including the payment date.
- 14.3** Termination for payment prematurely on the grounds mentioned in Sections 14.1(a), 14.1(b), 14.1(c) and 14.1(d) or, regarding any of the entities, on the grounds mentioned in Sections 14.1(i), 14.1(j), 14.1(k), 14.1(l) and 14.1(m) may however only occur if the nature of the particular circumstance is such that it could adversely and materially affect the Holders' interests and that the cause of termination is continuing at the time of the Agent's declaration.
- 14.4** If the right to termination is based upon a decision of a court of law, a government authority or an annual general meeting, it is not necessary that the decision has acquired legal force or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 14.5** The Company is obliged to inform the Agent immediately if any circumstance of the type specified in Section 14.1 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. At the request of the Agent the Company shall within five (5) Banking Days provide the Agent with a certificate regarding the circumstances dealt with in Section 14.1. The Company shall further provide the Agent with such details as the Agent may request regarding any circumstances referred to in Section 14.1 and provide at the request of the Agent all documents that may be of significance in the application of this Section 14.
- 14.6** The Company is only obliged to inform the Agent according to Section 14.5 if informing the Agent would not conflict with any statute or, when the Bonds are listed, the Company's registration contract with NASDAQ OMX.
- 14.7** If the Agent has been notified by the Company or has otherwise determined that there is a default under these Terms and Conditions according to Section 14.1, the Agent shall decide, within ten (10) Banking 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 right to termination is at hand and obtain judgement on the matter from the Holders according to the provisions in Section 15. If the Holders decide for termination to occur, the Agent shall promptly declare the Bonds terminated. If the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not be obliged to terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Holders that the cause for

termination has ceased. If the Holders, without prior initiative to decision from the Agent or the Company, have made a decision regarding termination in accordance with Section 15, 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 in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.

- 14.8** If Holders representing not less than fifty (50) per cent. of the aggregate then outstanding Nominal Amount instruct the Agent to declare the Bonds due and payable in accordance with the provisions in this Section 14, then the Agent shall do so. However, if the Agent is of the opinion that the Bonds may not be declared due and payable, the Agent is only obliged to take such action if the instructing Holders undertake to indemnify and hold the Agent harmless in a satisfactory manner. Further, the Agent shall at the request of not less than twenty five (25) per cent. of the aggregate then outstanding Nominal Amount, without delay, request the Company to provide a special financial report pursuant to Section 13.1(t).

15 The Agent's right to represent the Holders, Holder's Meeting etc.

15.1 Appointment of the Agent

- (a) Each Holder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf in any legal or arbitration proceedings relating to the Notes held by such Noteholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or the Guarantee Document.
- (b) Even without a separate authorisation from the Holders, the Agent, or a person appointed by the Agent, is entitled to represent the Holders against the Company in accordance with Finance Documents in every matter concerning the Bonds, whether or not in court or before an executive authority (including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Bonds, the Transaction Security or the Guarantee Document). Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance to the Agent's satisfaction), which the Agent deems necessary for the purpose of carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Holder which does not comply with such request of the Agent.
- (c) The Agent is appointed in accordance with the requirements of the laws of the Kingdom of Sweden and the Kingdom of Denmark and it is intended that the Agent shall be able to be publicly registered in the Danish Financial Supervisory Authority's register of bondholder representatives.
- (d) The Company and, to the extent permitted by the regulations of the CSD, the Agent, shall be entitled to obtain information from the

register kept by the CSD in connection with any procedures relating to Section 15.

15.2 No direct actions by Holders

- (a) A Holder may not take any steps whatsoever against the Company or with respect to the Transaction Security and the Guarantee Document 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 (*rekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Company or a Group Guarantor in relation to any of the liabilities of the Company or a Group Guarantor under the Finance Documents.
- (b) Section 15.1(a)15.2(a) shall not apply if the 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 Section 15.1(b), 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 Company of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Section 22.9, such failure must continue for at least forty (40) Business Days after notice pursuant to Section 22.10 before a Noteholder may take any action referred to in Section 15.2(a).

