

## Notice of written procedure for senior secured notes issued by MobyLife Holding A/S (formerly known as Telecare Service Holding A/S)

To holders of the up to SEK 450,000,000 senior secured notes due 2018 with ISIN SE0005936382 (the "Notes") issued by MobyLife Holding A/S (formerly known as Telecare Service Holding A/S) (the "Issuer") on 23 May 2014.

*Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Notes, as amended and restated in June 2015 (the "Terms and Conditions").*

**This notice has been sent by Intertrust (Sweden) AB (formerly CorpNordic Sweden AB) (the "Agent") to direct registered owners and registered authorised nominees (*förvaltare*) of the Notes recorded as of 28 November 2016 in the debt ledger produced by Euroclear Sweden. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Notes on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. See "Voting rights" in section B. (*Decision procedure*) for further information.**

At the request of the Issuer, the Agent, acting in its capacity as agent for the Noteholders under the Terms and Conditions, hereby initiates a written procedure (the "**Written Procedure**") whereby the Noteholders can approve or reject a proposal from the Issuer to amend and restate the Terms and Conditions and provide certain consents and waivers under the Terms and Conditions. The request and the background thereto is described in section A. (*Request*) below.

Noteholders may participate in the Written Procedure by completing and sending the voting form attached below to the Agent. The Agent must **receive the voting form no later than by 12.00 (CET) on 28 December 2016** by mail, via courier or e-mail to the addresses indicated below. Votes received thereafter will be disregarded. Please note that the Written Procedure may expire early if the requisite majority consents of the total Adjusted Nominal Amount have been received before **28 December 2016**.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Noteholder on **7 December 2016** (the "**Record Date**"). This means that the person must be registered on a Securities Account with Euroclear Sweden as a direct registered owner (*direktregistrerad ägare*) or authorised nominee (*förvaltare*) with respect to one or several Notes.

If you have an interest in a Note but are not registered as a direct registered owner or authorised nominee on a Securities Account, you need to obtain a power of attorney or other proof of authorisation from the person who fulfils the formal criteria for being a Noteholder on the Record Date, to be able to participate. An alternative may be to ask the person that is registered as a Noteholder and holds the Notes on your behalf to vote in its own name as instructed by you. For further information on voting, please see under *Voting rights* in section B. (*Decision procedure*).

Please contact the securities firm you hold your Notes through if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

## A. Request

### *Background*

#### Agreement with Noteholder Committee

On 31 October 2016, the Agent, at the request of the Issuer, initiated a written procedure to amend the Terms and Conditions and obtain waivers in respect of a corporate reorganisation of the Group. The written procedure was subsequently terminated and withdrawn by the Issuer on 24 November 2015 prior to its completion due to the fact that the Issuer and its majority owner had reached an initial agreement in principle the terms of a consensual restructuring of the Notes with a group of Noteholders representing in excess of 50% of the aggregate nominal amount of the Notes outstanding (the "Noteholder Committee").

Following further negotiations with the Noteholder Committee, the Issuer and its majority owner have agreed the terms of the consensual restructuring upon which the members of the Noteholder Committee are prepared to approve the Request, subject in certain cases to credit committee approval, satisfactory documentation and legal opinions. The agreed terms are as set out in this Notice.

#### Financial Position

As made public in the press release dated 29 September 2016, the Issuer is currently working on an operational restructuring programme and new business strategy in order to realise its market potential. Furthermore, as shown in the Q3 2016 interim report, the Issuer is currently experiencing a downturn in its financial position.

This downturn is driven primarily by challenging market conditions and operational setbacks. Adverse conditions in the market currently include declining repair volumes, increasing device complexity and test requirements, high volume fluctuation, increased competition and a recent fall in trading due to global supply problems.

The Issuer is pursuing strategic and operational changes in order to adapt to these challenging conditions which it believes will enable the Group to transform and improve its operations. The reorganisation of the Group structure includes the termination of a contract with a large operator in both Denmark and Sweden which had become loss making, in turn necessitating the closure of the Danish site in Esbjerg (announced earlier this year). Further operational changes include the closure of a further site in Norway in order to regain scale and the consolidation of the Group headquarters with the existing operations in Malmö, Sweden to reduce cost, as well as a number of strategic initiatives intended to drive up profitability in the future.

However, the Issuer's current financial position along with the financial and operational restrictions contained in the Terms and Conditions of the Notes mean that the Issuer is unable to undertake the required structural changes without the requested consents from the Holders and faces imminent liquidity shortfalls which may have an impact on the ability of the Issuer to meet its upcoming obligations under the Notes.

The Issuer believes that it is important that a solution is found as soon as possible as the sustainability of the Group's business is not based on physical assets or long-term contractual relationships with customers and suppliers, but rather established relationships based on mutual trust and close cooperation. In the Issuer's view, the implementation of the changes represented by the revised operational and strategic programmes along with the amendments and relaxation of the restrictions under the Terms and Conditions requested below and the proposed capital injection from shareholders (which is subject to the approval of the requested amendments) will enable the Issuer to recover from its current financial difficulties and provides the Holders with the best opportunity to achieve a return on their investment in the Notes in the short or long term.

Accordingly, the Issuer is requesting that (i) certain changes be made to the Terms and Conditions and (ii) that certain restrictions contained therein are temporarily waived to allow the Issuer to restructure the Group to adapt to current market conditions, increase profitability and ensure that it has sufficient flexibility to operate during the recovery phase.

Given the Issuer's current financial situation, failure to successfully implement the changes requested as part of this written procedure is likely to have a material adverse effect on the financial position of the Group and the Issuer's ability to meet its obligations under the Notes in the short and long term.

#### Support from owners

The majority shareholder of the Issuer is willing to continue to support the Group throughout the recovery phase and is prepared to contribute a further DKK 30,000,000 to the Issuer's capital and, to the extent required and at its sole discretion, the proposed Support Loan into the Group to cover the imminent shortfall in liquidity. In addition, certain other shareholders and management may contribute additional capital over and above the DKK 30,000,000 referred to above. The capital injection is subject to the approval of the Request by the Holders.

The proposed capital injection is expected to take place as a write down of the existing share capital of the Issuer and a simultaneous issue of shares. Furthermore, the Issuer requires the flexibility to provide management incentives in the form new preference shares or warrants which will require an amendment to the articles of association. Such preference shares or warrants will only receive any distributions or be exercisable, respectively, following the redemption of the Notes in full.

All such new shares, preference shares and warrants issued by the Issuer shall be pledged in favour of the Noteholders.

#### Termination of arbitration and litigation proceedings

As disclosed in the prospectus dated 13 November 2015 relating to the Notes, the Group has been in long-running arbitration/litigation proceedings against the former shareholders of Telecare Service A/S (the "**Former Shareholders**"). The claim against the Former Shareholders was based on errors identified in the financial statements of Telecare Service A/S and TC Mobile Repair AB for the financial years leading up to and including the completion of the acquisition in mid-2013.

In a settlement agreement dated 28 October 2016, MobyLife and the Former Shareholders have agreed to terminate the arbitration proceedings on the following basis:

(i) MobyLife will continue to be indemnified for claims brought against them prior to 31 December 2018 on the basis of the historic transactions that were the subject of the arbitration by amounts held in an escrow account as part of the existing arbitration.

(ii) Due Andersson Holding ApS has agreed to forgive the debt represented by the outstanding vendor note to MobyLife Holding A/S (representing a debt of approximately DKK16.5 million in principal and accrued interest).

(iii) CC Orange Invest ApS has agreed to make a cash payment to Due Andersson Holding ApS of DKK 1 million of which DKK 500,000 is paid at the time the settlement becomes effective, and DKK 500,000 is paid by 31 December 2018 (subject to no claims having been made against the Issuer in respect of the above-mentioned historical transactions which were the subject of the arbitration).

(iv) The settlement is conditional upon the approval of the Request by the Noteholders.

The Issuer and its shareholders have accepted this full and final conditional settlement for the following reasons:

(i) They believe that there is no further benefit to be gained from continuing the proceedings against the Former Shareholders given the uncertainty around (a) receiving a favourable judgment, (b) the size of

such a judgment and (c) the ability of the Former Shareholders to pay in the event that a favourable judgment is received.

(ii) The conclusions of an independent expert opinion found no evidence of fraud on the part of the Former Shareholders and accordingly the claim is limited to breach of representations and warranties given in the share purchase agreement relating to the original sale of Telecare Service A/S, thereby significantly reducing the proceeds available in the event of a favourable judgment. The proceeds of the litigation are now capped at the DKK4,815,000 which is currently held in the escrow account and would, even in the event of a favourable judgment, only be available to indemnify the Issuer against claims based on the subject matter of the arbitration.

(iii) Pursuing the arbitration further would continue to drain the Group's resources given the significant cost to the Group, both in terms of legal fees and management time and effort required. This settlement will enable management to focus on reviving the Issuer's business as described in this notice.

Accordingly, the Issuer believes that the settlement of the arbitration proceedings is in the best interests of the Group and the Noteholders, enabling it to draw a line under the arbitration and focus on the future development of the business.

### ***Amendments to the Terms and Conditions***

The key amendments proposed to be made to the Terms and Conditions are as follows (as set out in full in [Appendix 1](#)):

- 1) Extension of the Final Maturity Date from 23 May 2018 to 23 May 2020.
- 2) Reduction of the Nominal Amount of each Note from SEK 1,000,000 to SEK 700,000, and accordingly the total aggregate nominal amount of the Notes outstanding shall be reduced from SEK 282,000,000 to SEK 197,400,000, representing a reduction of 30% of the nominal amount of the Notes.
- 3) Inclusion of a nine month interest holiday, with the accrued interest being deferred and capitalised quarterly and payable upon redemption of the Notes. Accordingly the first interest payment after the amendment to the terms and conditions to fall on the Interest Payment Date in November 2017, relating to the quarter ending on 23 November 2017. Interest shall be deemed to have accrued on the total aggregate nominal amount of the Notes based on a nominal amount of each Note of SEK 700,000 from and excluding 23 November 2016. Interest shall accrue on such deferred and capitalised accrued interest from (but excluding) the Interest Payment Date on which such Interest is capitalised.
- 4) Replacement of the voluntary total redemption (call option) provisions set out in Clause 9.3 of the Terms and Conditions with a call option exercisable first on 23 December 2017 at a premium of 50% of the coupon, stepping down to 25% of the coupon on 23 December 2018, and then to par on 23 December 2019.
- 5) Removal of the ability to make dividend payments under Clause 12.3.2 of the Terms and Conditions.
- 6) Removal of the ability to issue Subsequent Notes in accordance with Clause 12.4.1 of the Terms and Conditions.
- 7) Inclusion of the Issuer's ability at any time prior to 30 June 2018 to incur a shareholder loan of up to DKK 15,000,000 (or the equivalent thereof in other currencies) on a subordinated, unsecured basis (the "**Support Loan**"). The Support Loan shall mature on 31 December 2020 (to be extended to mature after the Final Maturity Date if the Final Maturity Date is extended) and be subject to the Intercreditor Agreement. The Support Loan (excluding interest) may be repaid on or prior to 30 June 2018, subject to no Event of Default having occurred and continuing as at the date of such repayment. If not repaid or redeemed (as the case may be)

prior to 30 June 2018, the Support Loan shall mature on 31 December 2020 (to be extended to mature after the Final Maturity Date if the Final Maturity Date is extended) and shall at any time after 30 June 2018 be convertible into equity at the sole discretion of the Issuer (any additional shares issued in relation to such conversion shall be pledged in favour of the Agent on behalf of the Noteholders). Interest shall accrue on the Support Loan but shall be payable only on 31 December 2020 (or a date later than the Final Maturity Date if the Final Maturity Date is extended), or, in the case of a conversion of the Support Loan to equity, shall be capitalised and converted into equity.

- 8) Financial covenant set out in Clause 13.1.1 of the Terms and Conditions to be amended so that the threshold reflects 30% headroom over the management case (as set out in Appendix 2 hereto), first tested on 31 December 2017 based on 2017 annual EBITDA (and tested quarterly thereafter based on last twelve months EBITDA). For the avoidance of doubt, the thresholds for subsequent test dates shall also reflect a 30% headroom over the management case.
- 9) Inclusion of a new obligation for the Issuer to notify the Agent when either (i) the liquidity headroom (cash and undrawn amounts under the permitted working capital facilities not exceeding DKK 15 million) falls below DKK10 million at the end of any month and such shortfall is not remedied within 5 business days of such month end, or (ii) the Issuer becomes aware at any time that the liquidity headroom at the end of any month will fall below DKK 10,000,000 and will remain under DKK10 million for a period of 5 business days thereafter.

### ***Corporate Reorganisation***

As mentioned above, in order to streamline and optimise the Group's business, the Issuer is proposing to make the structural changes set out below and as described in the structure chart set out in Appendix 3 hereto) (the "**Corporate Reorganisation**") and will require the waiver of certain restrictions in the Terms and Conditions by the Holders to permit the disposals and voluntary liquidations shown therein required to effect the Corporate Reorganisation, as well as the consent to the release of certain security on the understanding that equivalent security will be provided or confirmed on or prior to such release in relation to the shares of the group companies acquiring the assets and operations of the liquidated/disposed group companies.

The proposed changes to the group structure are as follows:

- 1) The merger of the Finnish subsidiaries: MobyLife Helsinki Oy and MobyLife Oy.

This merger will constitute a merger between an Operating Company (MobyLife Oy) and a wholly owned Group Company (MobyLife Helsinki Oy) whereby the Operating Company will be the surviving entity, and therefore no waiver or consent is required under Clause 12.5 (*Mergers*) of the Terms and Conditions.

- 2) The merger of the Norwegian subsidiaries: MobyLife Drammen AS, MobyLife Kongsberg AS and MobyLife AS.

This merger will constitute a merger between an Operating Company (MobyLife AS) and two wholly owned Group Companies (MobyLife Drammen AS and MobyLife Kongsberg AS) whereby the Operating Company will be the surviving entity, and therefore no waiver or consent is required under Clause 12.5 (*Mergers*) of the Terms and Conditions.

- 3) Incorporation of a new Danish subsidiary of MobyLife Holding A/S

The incorporation of a new Danish subsidiary of MobyLife Holding A/S is not restricted by the Terms and Conditions. A pledge will be granted by MobyLife Holding A/S over the shares of the new Danish Subsidiary in favour of the Agent. The new Danish subsidiary will be capitalised by MobyLife Holding A/S with a combination of equity and debt providing it with the necessary level of solidity to continue the activities of MobyLife A/S (see item 5) below).

4) Transfer of shares in MobyLife AB from MobyLife AS to MobyLife Holding A/S

The transfer of the shares in MobyLife AB to the Issuer represents a disposal of material assets which do not form part of the Transaction Security. Pursuant to Condition 12.6.1(b) such assets are permitted to be transferred to the Issuer without any restriction. Accordingly, there is no need for any form of consent or waiver in respect of this part of the restructuring.

A pledge will be granted over the shares in MobyLife AB by MobyLife Holding A/S.

5) Transfer of operations of MobyLife A/S and MobyLife Ljungby AB to the new Danish subsidiary and MobyLife AB

The disposal of the activities of a company is likely to constitute "divesting or otherwise disposing of any material asset", which pursuant to Clause 12.6.1 can only be done (i) if such assets do not constitute Transaction Security, (ii) on arm's length terms and (iii) in the ordinary course of business.

While the activities of MobyLife A/S and MobyLife Ljungby AB (i) do not constitute Transaction Security and (ii) will be transferred on arm's length terms following third party appraisal, it may be questionable whether the transfers could be argued to be "in the ordinary course of business" of the transferors.

Accordingly, a waiver of Clause 12.6.1 is required from the Holders to permit these disposals to be carried out, provided that such disposals shall not be carried out until the new security over the shares in the new Danish subsidiary and MobyLife AB has been in place for at least three (3) months.

Upon the transfer of the activities of MobyLife A/S, the debt represented by the intercompany loan between MobyLife Holding A/S and MobyLife A/S will be transferred to the new Danish subsidiary. The term of the intercompany loan will also be extended to 1 June 2020 to ensure that its maturity remains after the Final Maturity Date of the Notes. The transfer and extension of the intercompany loan will require the consent of the Agent under the related pledge agreement (and MobyLife Holding A/S under the terms of the loan itself).

The intention is that following the completion of the Corporate Reorganisation, the companies holding the transferred activities and inter-group debt will be covered by share pledges granted in favour of the Agent (on behalf of the Holders) and that therefore the Holders should be in the same position in an enforcement as they were prior to the Corporate Reorganisation taking place.

6) Solvent liquidation of MobyLife A/S and MobyLife Ljungby AB

Following the transfer of the activities of MobyLife A/S and MobyLife Ljungby AB, the intention is to liquidate the redundant companies by means of a solvent liquidation process (or, to the extent that is not possible, a bankruptcy of such entities). The liquidation will not be initiated until the new security over the shares in the new Danish subsidiary and MobyLife AB have been in place for at least three (3) months and the activities of MobyLife A/S and MobyLife Ljungby AB have been transferred in accordance with 5) above.

Condition 14.1(e) provides that it will be an event of default if a company is insolvent "other than as a result of a merger or solvent liquidation as permitted under Clause 12.5". Clause 12.5 permits corporate reorganisations between wholly owned group companies and an Operating Company where the Operating Company shall be the surviving entity and the Transaction Security will continue to be valid and effective over the shares thereof.

In this case the effect of the proposed liquidations will be that the operating companies (MobyLife A/S and MobyLife Ljungby AB) will not survive. Accordingly this would not fall into the exemption

from the insolvency event of default and that therefore a further waiver of Clause 14.1(e) is required to permit Mobylyfe to carry out the proposed transactions.

If either or both of the liquidations are carried out as bankruptcies then the waiver will also be required.

In addition, the existing pledges over the shares of Mobylyfe A/S and Mobylyfe Ljungby AB will need to be released by the Agent to enable the liquidations to take place following the transfer of the operations as per step 5) above. The pledges may not be released until the new share pledges over the new Danish subsidiary and Mobylyfe AB have been in place for at least three (3) months and at least three (3) months have passed since the transfer of activities of Mobylyfe A/S and Mobylyfe Ljungby AB in accordance with 5) above.

It is also possible that during the reorganisation process it is deemed commercially beneficial for Mobylyfe A/S and/or Mobylyfe Ljungby AB to remain in existence and accordingly there may be no need for these entities to be liquidated. The Group will make this determination at a later stage in the restructuring process which is expected to be completed (depending on the liquidation processes) in the first half of 2017.

### **Request**

1. Considering the situation set out above, the Issuer is hereby requesting:

- 1) an amendment and restatement of the Terms and Conditions on the terms set out in the draft attached hereto as Appendix 1 (the "**Proposed Amended and Restated Terms and Conditions**"), being a comparison showing the proposed changes between the existing Terms and Conditions and the Proposed Amended and Restated Terms and Conditions;
- 2) the Noteholders to consent to and instruct the Agent to take all steps necessary in order to reflect the injection of at least DKK30 million into the Issuer and to enable the Issuer to issue preference shares and/or warrants to management as part of a management incentive programme as described under "*Support from owners*" above, including the necessary amendments to the articles of association of the Issuer, the share pledge agreement in respect of the Issuer's shares and any other documentation required to effect such steps;
- 3) provided that no Event of Default has occurred since the Effective Date (as defined below) which has not been waived by the Noteholders when any relevant action or step set out under "*Corporate Reorganisation*" above is to be undertaken, a waiver from the Noteholders in respect of the General Undertakings set out in Clause 12 of the Terms and Conditions of the Notes and the event of default under Clause 14.1(e) required to effect the Corporate Reorganisation of the Group described above under "*Corporate Reorganisation*". Such waivers to include the following (references are to the steps set out under "*Corporate Reorganisation*" above):
  - 5) Waiver of Clause 12.6.1 of the Terms and Conditions to permit the transfer of the activities of Mobylyfe A/S and Mobylyfe Ljungby AB to the new Danish subsidiary and Mobylyfe AB, respectively.
  - 6) Waiver of Clause 14.1(e) of the Terms and Conditions to permit the liquidation or bankruptcy of Mobylyfe A/S and Mobylyfe Ljungby AB.
- 4) provided that no Event of Default has occurred since the Effective Date which has not been waived by the Noteholders and provided that steps 1) to 5) proposed above under "*Corporate Reorganisation*" have been carried out, consent to the release of the security over the shares of Mobylyfe A/S, Mobylyfe Ljungby AB and any other security required to effect the Corporate Reorganisation proposed above under "*Corporate Reorganisation*";

- 5) provided that no Event of Default has occurred since the Effective Date which has not been waived by the Noteholders, consent to amendments to the Security Documents required to reflect the changes to the Transaction Security as a result of the Corporate Reorganisation;
- 6) provided that no Event of Default has occurred since the Effective Date which has not been waived by the Noteholders, consent to the granting of any new security as required to effect the Corporate Reorganisation proposed above under "*Corporate Reorganisation*";
- 7) provided that no Event of Default has occurred since the Effective Date which has not been waived by the Noteholders, the Holders to instruct the Agent to consent to the change to the intercompany loan and make any other changes and all things required to effect the transfer and extension thereof as contemplated under 5) of "*Corporate Reorganisation*" above;
- 8) provided that no Event of Default has occurred since the Effective Date which has not been waived by the Noteholders, the Holders to authorise the Agent (i) to consent to any further amendments to or waivers of the Terms and Conditions or any other related documentation (including, *inter alia*, the Intercreditor Agreement and any Security Documentation), and (ii) amend and/or release all security and take all other actions, in each case in the Agent's sole opinion required to effect the changes to the Terms and Conditions and the corporate reorganisation described in this Notice; and
- 9) the Noteholders to waive any breach by the Issuer of the financial covenant contained in Clause 13.1.1 of the Terms and Conditions as at 31 December 2016, and accordingly no Event of Default shall occur as a result of any such breach.