15.3 Holders' Meeting and procedure in writing

- (a) Each of the Company, the Agent, the Holders' Committee and Holders representing at least ten (10) per cent. of the total outstanding Nominal Amount, may at any time request that a Holders' Meeting is convened or request a procedure in writing among the Holders. Such request shall be made in writing to the Company and the Agent including (i) information regarding the issues that shall be decided and, where applicable, (ii) documentation of the holding of Bonds of the requesting Holders. If the Agent establishes that a request for a Holders' Meeting or procedure in writing has been made in due order the Agent shall, within twenty (20) Banking Days from receipt of such request, convene a meeting or initiate a procedure in writing. The Agent must not convene a Holders' Meeting or initiate a procedure if the Agent determines that (i) the proposal must be approved by the Company and the Company informs the Agent that it will not give such approval, (ii) the proposal is not in accordance with applicable laws, or (iii) it appears highly unlikely that the Holders' Meeting or procedure in writing will decide in accordance with the proposal in view of previous Holders' Meetings or procedures in writing.

- (b) Notice shall be given to the Holders and the Agent or, as the case may be, the Company in accordance with Section 20 below not later than ten (10) Banking Days and not earlier than thirty (30) Banking Days prior to the Holders' Meeting or the last day for replies in the procedure in writing. The notice shall include (i) time for the Holders' Meeting or the last day for replies in the procedure in writing, (ii) place for the Holders' Meeting or the address for replies, (iii) the agenda for the Holders' Meeting, (iv) information regarding which day a Holder shall be registered as owner to be entitled to vote, and (v) what is otherwise required by a Holder in order to attend the Holders' Meeting. The Agent shall determine the contents in the notice and provide, in writing or electronically, a proxy form or, in case of a procedure in writing, a decision form with the relevant alternatives for resolution.
- (c) A resolution is passed through voting at a Holders' Meeting (or, in case of a procedure in writing, through calculation by the Agent of the replies), at which each Holder entitled to vote shall have one vote per Bond at a Nominal Amount of SEK ten thousand (10,000) held. A Holder must vote in the same manner for all Bonds held. However, a representative who represents different Holders may vote differently for different Holders. Bonds held by any Group Company shall not entitle any voting right and shall not be considered when calculating if necessary majority has been achieved in accordance with these Terms and Conditions. The resolution of the Holders shall be the opinion which represents the majority of the Nominal Amount for the Bonds represented at the meeting. In respect of the below issues the following qualified majority is required among the votes casted and the answers received in order to deem a resolution passed ("**Qualified Majority**"):
- (i) two thirds (2/3) when (1) one of the situations from a financial covenant or undertaking in accordance with Section 12.4 is waived, (2) amendment of a provision in the Finance Documents, (3) release of any Guarantees or Transaction Security, other than in accordance with the Finance Documents, subject to (ii) below;
 - (ii) three quarters (3/4) when (1) principal amount, interest rate or interest amount which shall be paid by the Company is reduced, (2) amendment of any redemption day for principal or interest amount and (3) amendment of the provisions in this Section 15.2(b)(c).

If the number of votes are equal the opinion which is most beneficial for the Company, according to the chairman of the meeting (or, in case of a procedure in writing, the Agent) will prevail.

- (d) Quorum exists only if Holders representing at least one fifth (1/5) of the aggregate outstanding Nominal Amount attend the meeting in

due order (or, in case of a procedure in writing, provide replies). If quorum is not achieved within fifteen (15) minutes from the fixed time (or, in case of a procedure in writing, through received answers at the end of the time for replies), the meeting shall be adjourned (or, in case of a procedure in writing, the time for replies shall be extended) to the tenth Banking Day thereafter. Notice containing information regarding time and place for a continued meeting (or, in case of a procedure in writing, information regarding extended time for replies) shall promptly be provided to the Holders in accordance with Section 20. At a continued meeting (or, in case of a procedure in writing, at a new calculation) a resolution can be passed through an ordinary resolution (or, if required in accordance with (c) above, through Qualified Majority) by Holders entitled to vote irrespective of the share of Bonds represented.