The requests set out in item 1) to 9) above are jointly referred to herein as the "**Request**".

Notwithstanding the above, consent shall always be given in the following circumstances, regardless of the occurrence of an Event of Default:

- in respect of 5) above, to amend the intra-group loan pledge agreement and the Intercreditor Agreement following the transfer of debt represented by the intercompany loan between MobyLife Holding A/S and MobyLife A/S to the new Danish subsidiary;
- in respect of 6) above, to grant security over the shares in the new Danish subsidiary and MobyLife AB following the transfer of shares in MobyLife AB from MobyLife AS to MobyLife Holding A/S and the incorporation of the new Danish subsidiary by MobyLife Holding A/S; and
- in respect of 7) above, to the changes set out in item 7) above following the transfer of debt represented by the intercompany loan between MobyLife Holding A/S and MobyLife A/S to the new Danish subsidiary.

2. Other than any amendments prompted by the Request, the remaining provisions of the Terms and Conditions will remain unchanged and continue to apply in their existing form.

### ***Effectiveness of the Request***

The effectiveness of the Request set out above is subject to the approval by the requisite majority of Noteholders and (in the case of the requests set out in 1) and 3) to 8) above only) that the following conditions have been fulfilled:

- 1) no later than 30 December 2016, evidence satisfactory to the Agent that a capital injection into the Issuer in an amount of at least DKK 30,000,000 by the majority shareholder of the Issuer (and any additional capital injected by certain existing shareholders and/or management of the Issuer) as described under "*Support from owners*" above has occurred and that all new shares issued by the Issuer have been pledged in favour of the Noteholders;



- 2) no later than 2 January 2017, that the Issuer pays to the Agent (i) a retainer fee for legal work in an amount of no less than SEK 285,000, and (ii) the amounts set out in the invoice from the Agent amounting to SEK187,699 in relation to work done in relation to the first written procedure;
- 3) no later than 2 January 2017, satisfactory confirmation from legal counsel to the Agent to the effect that the Corporate Reorganisation will not have a materially detrimental effect on the security package granted to the Noteholders in respect of the Notes, subject to customary qualifications including for the avoidance of doubt any applicable hardening periods;
- 4) no later than on the date of the capital injection referred to in 1) above, satisfactory confirmation from Danish legal counsel to the Issuer to the effect that the pledge over the new shares in the Issuer following the capital injection described under "Support from owners" and the security over the intra-group loan following step 5) under "Corporate reorganisation" above will not be subject to substantial avoidance risk pursuant to Danish insolvency law;
- 5) no later than on the date of the capital injection referred to in 1) above, a legal opinion from legal counsel to the Issuer, satisfactory to the Agent, that the capital injection has been duly carried out and that the security over all new shares issued by the Issuer as described above will constitute valid and effective security interests; and
- 6) no later than 30 December 2016, the due execution by the Issuer, and any other relevant party (other than the Agent), of the Proposed Amended and Restated Terms and Conditions.

The Issuer shall provide the Agent with evidence, to the Agent's satisfaction, that the above conditions have been satisfied. The Agent shall immediately upon the receipt of such evidence inform the Noteholders that the Request has become effective and the date on which it has become effective (the "**Effective Date**") by way of sending a notice to Noteholders, publishing a press release and making an announcement on its website.

### ***Conditions Subsequent***

Following the effectiveness of the Request in accordance with the above, the following conditions shall also be fulfilled:

- A. no later than 30 June 2017, that steps 1) to 5) described above under "*Corporate Reorganisation*" have been carried out in accordance therewith, and that the liquidation processes described under step 6) have been initiated;
- B. prior to the initiation of step 1) and 2) described above under "*Corporate Reorganisation*", that the Issuer pays an additional retainer fee for legal work in an amount of no less than SEK100,000;
- C. if the retainer described in B. above is paid out in full to legal advisers prior to 30 June 2017, an additional retainer fee of SEK100,000 shall be paid by the Issuer to the Agent within ten business days of the Agent giving notice that such retainer has been fully utilised (and if such additional retainer is fully utilised prior to 30 June 2017 a further retainer of SEK 100,000 shall be payable to the Agent (for the avoidance of doubt the aggregate retainer payable by the Issuer in respect of B. above and this item C. shall not exceed SEK 300,000));
- D. prior to the initiation of steps 1) and 2) described above under "*Corporate Reorganisation*", a confirmation from legal counsel, if requested by the Agent, to the effect that the transaction security over the surviving entities will continue to be valid and effective;
- E. no later than the date of completion of each of step 3), 4) and 5) described above under "*Corporate Reorganisation*" is carried out, satisfactory legal opinions from legal counsel of the relevant jurisdictions to the effect that (i) any existing security which is not released will continue to be valid and remain in full force and effect and (ii) that any new security granted will

be valid and effective, subject to customary qualifications including for the avoidance of doubt any applicable hardening periods;

- F. no later than on the date of the granting of the subordinated shareholder loan of up to DKK 15,000,000, that the relevant lender accedes to the Intercreditor Agreement;
- G. that, upon reasonable request by the Agent, the security package is supplemented as soon as practicable following such request to reflect the proposed Corporate Reorganisation (such supplement to the security package being limited to further security over equity interests or pledges over intercompany receivables); and
- H. that the Issuer pays, within 10 business days of demand, all reasonable costs of legal counsel in the relevant jurisdictions providing such guidance as the Noteholders deem necessary with regard to the amendments of the Terms and Conditions and the current restructuring proposal discussions, including drafting, reviewing and/or commenting on documentation relating to the security package or the corporate reorganisation.

For the avoidance of doubt, a failure by the Issuer to comply with any of these conditions subsequent shall constitute an Event of Default under the Terms and Conditions, unless (except in the case of D. above) such failure to comply is deemed remediable by the Agent and is remedied with 5 business days of the earlier of the Agent giving notice and the Issuer becoming aware of such non-compliance.

**All Noteholders are strongly encouraged to review and consider the Request and the Proposed Amended Terms and Conditions set out in Appendix 1 hereto. The Agent is available for discussions and coordination of Noteholders if needed.**

## **B. Decision procedure**

The Agent will determine whether replies received are eligible to participate in the Written Procedure, continuously calculate the replies provided in respect of the Request and determine the result of the Written Procedure as soon as possible based thereon.

Once a requisite majority of consents of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure have been received by the Agent, the relevant decision shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will be sent by notice to the Noteholders, published on the websites of the Issuer and the Agent and published by way of press release by either the Agent or the Issuer.

Minutes from the Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

If the Request is approved by the Written Procedure it will be binding on all Noteholders whether they participated in the Written Procedure or voted against the Request or not, in accordance with the Terms and Conditions.

### ***Voting rights***

Anyone who wishes to participate in the Written Procedure must on 7 December 2016 (the "**Record Date**"):

- (i) be registered on the Securities Account as a direct registered owner (*direktregistrerad ägare*); or
- (ii) be registered on the Securities Account as authorised nominee (*förvaltare*),

with respect to one or several Notes.

If you are not registered as a direct registered owner, but your Notes are held through a registered authorised nominee (*förvaltare*) or another intermediary, you may have two different options to influence the voting for the Notes.

1. You can ask the authorised nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you.
2. You can obtain a power of attorney or other authorisation from the authorised nominee or other intermediary and send in your own voting form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Notes on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorisation or other assistance to participate.

Notes owned by the Issuer, any other Group Company or an Affiliate do not entitle the holders to any voting rights and are not included in the Adjusted Nominal Amount.

### ***Quorum***

Pursuant to Clause 16.7 of the Terms and Conditions, a quorum in respect of the Written Procedure will only exist if a Noteholder (or Noteholders) representing at least **fifty (50) per cent** of the Adjusted Nominal Amount reply to the Request.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. At the option of each Noteholder, a voting form provided at or before 12.00 (CET) on 28 December 2016 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

### ***Majority***

As the Request includes elements which require different majority requirements in accordance with the Terms and Conditions, pursuant to Clause 16.5 of the Terms and Conditions, at least **eighty (80) per cent** of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure must consent to the Request in order for it to be approved.

### ***Final date to vote in the Written Procedure***

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than by **12.00 (CET) on 28 December 2016**. Votes received thereafter will be disregarded.

### ***Address for sending replies***

*By regular mail:*

Intertrust (Sweden) AB  
Attn: Anna Litewka, P.O. Box 16285, 103 25 Stockholm

*By courier:*

Intertrust (Sweden) AB  
Attn: Anna Litewka, Sveavägen 9, 10th floor 111 57 Stockholm

*By e-mail:*

trustee@intertrustgroup.com

**VOTING FORM**

for the Written Procedure initiated on 1 December 2016 for the senior notes with ISIN SE0005936382 issued by MobyLife Holding A/S (formerly known as Telecare Service Holding A/S)

MobyLife Holding A/S requests the Noteholders to approve the Request set out in the notice for the Written Procedure.

The Agent is hereby empowered to enter into all necessary documentation required to implement the Request, in the event the Request is approved.

**Reply**

Name of person/entity voting: \_\_\_\_\_

Nominal Amount voted for: \_\_\_\_\_

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

**A) Approve**      
 **B) Reject**      
 **C) Refrain from voting**

with respect to the the Request.

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to clause 16.8 of the Terms and Conditions with respect to the Request:

**Confirmed**      
 **Not confirmed**

Signature

\_\_\_\_\_  
Name in print:

Contact information

Email:

Tel:

**NOTE: Please attach a power of attorney/authorization if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorized nominee. The voting form shall be signed by an authorized signatory. A certified copy of a registration certificate or a corresponding authorization document for the legal**

entity shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.