- (e) At the meeting the Company, the Holders and the Agent may attend along with its representatives, counsels and assistants. The meeting may decide that further individuals may attend. The meeting shall be opened by a present person appointed by the Company (or, if such person does not exist, a present person appointed by the Agent) and the meeting shall be chaired by that person until a chairman of the meeting has been elected by the meeting. The chairman shall arrange for minutes to be kept at the meeting which shall include a list of all Holders that were entitled to vote, any other persons that have been attending, what has been discussed, the result of the voting and the resolutions that were passed. The minutes shall be signed by the chairman and by at least one person appointed by the meeting to verify the minutes. In case of a procedure in writing, the Agent shall provide for the calculation of votes and keep minutes in respect of the calculation of votes and the resolutions passed by the procedure in writing. The Agent may request for complements and clarifications but is not obliged to do so and may disregard any unclear or illegible votes. The Agent shall disregard any answers that do not follow listed alternatives or where voting right does not appear in the documentation provided by the Holder or CSD. The Company may be represented at the calculation. The minutes shall be completed promptly and be held available for the Holders at the Company and the Agent.
- (f) If the Company and the Agent deem it appropriate a Holders' Meeting may be combined with a possibility for Holders to provide answers in accordance with a written resolution form as an alternative to being present or being represented at the Holders' Meeting.
- (g) A resolution that has been passed at a duly convened and held meeting or a procedure in writing is binding for all Holders irrespective of whether they have been present or represented at the meeting or if they have participated in the procedure in writing and irrespective of how and if they have voted.

- (h) The Company shall bear all costs for the Company and the Agent in connection with a Holders' Meeting or a procedure in writing irrespective of who has requested the meeting or the procedure in writing.

15.4 Replacement of the Agent and the Issuing Agent

The Agent may resign as agent or transfer its position as agent by giving not less than three (3) months' prior notice in writing to the Company and the Holders and the Agent shall resign as agent by decision of the Company or by resolution of the Holders taken with such Qualified Majority as set out in 12.2(c)(i). The Company shall then appoint a new agent to be approved by the Holders. If the Company or the Holders have not appointed a new Agent within not less than three (3) months after the Agent has given the Company notice of its resignation, the Agent has the right to appoint a new Agent.

No resignation by the Agent shall however take effect until a new Agent has been appointed by the Company. When a new Agent has been appointed, the resigning Agent shall bear no responsibility for acts or omissions during the time after the replacement of the Agent but shall continue to enjoy the rights under the Terms and Conditions. The Agent's successor, the Company and the Holders shall have the same rights and obligations among themselves as they would have had if such successor would have been the original Agent.

The Issuing Agent may resign as issuing agent and/or transfer its position as issuing agent at any time, provided that no resignation by the Issuing Agent shall take effect until a new Issuing Agent has been appointed by the Company.

If the Agent or the Issuing Agent is subject to bankruptcy or financial reconstruction according to law or regulations from a supervising authority, the Company shall immediately appoint a new Agent or Issuing Agent which immediately shall replace the present Agent or Issuing Agent as Agent or Issuing Agent in accordance with these Terms and Conditions.

15.5 Remuneration for the Agent

The Agent is entitled to receive remuneration from the Company for acting as Agent in accordance with these Terms and Conditions. If the Agent, based on good reasons, believes that the Company is or will become insolvent the Agent is entitled to reserve reasonable remuneration from the Holders for its continued work in accordance with these Terms and Conditions, save that the Agent shall make the arrangements stated in Section 14.7 without having received remuneration or being indemnified by the Holders. If the Agent notifies the Holders that it will not take further actions each Holder may independently represent its holding of Bonds against the Company without having to observe the provisions in Sections 14 and 15.1.

16 Amendments of the Finance Documents

- 16.1** The Agent may, on account of the Holders, agree with the Company to amend the Finance Documents as long as such amendment does not limit the obligation of the Company to pay any amounts in relation to principal or interest or in any other way, to the Agents discretion, may materially adversely affect the interests of the Holders or that such amendment is made solely with a view to rectify obvious errors and mistakes in these

Terms and Conditions. Subject to decisions of the Holders in accordance with Section 15, the Agent may also agree with the Company regarding other amendments.

16.2 When the Bonds are listed on NASDAQ OMX, the Agent may, on account of the Holders, agree with the Company to make necessary amendments to these Terms and Conditions to ensure that they comply with any requirements for listing, as long as such amendments do not materially adversely affect the interests of the Holders.

16.3 Amendments of the Finance Documents shall be notified without delay by the Agent in accordance with Section 20, setting out the date from which the amendments will be effective.