**POWER OF ATTORNEY/AUTHORISATION<sup>1</sup>**

**for the Written Procedure initiated on 1 December 2016 for the senior notes with ISIN SE0005936382 issued by Mobylife Holding A/S (formerly known as Telecare Service Holding A/S)**

Authorized Person<sup>2</sup>: \_\_\_\_\_

Nominal Amount<sup>3</sup>: \_\_\_\_\_

Grantor of authority<sup>4</sup>: \_\_\_\_\_

We hereby confirm that the Authorized Person specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of<sup>5</sup>: \_\_\_\_\_

We are (put a cross in the appropriate box):

Registered as authorized nominee on a Securities Account

Registered as direct registered owner on a Securities Account

Other intermediary and hold the Notes through<sup>6</sup> \_\_\_\_\_

Date:

Signature

\_\_\_\_\_

<sup>1</sup> Use this form to confirm a person's/entity's authority to vote if the person/entity is not registered as a direct registered owner or authorized nominee.

<sup>2</sup> Insert the name of the person/entity that should be authorized to vote.

<sup>3</sup> Insert the aggregate nominal amount the Authorized Person should be able to vote for.

<sup>4</sup> Insert the name of entity/person confirming the authority.

<sup>5</sup> The total Nominal Amount the undersigned represents

<sup>6</sup> Mark this option if the undersigned is not registered as authorized nominee or direct registered owner in the Securities Account kept by Euroclear Sweden. Please insert the name of the firm the undersigned holds the Notes through.

For further questions please see below:

To the Agent: Intertrust (Sweden) AB, Anna Litewka, [trustee@intertrustgroup.com](mailto:trustee@intertrustgroup.com) or [anna.litewka@intertrustgroup.com](mailto:anna.litewka@intertrustgroup.com), +46-8-402 7211.

To the Issuer: Mobylife A/S, Jakob Kraglund, CEO, [jakob.h.kraglund@mobylyfe.dk](mailto:jakob.h.kraglund@mobylyfe.dk), +45 2392 3724; or Martin Nyberg, CFO, [martin.nyberg@mobylyfe.dk](mailto:martin.nyberg@mobylyfe.dk), +45 2929 8200.

**Stockholm on 1 December 2016**

**Intertrust (Sweden) AB**

**as Agent**



**Proposed Amended and Restated Terms and Conditions**

With effect from (and including) ~~17 August 2015~~ 1 December 2016 (the “**Effective Date**”) these Terms and Conditions replace and supersede in every respect the ~~previous~~ Terms and Conditions dated 23 May ~~2014~~ 2014 as amended and restated on 17 August 2015.

## 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 Noteholder has opened a Securities Account in respect of its Notes.

“**Accounting Principles**” means (i) until 31 December 2014, the generally accepted local accounting principles, standards and practices in Denmark and, (ii) thereafter, international financial reporting standards (“**IFRS**”) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time), each as applied by the Issuer in preparing its annual consolidated financial statements.

“**Acquisitions**” means the acquisition of the Target Companies (each an “**Acquisition**”).

“**Acquisition Failure Event**” means either of the Acquisitions failing to be completed within two (2) months of the Issue Date.

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

“**Affiliate**” means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other person or entity owning any Notes (irrespective of whether such person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

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

“**Agent**” means Intertrust (Sweden) AB (previously known as: CorpNordic Sweden AB) (reg. no. 556625-5476), or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Applicable Premium**” means the higher of:

- (a) 1.00 per cent. of the Nominal Amount; and
- (b) an amount equal to:

- (i) 104.00 per cent. of the Nominal Amount; plus
- (ii) all remaining scheduled interest payments (assuming that the interest rate for the period from the relevant date to the First Call Date will be equal to the interest rate in effect on the date on which the applicable notice of redemption is given) on the Notes until the First Call Date (but excluding accrued but unpaid interest up to the relevant redemption date) using a discount rate equal to the yield of a Swedish Government Bond on or around the First Call Date plus 0.50 per cent.; minus
- (iii) the Nominal Amount.

“**Arranger**” means ABG Sundal Collier AB (reg. no. 556538-8674) with registered address P.O. Box 7269, 103 89 Stockholm, Sweden.

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

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

“**Change of Control Event**” means the occurrence of an event or series of events whereby:

- (a) CataCap 1 K/S ceases to, directly or indirectly, own and control shares or ownership rights representing at least two thirds of the issued share capital or total number of voting rights in the Issuer; or
- (b) CC Orange Invest ApS ceases to, directly or indirectly, own and control shares or ownership rights representing at least two thirds of the issued share capital or total number of voting rights in the Issuer,

unless such Change of Control results directly from an initial public offering on a regulated market within the Nordics.

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

“**Debt Instruments**” means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or a multilateral trading facility (as defined in Directive 2004/39/EC on markets in financial instruments).

“**EBIT**” means, in respect of the relevant period, the consolidated profit of the Group from ordinary activities according to the latest financial report(s) and without double-counting:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any net finance charges;
- (c) not including any accrued interest owing to any Group Company;

- (d) before taking into account any material items, which according to the applicable Accounting Principles are of an extraordinary and non-recurring nature and are presented in the financial statements of the Issuer;
- (e) before deducting any transaction costs relating to the Acquisitions or the issue of the Notes;
- (f) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests; and
- (g) plus or minus the Group's share of the profits or losses of a person not being a Group Company,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining the profits of the Group before taxation.

**"EBITDA"** means, in respect of any relevant period, EBIT for that relevant period after adding back any amount attributable to the amortisation or depreciation of assets of any Group Company.

**"Equity Injection"** means the injection of Danish kroner 50,000,000 in additional equity into the Issuer by the existing shareholders made on 13 August 2015.

**"Escrow Account"** means a bank account of the Issuer held with a reputable bank, into which the gross proceeds of the Initial Notes will be transferred and which has been pledged in favour of the Agent and the Noteholders (represented by the Agent) under the Escrow Account Pledge Agreement.

**"Escrow Account Pledge Agreement"** means the pledge agreement originally entered into between the Issuer and the Agent on or about the First 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 Noteholders (represented by the Agent).

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

**"Final Maturity Date"** means 23 May ~~2018~~ 2020.

**"Finance Documents"** means these Terms and Conditions, the Intercreditor Agreement, the Security Documents and any other document designated by the Issuer and the Agent as a Finance Document.

**"Financial Indebtedness"** means:

- (a) moneys borrowed (including under any bank financing);
- (b) the amount of any liability under any finance leases (a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability);
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any amount raised pursuant to any Market Loan;
- (e) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;

- (f) the marked-to-market value of derivative transactions entered into in connection with protection against or benefit from fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (g) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- (h) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (g) above.

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

**“First Call Date”** means ~~the first Business Day falling twenty-four (24) months after the First Issue Date~~ 23 December 2017.

**“First Disbursement”** means the first disbursement of funds from the Escrow Account to the Issuer, in an amount not materially exceeding the aggregate of (i) the purchase price and any related transaction costs in relation to the Acquisition of the first Target Company to be acquired, (ii) the amount of any existing debt of that Target Company to be refinanced with the proceeds of the Notes and (iii) the amount of any existing debt of the Issuer to be refinanced with the proceeds of the Notes.

**“First Escrow Release Date”** has the meaning given to it in Clause 4.7.

**“First Issue Date”** means 23 May 2014.

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

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

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

**“Intercreditor Agreement”** means the intercreditor agreement between the Agent (acting on behalf of the Noteholders), each Group Company and any shareholder of a Group Company that has granted one or more Shareholder Loans (including, for the avoidance of doubt, the Support Loan).

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

**“Interest Payment Date”** means 23 February, 23 May, 23 August and 23 November in each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 23 August 2014 and the last Interest Payment Date shall be the relevant Redemption Date.

**“Interest Period”** means each period beginning on (but excluding) the Issue Date or any Interest Payment Date ~~and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Notes, each period beginning on (but excluding) the Issue Date (in respect of Notes issued before the first Interest Payment Date only) or the Interest Payment Date falling immediately prior to their issuance~~ and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

**“Interest Rate”** means 3 months STIBOR plus 7.25 per cent. *per annum*.

**“Issuer”** means MobyLife Holding A/S (previously known as: Telecare Service Holding A/S), a public limited liability company incorporated under the laws of Denmark with reg. no. 35254552.

**“Issuing Agent”** means ABG Sundal Collier Norge ASA (reg. no. 883 603 362), with registered address Munkedamsveien 45, 0205 Oslo, Norway, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

~~“Litigation” means the arbitration proceeding or proceedings initiated or to be initiated by the Issuer against *inter alia* the sellers of Telecare Service A/S in connection with an alleged breach of warranties under the share purchase agreement relating to the acquisition by the Issuer of Telecare Service A/S.~~  
**“Liquidity Event”** means that either (i) the consolidated cash on balance sheet of the Group as shown, in accordance with the Accounting Principles, in management accounts as at the end of any month, together with undrawn amounts under the permitted Working Capital Facilities (together “Liquidity”), amounts to less than DKK10,000,000 and remains under DKK 10,000,000 for a period of 5 Business Days after the end of the relevant month, or (ii) the Issuer becomes aware at any time that Liquidity will fall below DKK 10,000,000 and will remain under DKK10,000,000 for a period of 5 business days thereafter.

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

**“Net Debt”** means the aggregate interest bearing debt less cash or cash equivalents of the Group in accordance with the applicable Accounting Principles of the Group from time to time (for the avoidance of doubt, excluding Shareholder Loans (other than, prior to 30 June 2018, the Support Loan, if any) and intra-Group loans).

**“Net Debt to EBITDA Ratio”** means, in relation to each test date, the ratio of Net Debt on the test date to EBITDA in respect of the 12 month period preceding such test date.

~~“Net Litigation Proceeds” means all proceeds received by the Issuer in connection with the Litigation whether pursuant to an arbitral award, a judgment or a settlement (whether in one or more instalments) after deducting:~~

- ~~(a) reasonable litigation costs incurred in connection with the Litigation;~~
- ~~(b) any taxes incurred or required to be paid by the Issuer in respect of such proceeds as a direct consequence of the Litigation;~~
- ~~(c) any amounts already paid, or to be paid, by the Issuer to any third parties as compensation for monies owed by Telecare Service A/S to such third parties which relate to and are a direct consequence of the subject matter of the Litigation.~~

~~“Net Litigation Proceeds Escrow Account” means a bank account of the Issuer held with a reputable bank, into which 50 % of the Net Litigation Proceeds will be paid by the Issuer and which has been pledged in favour of the Secured Parties (represented by the Agent) under the Net Litigation Proceeds Escrow Account Pledge Agreement.~~

~~“Net Litigation Proceeds Escrow Account Pledge Agreement” means the pledge agreement entered into between the Issuer and the Agent on the Effective~~

~~Date in respect of a first priority pledge over the Net Litigation Proceeds Escrow Account and all funds held on the Net Litigation Proceeds Escrow Account from time to time, granted in favour of the Secured Parties (represented by the Agent).~~

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

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

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clause 17 (*Noteholders’ Meeting*).