17 Holders' Committee and Board Observer

17.1 The Holders may appoint a committee (a "**Holders' Committee**") to represent the interests of the Holders. A Holders' Committee shall consist of no less than three (3) and no more than five (5) natural or legal persons. All members of a Holders' Committee shall be elected at a Holders' Meeting.

17.2 Each Holder is entitled to nominate candidates to the Holders' Committee by notice to Agent no later than two (2) Business Days prior to the Holders' Meeting. At the Holders Meeting all candidates so nominated shall be presented to the Holders. Each Holder that is entitled to vote shall for such election have the same number of votes to cast for each Note as the total number of persons to be elected. A Holder may cast its votes for one or several of the candidates. The candidates that receive the most votes shall be elected to the Holders' Committee.

17.3 A Holders' Committee may enter into discussions with the Company and other creditors of the Company and by majority decision among its members (i) adopt such procedural rules as it considers appropriate and (ii) prepare proposals and recommendations to the Holders. A Holders' Committee may not bind the Holders to any agreement or decision, save as explicitly set forth in these Terms and Conditions. The Agent shall provide reasonable assistance to the Holders' Committee and participate in its meetings.

17.4 The Holders' Committee decides matters with simple majority.

17.5 The Holders' Committee may agree with the Company not to disclose information received from the Company provided that it, in the reasonable opinion of the Holders' Committee, is beneficial to the interests of the Holders. The Agent shall be a party to such agreement and receive the same information from the Company as the Holders' Committee.

17.6 The Holders' Committee and the Company may agree that the Company shall pay certain costs and expenses incurred by the Holders' Committee. Otherwise the Holders' Committee is not entitled to be reimbursed for any costs or expenses.

17.7 The Holders' Committee may appoint one observer to attend meetings of the board of directors of the Company (the "Observer"). The Observer shall be appointed by a simple majority of the Holders' Committee. The Observer may attend all meetings of the board of directors of the Company, but shall not be entitled to vote. The Observer shall be required to report all relevant information to the Holders' Committee, the Agent and/or the Holders (as the Observer in his/her sole discretion shall deem appropriate). The rights and obligations of the Observer shall be subject to any applicable insider trading and dissemination of information legislation.

17.8 The Company's CEO shall be obliged to attend one monthly update meeting with the Observer, to discuss matters of relevance to the Holders including, but not limited to, matters of relevance to the Transaction Security.

17.9 If, at any time, no Holders' Committee has been appointed, any right or obligation of the Holders' Committee set out in these Terms and Conditions shall be exercised by the Holders.

18 Prescription

18.1 The right to receive payment of the Nominal Amount shall be prescribed and become void ten (10) years from the Final Redemption Date. The right to receive payment of interest shall be limited and become void three (3) years from the relevant due date for payment. The Company is entitled to any funds set aside for payments in respect of which the Holders right to receive payment has been limited and void.

18.2 If such term of limitation periods are duly interrupted, in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag* (SFS 1981:130)), a new limitation period of ten (10) years with respect to the Nominal Amount, and of three (3) years with respect to interest payments will commence, in both cases calculated from the date of interruption of the limitation period as such date is determined pursuant with the provisions of the Swedish Act on Limitations.

19 Distribution of proceeds

19.1 All payments by the Company relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (Acceleration of the Bonds) and any proceeds received from an enforcement of the Transaction Security or the Guarantees shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) first, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Company to the Agent in accordance with the Finance Documents (other than any indemnity given for liability against the Holders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Holders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Company in accordance with Section 22.7, and (iv) any costs and expenses incurred by the Agent in relation to a Holders' Meeting that have not been reimbursed by the Company in accordance with Section 15.3(h) together with default interest on any such amount calculated from the date it was due to be paid or reimbursed by the Company;
- (b) secondly, in or towards payment pro rata of any cost and expenses incurred by a Holders' Committee in accordance with an agreement with the Company pursuant to Section 17.6 that have not been reimbursed by the Company, together with default interest on any such amount calculated from the date it was due to be paid or reimbursed by the Company;

- (c) thirdly, in or towards payment pro rata of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
 - (d) fourthly, in or towards payment pro rata of any unpaid principal under the Bonds; and
 - (e) fifthly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents.
- 19.2** Any excess funds after the application of proceeds in accordance with Sections 19.1(a) to 19.1(e) above shall be paid to the Company.
- 19.3** If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Section 19.1(a) or 19.1(b), such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Section 19.1(a) or 19.1(b).
- 19.4** Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (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 Section 19 as soon as reasonably practicable.
- 19.5** If the Company or the Agent shall make any payment under this Section 19, the Company 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 Section 7.2 shall apply and for any partial redemption in accordance with Section 12.3 due but not made, the Record Date specified in Section 12.4 shall apply.
- 19.6** For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Company to arrange for payments to the Holders under the Finance Documents and the Agency Agreement and change the bank account registered with the CSD to another bank account. The Company shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions.