“**Note**” means a debt instrument (*skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Notes ~~and any Subsequent Notes~~.

“**Operating Companies**” means TC Mobile Repair AB (reg. no. 556647-6031), Telecare Service A/S (reg. no. 27138454) and the Target Companies, and any Group Companies to whom all, or substantially all, of any of such Operating Companies’ assets and operations have been transferred.

“**Permitted Security**” means any guarantee or security:

- (a) arising by operation of law or in the ordinary course of business (including set-off under standard terms for bank accounts, but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (b) in relation to a Working Capital Facility;
- (c) provided by any Group Company for the purpose of securing its own obligations under any Financial Indebtedness (other than Shareholder Loans);
- (d) granted to the Noteholders under the Notes;
- (e) incurred as a result of any Group Company acquiring another entity that has provided security for any Financial Indebtedness permitted hereunder; and
- (f) representing any guarantee or security granted by any Group Company which is not permitted by any of the preceding paragraphs and which in aggregate do not exceed SEK 5,000,000 (or its equivalent in any other currency or currencies) in aggregate for the Group at any time.

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

“**Record Date**” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause 15 (*Distribution of proceeds*), (iv) the date of a Noteholders’ 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 Notes are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and repurchase of the Notes*).

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

**“Second Disbursement”** means the second disbursement of funds from the Escrow Account to the Issuer, in an amount equal to the aggregate amount standing to the credit of the Escrow Account on the Second Escrow Release Date.

**“Second Escrow Release Date”** has the meaning given to it in Clause 4.8.

**“Secured Obligations”** means all present and future obligations and liabilities of the Issuer to the Secured Parties under the Finance Documents and the Agency Agreement.

**“Secured Parties”** means the Noteholders and the Agent (including in its capacity as Agent under the Agency Agreement).

**“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 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 Escrow Account Pledge Agreement, (ii) share pledge agreements relating to the shares of the Issuer and the Operating Companies, (iii) the Intercreditor Agreement ~~and~~; (iv) a pledge agreement relating to intercompany receivables, and (v) any other document designated as a Security Document by the Agent and the relevant security provider.

**“Shareholder Loan”** means any loan raised by the Issuer from its current or previous shareholders, if such shareholder loan (a) is subordinated under the Intercreditor Agreement, (b) does not yield any cash interest and (c) with the exception of the Support Loan, has a repayment date falling due after the Final Maturity Date.

**“STIBOR”** means:

- (a) the applicable percentage rate *per annum* displayed on NASDAQ OMX’s website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or
- (b) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

if any such rate is below zero, STIBOR will be deemed to be zero.

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



**“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 the Accounting Principles.

**“Support Loan”** means a shareholder loan of up to DKK 15,000,000 (or the equivalent thereof in other currencies) on a subordinated, unsecured basis. The Support Loan shall mature on 31 December 2020 (to be extended to mature after the Final Maturity Date if the Final Maturity Date is extended) and be subject to the Intercreditor Agreement. The Support Loan (excluding interest) may be repaid on or prior to 30 June 2018, subject to no Event of Default having occurred and continuing as at the date of such repayment. If not repaid or redeemed (as the case may be) prior to 30 June 2018, the Support Loan shall mature on 31 December 2020 (to be extended to mature after the Final Maturity Date if the Final Maturity Date is extended) and shall at any time after 30 June 2018 be convertible into equity at the sole discretion of the Issuer (any additional shares issued in relation to such conversion shall be pledged in favour of the Agent on behalf of the Noteholders). Interest shall accrue on the Support Loan but shall be payable only on 31 December 2020 (or a date later than the Final Maturity Date if the Final Maturity Date is extended), or, in the case of a conversion of the Support Loan to equity, shall be capitalised and converted into equity.

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

**“Target Companies”** means (i) Deltaservice Holding AS, a limited liability company incorporated under the laws of Norway with reg. no. 992 036 850 and (ii) PJJ Holding Oy, a limited liability company incorporated under the laws of Finland with reg. no. 2324965-0.

**“Total Nominal Amount”** means the total aggregate Nominal Amount of the Notes outstanding at the relevant time.

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

**“Working Capital Facilities”** means any alternative financing arrangements entered into by the Issuer for general corporate purposes in an aggregate amount not exceeding DKK 15,000,000 (or its equivalent in any other currency or currencies).

**“Written Procedure”** means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 18 (*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, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (d) 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 Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.3 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 or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

## 2. Status of the Notes

- 2.1 The Notes are denominated in Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- 2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.
- 2.3 The nominal amount of each Note is SEK ~~1,000,000~~700,000 (the “**Nominal Amount**”). The total aggregate nominal amount of the Initial Notes ~~is~~as at the First Issue Date was SEK 350,000,000. All Initial Notes ~~are~~were issued on a fully paid basis at an issue price of 100.00 per cent. of the ~~Nominal Amount~~original nominal amount as at the First Issue Date.
- ~~2.4 Provided that no Event of Default is continuing or would result from such issue, the Issuer may, on one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The price of the Subsequent Notes may be set at a discount or at a premium compared to the Nominal Amount. The maximum total aggregate nominal amount of the Notes (the Initial Notes and all Subsequent Notes) may not exceed SEK 450,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 16.5(a). Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Notes.~~
- 2.4 ~~2.5~~The Notes constitute direct, unconditional, unsubordinated obligations of the Issuer and shall at all times rank at least *pari passu* with all other obligations of the Issuer other than those mandatorily preferred by law or as permitted by these Terms and Conditions.

2.5 ~~2.6~~ The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

2.6 ~~2.7~~ No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

### 3. Use of Proceeds

3.1 The Issuer shall use the proceeds from the issue of the Initial Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, (i) towards repayment of existing bank debt in the Target Companies and the Issuer, (ii) for the purpose of funding the Acquisitions and related transaction costs and (iii) for the general corporate purposes of the Issuer.

~~3.2 The proceeds of any Subsequent Notes issued shall be used by the Issuer for its general corporate purposes.~~

### 4. Conditions for Issuance and Disbursement

4.1 The Issuer shall provide to the Agent prior to the issuance of the Initial Notes the following, in form and substance satisfactory to the Agent:

- (a) the Finance Documents (other than the Security Documents) and the Agency Agreement duly executed by the Issuer and the other parties thereto;
- (b) a copy of a resolution from the board of directors of the Issuer approving the issue of the Initial Notes, the terms of the Finance Documents and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith;
- (c) evidence that the person(s) who has/have signed the Finance Documents (other than the Security Documents), the Agency Agreement and any other documents in connection therewith on behalf of the Issuer is/are duly authorised to do so; and

~~(d) such other documents and information as is agreed between the Agent and the Issuer.~~

~~4.2 The Issuer shall provide to the Agent prior to the issuance of any Subsequent Notes the following, in form and substance satisfactory to the Agent:~~

- ~~(a) a copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Notes and resolving to enter into documents necessary in connection therewith;~~
- ~~(b) a certificate from the Issuer confirming that no Event of Default is continuing or would result from the issue of the Subsequent Notes;~~
- ~~(c) evidence that the Transaction Security (other than the Escrow Account Pledge Agreement) will be validly shared *pro rata* and *pari passu* with the holders of the Subsequent Notes upon issue; and~~

- (d) such other documents and information as is agreed between the Agent and the Issuer.

4.2 ~~4.3~~ The Issuer shall provide to the Agent prior to the First Disbursement the following, in form and substance satisfactory to the Agent:

- (a) a certificate from the Issuer confirming that no Event of Default is continuing;
- (b) (i) evidence that the Acquisition of a Target Company will be completed, (ii) evidence of the purchase price to be paid in relation thereto, (iii) the amount of existing debt of the relevant Target Company to be refinanced with the proceeds of the Notes and (iv) the amount of any transaction costs relating to the relevant Acquisition;
- (c) evidence of the amount of any existing debt of the Issuer to be refinanced with the proceeds of the Notes;
- (d) legal opinions from counsel in each relevant jurisdiction confirming that the Transaction Security comprised by the share pledge over the shares of the Target Company being acquired, and pledges over any intercompany loans in relation to such Target Company, will be effective upon release of the First Disbursement;
- (e) evidence that any existing Shareholder Loans have been effectively subordinated to the rights of the Noteholders (represented by the Agent) in accordance with the Intercreditor Agreement; and
- (f) evidence that the First Disbursement will be used in accordance with Clause 3 (*Use of proceeds*).

4.3 ~~4.4~~ The Issuer shall provide to the Agent prior to the Second Disbursement the following, in form and substance satisfactory to the Agent:

- (a) a certificate from the Issuer confirming that no Event of Default is continuing;
- (b) evidence that the Acquisition of the Target Company not acquired by means of the First Disbursement will be completed;
- (c) legal opinions from counsel in each relevant jurisdiction confirming that the Transaction Security (except for the share pledge over the shares of the Target Company acquired by means of the First Disbursement, and pledges over any intercompany loans in relation to such Target Company) will be effective upon release of the Second Disbursement; and
- (d) evidence that the Second Disbursement will be used in accordance with Clause 3 (*Use of proceeds*).

4.4 ~~4.5~~ The Agent may assume that the documentation delivered to it pursuant to Clause 4.1, 4.2, ~~4.3~~ and ~~4.4~~, 4.3 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.

4.5 ~~4.6~~ The Agent shall confirm to the Issuing Agent when the conditions set out in Clause 4.1, 4.2, ~~4.3~~ and ~~4.4~~, 4.3, as the case may be, have been satisfied.

4.6 ~~4.7~~ On the date (the "**First Escrow Release Date**") that the conditions set out in Clause ~~4.3~~, 4.2 above have been fulfilled to the satisfaction of the Agent, the Agent shall effect the First Disbursement from the Escrow Account.

4.7 ~~4.8~~ On the date (the “**Second Escrow Release Date**”) that the conditions set out in Clause ~~4.4.3~~ above have been fulfilled to the satisfaction of the Agent, the Agent shall effect the Second Disbursement from the Escrow Account and release the pledge over the Escrow Account.

## **5. Notes in Book-Entry Form**

- 5.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator.
- 5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 5.3 The Issuer (and the Agent when permitted under the CSD’s applicable regulations) shall be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Notes. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 5.4 For the purpose of or in connection with any Noteholders’ 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 Notes.
- 5.5 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 Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.

## **6. Right to Act on Behalf of a Noteholder**

- 6.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.
- 6.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- 6.3 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 6.2 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.

## **7. Payments in Respect of the Notes**

- 7.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes, shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is registered with the CSD on

such date as being entitled to receive the relevant payment, repayment or repurchase amount.

- 7.2 If a Noteholder has registered, through an Account Operator, that principal and interest 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 Noteholder 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 Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 7.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8.4 during such postponement.
- 7.4 If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 7.5 The Issuer is under no obligation to gross-up any payments under the Finance Documents which are subject to withholding tax, public levy or any other similar withholding or deduction.

## **8. Interest**

- 8.1 Each Initial Note carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. ~~Any Subsequent Note will carry Interest at the Interest Rate from (but excluding) the Issue Date (in respect of Notes issued before the first Interest Payment Date) or the Interest Payment Date falling immediately prior to their issuance (in respect of Notes issued after the first Interest Payment Date) up to (and including) the relevant Redemption Date.~~
- 8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period, other than in relation to the Interest Periods ending on 23 February 2017, 23 May 2017 and 23 August 2017, in relation to which the payment of accrued Interest shall be deferred and capitalised and only become payable on the relevant Redemption Date. Interest shall be deemed to have accrued on the total aggregate nominal amount of the Notes based on a nominal amount of each Note of SEK 700,000 from and excluding 23 November 2016. Interest shall accrue on such deferred and capitalised accrued Interest from (but excluding) the Interest Payment Date on which such Interest is capitalised.
- 8.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 8.4 If the Issuer fails to pay any amount payable by it 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 two (2) per cent. 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.

## 9. Redemption and Repurchase of the Notes

### 9.1 Redemption at maturity

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

### 9.2 Issuer's purchase of Notes

A Group Company may, subject to applicable law, at any time and at any price purchase Notes on the market or in any other way. The Notes held by a Group Company may at such Group Company's discretion be retained, sold or cancelled.

### 9.3 Voluntary total redemption (call option)

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

- (a) any time prior to the First Call Date, at an amount per Note equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, plus the Applicable Premium;
- (b) any time from and including the First Call Date to, but excluding, the first Business Day falling ~~thirty~~twelve (30/12) months after the First ~~Issue~~Call Date at an amount per Note equal to ~~104.00~~103.63 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- ~~(c) any time from and including the first Business Day falling thirty (30) months after the First Issue Date to, but excluding, the first Business Day falling thirty (36) months after the First Issue Date at an amount per Note equal to 103.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;~~
- ~~(d) any time from and including the first Business Day falling thirty (36) months after the First Issue Date to, but excluding, the first Business Day falling thirty (42) months after the First Issue Date at an amount per Note equal to 102.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;~~
- (c) ~~(e) subject to paragraph (f) below, any time from and including~~any time from and including the first Business Day falling twelve (12) months after the First Call Date to, but excluding, the first Business Day falling ~~thirty (42)~~twenty-four (24) months after the First ~~Issue Date to, but excluding, the Final Maturity~~Call Date at an amount per Note equal to ~~101.00~~101.81 per cent. of the Nominal Amount, together with accrued but unpaid Interest; or
- (d) ~~(f) provided that the Notes are repaid (in whole or in part) with the proceeds of a new Market Loan, any time from and including the date falling 60 days prior to the Final Maturity~~first Business Day falling twenty-four (24) months after the First Call Date to, but excluding, the Final Maturity Date at an amount per Note equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

9.3.2 Redemption in accordance with Clause 9.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent. Any such notice 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 Notes in full at the applicable amounts.



#### **9.4 Early redemption due to illegality or Acquisition failure (call option)**

- 9.4.1 The Issuer shall redeem all, but not some only, of the outstanding Notes if (i) it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents, at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest on a date determined by the Issuer, or (ii) an Acquisition Failure Event occurs, at an amount per Note equal to 101.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest on a date determined by the Issuer.
- 9.4.2 The Issuer shall give notice of any redemption pursuant to Clause 9.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).
- 9.4.3 A notice of redemption in accordance with Clause 9.4.1 is irrevocable and, on the date specified in such notice, the Issuer is bound to redeem the Notes in full at the applicable amounts.

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

- 9.5.1 Upon the occurrence of a Change of Control Event, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to the higher of (i) 101.00 per cent. of the Nominal Amount, and (ii) the Call Option Amount, in each case together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1.2 (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.
- 9.5.2 The notice from the Issuer pursuant to Clause 11.1.2 shall specify the repurchase date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1.2. The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.5.1.
- 9.5.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.
- 9.5.4 Any Notes repurchased by the Issuer pursuant to this Clause 9.5 shall be promptly cancelled by the Issuer.

#### ~~9.6 Mandatory repurchase offer – Equity Injection~~

- ~~9.6.1 The Issuer shall no later than twenty (20) Business Days after the Effective Date instruct a reputable securities dealer (the “**Securities Dealer**”) to act as its agent in relation to a repurchase offer from the Issuer to holders of all outstanding Notes (as further described in Clauses 9.6.2 to 9.6.9).~~
- ~~9.6.2 The Securities Dealer shall upon its appointment within five (5) Business Days notify all Noteholders that the Issuer will repurchase Notes for an aggregate consideration (including accrued but unpaid interest as well as costs and expenses) equal to at least 50% of the amount of the Equity Injection (the “**Repurchase Amount**”).~~



~~9.6.3 The Securities Dealer shall in such notification request that all interested Noteholders submit a binding sales offer (the "Offer") to the Securities Dealer within 10 Business Days (the "Offer Period") setting out:~~

~~(a) The sales prices for such Notes; and~~

~~(b) The quantum of Notes the relevant Noteholders is willing to sell.~~

~~An acceptance period of five (5) Business Days commencing on the day after the expiry of the Offer Period (the "Acceptance Period") shall apply.~~

~~9.6.4 The Offer shall be submitted on a standard form made available by the Securities Dealer, such standard form to contain customary terms and conditions and no further terms or conditions shall apply.~~

~~9.6.5 The Securities Dealer shall within the Acceptance Period accept any number of Offers starting with the Offer with the lowest price until the aggregate consideration payable (including any accrued but unpaid interest, and costs and expenses) is at least equal to the Repurchase Amount.~~

~~9.6.6 If the Repurchase Amount is reached by two or more Offers quoting the same sale price, the Securities Dealer shall acquire from each seller offering such sale price it's *pro rata* share (based on the number of Notes offered by such Noteholder at such sale price compared to the number of Notes offered by all Noteholders at such sale price) and to the extent such *pro rata* calculation cannot not be used to determine which Notes shall be purchased, it shall be determined by drawing of lots.~~

~~9.6.7 The Securities Dealer shall not accept Offers with a sales price which exceeds 100 per cent. of the nominal value of the Notes.~~

~~9.6.8 Any part of the Repurchase Amount which has not been utilised by the end of the Acceptance Period due to an insufficient number of eligible Offers being available shall be applied by the Issuer towards its general working capital purposes.~~

~~9.6.9 The Agent shall be provided with a copy of any instruction provided by the Issuer to the Securities Dealer and any other communication between the Issuer and the Securities Dealer in relation to the repurchase pursuant to this Clause 9.6.~~

~~9.6.10 All Notes repurchased by the Issuer pursuant to this Clause 9.6 shall be promptly cancelled by the Issuer.~~

~~9.7 **Mandatory repurchase offer – Net Litigation Proceeds**~~

~~9.7.1 The Issuer shall promptly after receipt of any Net Litigation Proceeds pay 50 % of such proceeds into the Net Litigation Proceeds Escrow Account and notify the Agent accordingly.~~

~~9.7.2 The Issuer shall no later than twenty (20) Business Days after each date on which the amounts standing to the credit of the Net Litigation Proceeds Escrow Account exceed SEK 10,000,000 (or its equivalent in any other currency) instruct a reputable securities dealer to act as its agent in relation to a repurchase offer from the Issuer to holders of all outstanding Notes.~~

~~9.7.3 The securities dealer shall proceed in accordance with Clause 9.6.2 to 9.6.8 *mutatis mutandis* and repurchase Notes for an aggregate consideration (including accrued but unpaid interest as well as costs and expenses) equal to the amounts standing to the credit of the Net Litigation Proceeds Escrow Account.~~

~~9.7.4 The Agent shall be provided with a copy of any instruction provided by the Issuer to the securities dealer and any other communication between the Issuer and the securities dealer in relation to the repurchase pursuant to this Clause 9.7.~~

~~9.7.5 All Notes repurchased by the Issuer pursuant to this Clause 9.7 shall be promptly cancelled by the Issuer.~~

## **10. Transaction Security**

10.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer agrees to grant on the First Escrow Release Date the Transaction Security (except for the share pledge over the shares of the Target Company not being acquired in connection with the First Disbursement, and pledges over any intercompany loans in relation to such Target Company) to the Secured Parties as represented by the Agent.

10.2 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer agrees to grant on the Second Escrow Release Date the Transaction Security comprised by the share pledge over the shares of the Target Company being acquired in connection with the Second Disbursement, and pledges over any intercompany loans in relation to such Target Company, to the Secured Parties as represented by the Agent.

10.3 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents. The Issuer shall enter into the Security Documents and perfect the Transaction Security in accordance with the Security Documents on or before the Escrow Release Date.

10.4 Unless and until the Agent has received instructions from the Noteholders in accordance with Clause 16 (*Decisions by Noteholders*), the Agent shall (without first having to obtain the Noteholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Noteholders or for the purpose of settling the Noteholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

## **11. Information to Noteholders**

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

11.1.1 The Issuer will make the following information available to the Agent and on its website:

(a) from 31 December 2014, as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated annual accounts for that financial year prepared in accordance with the applicable Accounting Principles;

(b) from 1 July 2014, as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, its unaudited consolidated financial statements or year-end report (as applicable) for such period;

(c) as soon as the same become available, but in any event not later than two (2) months after 30 June 2014, a report on the Issuer's business covering the period 1 January 2014 to 30 June 2014 including a description of the

business and any developments in relation thereto, a profit and loss account and a balance sheet; and

- (d) any other information required by the Swedish Securities Markets Act (*Iag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.

11.1.2 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of ~~either a~~ Liquidity Event, an Acquisition Failure Event or a Change of Control Event. In the case of a Change of Control Event, such notice may be given in advance of the occurrence of such Change of Control Event, conditional upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.