20 Notices and publication of Finance Documents

- 20.1** Notices from the Company or the Agent shall be given to the Holders at their addresses as registered with the CSD.
- 20.2** Notices from the Holders to the Company shall be given to the Company with a copy to the Agent at the addresses set forth in Section 1 (Definitions).
- 20.3** The latest versions of the Finance Documents shall be available to the Holders at the office of the Agent during normal business hours.
- 20.4** The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Company and the Agent.

21 Nominee registration

In respect of Bonds registered with authorised nominees in accordance with the Swedish Financial Instruments Accounts Act (SFS 1998:1479) the authorised nominee shall be deemed to be the Holder for the purpose of applying these Terms and Conditions (subject to the provisions about the voting rights of the Holders in Section 15).

22 The Agent's obligations and right to engage third parties

- 22.1** The Agent's obligations are exhaustively regulated in the Finance Documents. For the avoidance of any doubt, the Agent has no obligation to monitor the Company's financial standing or its fulfilment of obligations and liabilities, other than as expressly set forth in the Finance Documents.
- 22.2** For the avoidance of any doubt, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- 22.3** The Agent shall, where relevant, enforce the Transaction Security and Guarantees on behalf of the Holders. The Agent is not responsible for the execution or enforceability of the Finance Documents or the perfection of the Transaction Security.
- 22.4** When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 22.5** The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 22.6** The 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.
- 22.7** The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Company shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Company or the Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Holders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Section 19 (Distribution of proceeds).
- 22.8** Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 22.9** If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Company, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such

funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

- 22.10** The 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 Company of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Section 22.9.

23 Limitation of liability etc.

- 23.1** The Company, the Agent, the CSD, the Holders' Committee and the Issuing Agent shall have no liability for damage caused by Swedish or foreign enactment, action taken by a Swedish or foreign authority, war, strike, blockade, boycott, lockout or other similar circumstance. This limitation of liability in the case of a strike, blockade, boycott or lockout also applies if the Company, the Agent, the CSD or the Issuing Agent would itself initiate or become subject to such conflict.
- 23.2** The Agent and the Holders' Committee shall have no liability for damage caused by the Agent or the Holders' Committee acting as a representative for the Holders, aligned with the decisions made in accordance with Section 15, unless the damage is caused by gross negligence or wilful misconduct. This shall also apply to the Agent or affiliate to the Agent acting in another manner in relation to the Company within the scope of other dealings with the Company.
- 23.3** The Agent, the CSD, the Holders' Committee and the Issuing Agent shall not be liable for damage caused in any other event, including in connection with any waiver or consent pursuant to Section 13.1(v), unless the damage is caused by gross negligence or wilful misconduct. In no event shall the Agent, the CSD, the Holders' Committee and the Issuing Agent be liable for indirect damage.
- 23.4** Should the Company, the Agent, the CSD, the Holders' Committee or the Issuing Agent be prevented from performing their respective obligations due to any of the circumstances mentioned in Section 23.1 above, such performance may be postponed until fulfilment is no longer prevented by such event.
- 23.5** The provisions in this Section 23 apply unless they are inconsistent with the provisions of the Swedish Financial Instruments Accounts Act (SFS 1998:1479) which provisions shall take precedence.

24 Governing law and jurisdiction

- 24.1** These Terms and Conditions shall be governed by and construed in accordance with the laws of the Kingdom of Sweden.
- 24.2** Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Section 24.3 below, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.
- 24.3** The submission to the jurisdiction of the Swedish courts shall not limit the right of the Holders and the Agent to take proceedings against the Company in any court which may otherwise exercise jurisdiction over the Company or any of its assets.