11.1.3 When the financial statements and other information are made available to the Noteholders pursuant to Clause 11.1.1, the Issuer shall send copies of such financial statements and other information to the Agent. Together with the financial statements sent after 1 July 2014, ~~in connection with a proposed dividend payment~~ ~~or~~ within twenty (20) days of a request from the Agent, the Issuer shall submit to the Agent a compliance certificate (i) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it), and (ii) if provided in connection with financial statements, attaching copies of any notices sent to the Regulated Market on which the Notes are admitted to trading ~~and (iii) if provided in connection with a proposed dividend payment, confirming compliance by the Issuer with the required Net Debt to EBITDA Ratio, including calculations and figures in respect of the Net Debt to EBITDA Ratio.~~ The compliance certificate shall be in a form agreed between the Issuer and the Agent and, where provided in connection with the publication of financial statements, shall include calculations and figures in respect of the undertakings set out in Clause 13 (*Financial Undertakings*).

11.1.4 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

~~11.1.5 The Issuer shall promptly notify the Agent of any proceeds it receives in respect of the Litigation and provide the Agent with such other information necessary to estimate the amount of the Net Litigation Proceeds, including without limitation information in respect of any compensation amounts that have been paid to any third parties in respect of the Litigation and — if requested by the Agent — evidence of that such payments have been made and have properly discharged any third party compensation claims.~~

## **11.2 Information from the Agent**

11.2.1 The Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

## 11.3 Publication of Finance Documents

- 11.3.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- 11.3.2 The latest versions of the Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.

## 12. General Undertakings

### 12.1 Compliance

- 12.1.1 The Issuer shall, and shall procure that each Subsidiary will, obtain, maintain and in all material respects comply with the terms of any authorisation, approval or licence required for the conduct of its business and in all material respects comply with all applicable laws and regulations.

### 12.2 Continuation of business

- 12.2.1 The Issuer shall procure that no material change is made to the general nature or scope of the Group's business from that carried on as at the Issue Date (assuming that the Acquisitions have been completed).

### 12.3 Distributions and other transactions

- 12.3.1 ~~Subject to the following paragraph, the~~The Issuer shall not, and shall procure that no Subsidiary will, grant any loans, guarantees or other financial assistance or make any dividend or cash interest payment, repurchase of shares or make other similar transactions (including, but not limited to total return swaps related to shares in the Issuer), or make or allow to be made any other distributions or transfers of value (including without limitation the payment of any management fees) to its direct or indirect shareholders or the affiliates of such direct or indirect shareholders (including management) or enter into or allow to be entered into any contracts with such persons (other than on arm's length terms), other than, in the case of the Subsidiaries, to any other Group Company.

~~12.3.2 Notwithstanding the foregoing paragraph, the Issuer may make a dividend payment provided that (i) no Event of Default is continuing or would occur as a result of such dividend payment and (ii) the Net Debt to EBITDA Ratio (as defined below) calculated on a pro forma basis would be below 2.50:1.00 immediately following such dividend payment, as certified in a compliance certificate.~~

### 12.4 Financial indebtedness

- 12.4.1 The Issuer shall not, and shall procure that no Subsidiary will, incur any Financial Indebtedness, except for (i) any Working Capital Facilities, (ii) any hedging arrangement or other non-speculative derivative transaction, (iii) ~~Subsequent Notes, (iv) Shareholder Loans, (v (including, for the avoidance of doubt, the Support Loan), (iv)~~ intra-group loans between members of the Group and ~~(vi)~~ any Financial Indebtedness not permitted by the foregoing where the aggregate principal amount thereof does not exceed SEK 5,000,000 (or its equivalent in any other currency or currencies), ~~provided that, in the case of item (iii) above, upon the completion of the issue of Subsequent Notes, the Net Debt to EBITDA Ratio is in compliance with the Financial Undertakings (however, for the purposes of this calculation only, any cash balance resulting from the issue of the Subsequent Notes shall not reduce Net Debt).~~

### 12.5 Mergers

- 12.5.1 The Issuer shall not, and shall procure that none of the Operating Companies will, carry out any merger or other business combination or corporate reorganisation

involving consolidating assets and obligations, except in relation to mergers, business combinations or corporate reorganisations between a wholly owned Group Company and an Operating Company where the Operating Company shall be the surviving entity and the Transaction Security will continue to be valid and effective over the shares thereof.

## **12.6 Disposals**

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

(a) ~~(a)~~—divest or otherwise dispose of any assets constituting Transaction Security; or

(b) ~~(b)~~—divest or otherwise dispose of any material asset which does not form part of the Transaction Security to any person other than the Issuer or the Operating Companies, unless on arm's length terms or better and in the ordinary course of business.

## **12.7 Negative pledge**

12.7.1 The Issuer shall not, and shall procure that no Subsidiary will, create or permit to subsist any security interest over any of its assets to secure any financial indebtedness other than in relation to the Notes, provided however that the Issuer and the Subsidiaries have the right to provide, prolong or renew any Permitted Security.

## **12.8 Loans and shareholder contributions**

12.8.1 The Issuer shall not be, and shall procure that no Operating Company will be, a creditor in respect of any future financial indebtedness unless the debtor under such arrangement is an Operating Company or, if the debtor is a Subsidiary which is not an Operating Company, such loan is granted as part of the investment in such Subsidiary in the ordinary course of the Group's business. Furthermore, the Issuer shall not make any shareholder contributions to any of its Subsidiaries unless made in the ordinary course of the Group's business.

## **12.9 Admission to trading**

12.9.1 The Issuer shall use its best efforts to ensure that the loan constituted by these Terms and Conditions and evidenced by the Notes is admitted to trading on the Regulated Market of NASDAQ OMX Stockholm within eighteen (18) months of issuance, and that it remains admitted or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market.

12.9.2 Following an admission to trading, the Issuer shall take all actions on its part to maintain the admission as long as any Notes are outstanding, but not longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations of the Regulated Market and the CSD, subsist.

## **12.10 Undertakings relating to the Agency Agreement**

12.10.1 The Issuer shall, in accordance with the Agency Agreement:

(a) pay fees to the Agent;

(b) indemnify the Agent for costs, losses and liabilities;

(c) furnish to the Agent all information 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 Agency Agreement.

12.10.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Noteholders (subject to Clause 19.1(a)).

## 13. Financial Undertakings

### 13.1 Covenants

The Issuer shall ensure as of the last day of each calendar quarter:

- (a) from and including 31 December ~~2015~~2017 to but excluding 31 December ~~2016~~2018, that the Net Debt to EBITDA Ratio is lower than ~~7.00~~5.50:1.00;
- (b) from and including 31 December ~~2016~~2018 to but excluding 31 December ~~2017~~2019, that the Net Debt to EBITDA Ratio is lower than ~~4.25~~3.50:1.00; and
- (c) from and including 31 December ~~2017~~2019 to but excluding the Final Maturity Date, that the Net Debt to EBITDA Ratio is lower than ~~3.25~~3.00:1.00,

calculated in accordance with the calculation principles set out in Clause 13.2 (*Calculation Adjustments*).

The first test date will be 31 December ~~2015~~2017.

### 13.2 Calculation Adjustments

13.2.1 Compliance with the Financial Undertakings shall be determined by reference to the most recent financial report prepared in accordance with the applicable Accounting Principles, *provided however that* such compliance shall be calculated and tested in each case on the basis of:

- (a) a market based exchange rate between the applicable currencies as published by the Swedish Central Bank (*Riksbanken*) on its website, including between DKK/SEK; and
- (b) the total aggregate nominal amount of Notes outstanding at the relevant test date, irrespective of any requirements in the Accounting Principles to the contrary.

13.2.2 Clause 13.2.1 shall also apply in respect of any other terms in these Terms and Conditions which require a ratio to be tested including any ratios based on Net Debt to EBITDA.

13.2.3 For the purpose of calculating the Net Debt to EBITDA Ratio (i) the transaction costs associated with the Acquisitions and (ii) any transaction costs associated with the issuance of the Notes shall be disregarded. EBITDA in relation to an acquired or disposed company shall be calculated on a *pro forma* basis as if such transaction had occurred on the first date of the relevant test period.

## 14. Acceleration of the Notes

14.1 The Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least twenty-five (25) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Noteholders, be

made by them jointly) or following an instruction given pursuant to Clause 14.4, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

- (a) the Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:
  - (i) is caused by technical or administrative error; and
  - (ii) is remedied within five (5) Business Days from the due date;
- (b) the Issuer does not comply with any terms or conditions of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) above), unless the non-compliance:
  - (i) is capable of remedy; and
  - (ii) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance;
- (c) the Terms and Conditions or any security document documenting the Transaction Security becomes invalid, ineffective or varied (other than in accordance with the provisions of the relevant document), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Noteholders;
- (d) any party to the Intercreditor Agreement (other than the Agent) fails to comply with any of its obligations under the Intercreditor Agreement or the Intercreditor Agreement ceases to be binding on upon any such party for whatever reason;
- (e) any Group Company is, or is deemed for the purposes of any applicable law to be, insolvent, other than as a result of a merger or solvent liquidation as permitted under Clause 12.5 (*Mergers*) above;
- (f) any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of a Group Company and is not discharged within thirty (30) Business Days;
- (g) [any failure by the Company to comply with an undertaking designated as a condition subsequent under "Conditions Subsequent" in the notice of written procedure dated 1 December 2016 issued by the Agent at the request of the Company in relation to the Notes;](#) or
- (h) ~~(g)~~ any financial indebtedness of any Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) provided that no Event of Default shall be deemed to have occurred under this section ~~(g)~~ unless the aggregate amount of financial indebtedness in question does not exceed SEK 10,000,000 (or its equivalent in any other currency or currencies) and provided that it does not apply to any financial indebtedness owed to another Group Company.

14.2 The Agent may not accelerate the Notes in accordance with Clause 14.1 by reference to a specific Event of Default if it is no longer continuing or if it has been

decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

- 14.3 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 16 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 14.4 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 14.5 If the right to accelerate the Notes is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 14.6 In the event of an acceleration of the Notes in accordance with this Clause 14, the Issuer shall redeem all Notes becoming due and payable prior to the First Call Date at an amount per Note equal to 105.00 per cent. of the Nominal Amount and, if the Notes are accelerated on or after the First Call Date, at the applicable Call Option Amount.

## **15. Distribution of Proceeds**

- 15.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 14 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, the enforcement of the Transaction Security or the protection of the Noteholders' 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 Issuer in accordance with Clause 20.2.5, and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16.13;
  - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (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 Notes; and
  - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.



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

- 15.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1(a).
- 15.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security constitute escrow funds (*redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.
- 15.4 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Noteholders 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 7.1 shall apply.

## **16. Decisions by Noteholders**

- 16.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 16.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- 16.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders 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.
- 16.4 Only a person who is, or who has been provided with a power of attorney pursuant to Clause 6 (*Right to act on behalf of a Noteholder*) from a person who is, registered as a Noteholder:
- (a) on the Record Date prior to the date of the Noteholders' Meeting, in respect of a Noteholders' Meeting, or
  - (b) on the Business Day specified in the communication pursuant to Clause 18.3, in respect of a Written Procedure,

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

16.5 The following matters shall require the consent of Noteholders representing at least eighty (80) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3:

~~(a) the issue of any Subsequent Notes, if the total nominal amount of the Notes exceeds, or if such issue would cause the total nominal amount of the Notes to at any time exceed, SEK 450,000,000 (for the avoidance of doubt, such consent shall be required at each occasion any such Subsequent Notes are issued);~~

(a) ~~(b)~~ a change to the terms of any of Clause 2.1, and Clauses ~~2.5~~2.4 to ~~2.7~~2.6;

(b) ~~(c)~~ a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 9 (*Redemption and repurchase of the Notes*);

(c) ~~(d)~~ a change to the Interest Rate or the Nominal Amount;

(d) ~~(e)~~ a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of proceeds*);

(e) ~~(f)~~ a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 16;

(f) ~~(g)~~ a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;

(g) ~~(h)~~ a release of the Transaction Security, except in accordance with the terms of the Security Documents;

(h) ~~(i)~~ a mandatory exchange of the Notes for other securities; and

(i) ~~(j)~~ early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 14 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

16.6 Any matter not covered by Clause 16.5 shall require the consent of Noteholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19.1(a) or (b)), an acceleration of the Notes, or the enforcement of any Transaction Security.

16.7 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16.5, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

(a) if at a Noteholders' 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.

16.8 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 17.1) or initiate a second Written Procedure (in accordance

with Clause 18.1), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 16.7 shall not apply to such second Noteholders' Meeting or Written Procedure.

- 16.9 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.
- 16.10 A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 16.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' ~~Meeting~~ Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 16.12 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- 16.13 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.14 If a decision shall be taken by the Noteholders 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 Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Note is owned by a Group Company or an Affiliate.
- 16.15 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders 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 Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## **17. Noteholders' Meeting**

- 17.1 The Agent shall convene a Noteholders' Meeting by sending a notice thereof to each Noteholder no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 17.2 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 17.1 with a copy to the Agent. After a request from the Noteholders pursuant to Clause 20.4.3, 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 Noteholders' Meeting in accordance with Clause 17.1.

- 17.3 The notice pursuant to Clause 17.1 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 Noteholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 17.4 The Noteholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from date of the notice.
- 17.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

## **18. Written Procedure**

- 18.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(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 Noteholder on the Record Date prior to the date on which the communication is sent.
- 18.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18.1 to each Noteholder with a copy to the Agent.
- 18.3 A communication pursuant to Clause 18.1 shall include (i) each request for a decision by the Noteholders, (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 Noteholder 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 Noteholder must reply to the request (such time period to last at least fifteen (15) Business Days from the date of the communication pursuant to Clause 18.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 18.4 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16.5 and 16.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.5 or 16.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **19. Amendments and Waivers**

- 19.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Noteholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (c) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 16 (*Decisions by Noteholders*).

- 19.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- 19.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.
- 19.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

## **20. Appointment and Replacement of the Agent**

### **20.1 Appointment of Agent**

- 20.1.1 By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 20.1.2 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.
- 20.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 20.1.4 The 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 Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditional upon the due payment of such fees and indemnifications.
- 20.1.5 The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.
- 20.1.6 The Agent is appointed in accordance with the requirements of the laws of the Kingdom of Sweden and the Kingdom of Denmark.

### **20.2 Duties of the Agent**

- 20.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents on behalf of the Noteholders and, where relevant, enforcing the Transaction Security on behalf of the Noteholders. Except as specified in

Clause 4 (*Conditions for disbursement*), the Agent is not responsible for the execution or enforceability of the Finance Documents or the perfection of the Transaction Security.

- 20.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 20.2.3 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.
- 20.2.4 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders 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.
- 20.2.5 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer 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 Issuer or the Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of proceeds*).
- 20.2.6 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.
- 20.2.7 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 Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 20.2.8 The Agent shall give a notice to the Noteholders (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 under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 20.2.7.
- 20.2.9 The Agent shall make reasonable efforts to be publicly registered in the Danish Financial Services Authority's register of bondholder representatives.

### **20.3 Limited liability for the Agent**

- 20.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 20.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by

the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.

- 20.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 20.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 16 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 14.1.
- 20.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

#### **20.4 Replacement of the Agent**

- 20.4.1 Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 20.4.2 Subject to Clause 20.4.6, if the Agent is insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 20.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 20.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.

- 20.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders 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.
- 20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **21. Appointment and Replacement of the Issuing Agent**

- 21.1 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 Notes.
- 21.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## **22. No Direct Actions by Noteholders**

- 22.1 A Noteholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- 22.2 Clause 22.1 shall not apply if the Agent has been instructed by the Noteholders 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 Noteholder to provide documents in accordance with Clause 20.1.2), 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 under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2.7, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.8 before a Noteholder may take any action referred to in Clause 22.1.
- 22.3 The provisions of Clause 22.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event*) or other payments which are due by the Issuer to some but not all Noteholders.

## **23. Prescription**

- 23.1 The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive



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

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

## **24. Notices and Press Releases**

### **24.1 Notices**

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

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch;
- (b) if to the Issuer, shall be given at the address Telecare Service Holding A/S, Att. CEO, Sydmarken 32 f, 2., 2860 Søborg, Denmark; and
- (c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the Record Date prior to dispatch, and by either courier delivery or letter for all Noteholders. A Notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

- 24.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1.

- 24.1.3 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

### **24.2 Press releases**

- 24.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 9.3 (*Voluntary total redemption (Call option)*), 9.4 (*Early redemption due to illegality or Acquisition failure*), 11.1.2, 14.3, 16.15, 17.1, 18.1 and 19.3 shall also be published by way of press release by the Issuer or the Agent, as applicable.

- 24.2.2 In addition to Clause 24.2.1, if any information relating to the Notes, the Issuer or the Group contained in a notice the Agent may send to the Noteholders 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 Noteholders 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 Noteholders, the Agent shall be entitled to issue such press release.

**25. Force Majeure and Limitation of Liability**

- 25.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 25.2 The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 25.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 25.4 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

**26. Governing Law and Jurisdiction**

- 26.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden, with the exception of Clause 20.1.6 and Clause 20.2.9.
- 26.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).
-

## Management base case for covenant target setting

# Covenant target setting

## Covenant target setting – Management case

### General 30% headroom compared to management case

- The amended covenant should provide a target headroom across all periods at 30%

### The covenant levels are rounded to

5,50 as from 31.Dec 2017 – until Q3 2018

3,50 as from 31. Dec 2018 – until Q3 2019

3,00 as from 31. Dec 2019 – until maturity

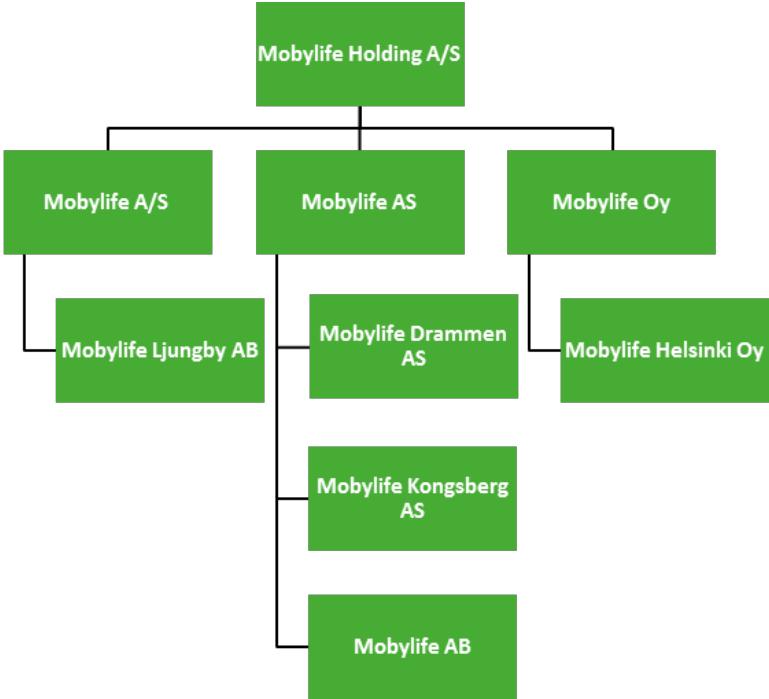
ML Financials, mDKK, all estimated*	2017	2018	2019
Revenue	641,1	676,4	706,4
EBITDA	37,2	51,0	52,9
Balance sum,	474,8	491,8	509,5
NIBD	155,5	137,8	120,6
Headroom target to mngt case	30%	30%	30%
Covenant, calculated	5,44	3,52	2,96
Covenant, agreed	5,50	3,50	3,00

\* All figures are based on management projections, including any assumptions made, and are unaudited. The above calculations contain forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements give MobyLife's current expectations and projections relating to its financial condition, results of operations, plans, objectives, strategy, future performance and business. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond MobyLife's control that could cause MobyLife's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding MobyLife's present and future business strategies and the environment in which it will operate in the future. No reliance should be placed on the fairness, accuracy, completeness or correctness of the figures provided above which have not been independently verified and will not be updated.

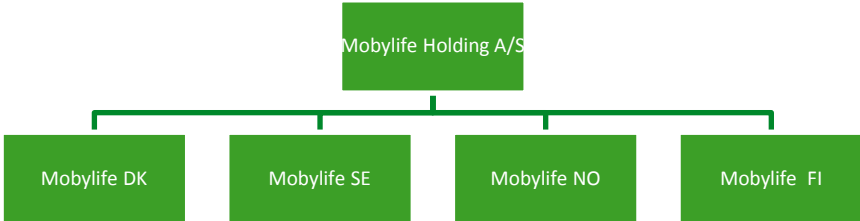
**Structure chart relating to the Corporate Regorganisation**

# Amendments to corporate structure

## Current legal structure



## New legal structure



### 4 step action plan set in motion:

1. Merger of Finnish and Norwegian companies into one per country
2. Re-organize MobyLife AB to make MobyLife Holding A/S the direct owner
3. MobyLife AB to acquire the activities of MobyLife A/S and MobyLife Ljungby AB, and thereafter liquidation of the remaining empty companies
4. Controlled closure of MobyLife A/S and MobyLife Ljungby AB and transfer of activities to MobyLife SE and new DK entity, MobyLife DK