

Terms and Conditions

Mangold AB

SEK 40,000,000

Subordinated Fixed Rate Tier 2 Bonds due 2026

ISIN: SE0008405872

1 June 2016

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



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1. Definitions and Construction

1.1 Definitions

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

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

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

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

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

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 12 (*Bondholders' Meeting*).

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

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

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

"**Capital Disqualification Event**" means, at any time on or after the Issue Date, there is a change in the regulatory classification of the Bonds that would be likely to result in the exclusion of the Bonds from the Tier 2 Capital of the Issuer or reclassification of the Bonds as a lower quality form of regulatory capital, provided that:

- (a) the Swedish SFA considers such a change to be sufficiently certain; and
- (b) the Issuer demonstrates to the satisfaction of the Swedish SFA that the regulatory reclassification of the Bonds was not reasonably foreseeable at the Issue Date,



and provided that such exclusion is not a result of any applicable limitation on the amount of such Tier 2 Capital contained in the Capital Regulations.

"**Capital Regulations**" means, at any time, regulations, directives, guidelines or similar of the EU and its institutions, including the Capital Requirement Regulation any delegated act adopted by the European Commission thereunder, as well as the legal acts, regulations, requirements, guidelines and policies relating to capital adequacy issued by the Swedish Government, the Swedish FSA and/or any European successor then in effect.

"**Capital Requirement Regulation**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

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

"**Final Maturity Date**" means the date falling [ten (10)] years after the Issue Date.

"**Finance Documents**" means these Terms and Conditions and any other document designated by the Issuer and the Bondholders as a Finance Document.

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

"**First Call Date**" means the date falling [five (5)] years after the Issue Date.

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

"**Insolvent**" means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*Sw. konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Bondholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Sw. lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Interest**" means the interest on the Bonds calculated in accordance with Clause 7 (*Interest*).

"**Interest Payment Date**" means 31 March, 30 June, 30 September and 31 December of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 30 June 2016 and the last Interest Payment Date shall be the relevant Redemption Date.



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

"Interest Rate" means 7 per cent. *per annum* "Issue Date" means 1 May 2016.

"Issuer" means –Mangold AB, a public limited liability company (Sw. *aktiebolag*) incorporated under the laws of Sweden with reg. no. 556628-5408.

"Nominal Amount" has the meaning set forth in Clause 2 (*Status of the Bonds*).

"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 Bondholders is to be made under Clause 10 (*Distribution of proceeds*) (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 8 (*Redemption and Issuer's Purchase of Bonds*).

"Securities Account" means the account for dematerialised securities maintained by the CSD pursuant to the Central Securities Depositories and 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.

"Subsidiary" means, in relation to any person, a subsidiary of the Issuer according to Chapter 1 Section 11 of the Swedish Companies Act (or under such provision as may replace this provision).

"Swedish FSA" means the Swedish financial supervisory authority (Sw. *Finansinspektionen*).

"Swedish Kronor" and "SEK" means the lawful currency of Sweden.

"Tax Event" means the occurrence of any amendment to, clarification of or change in the laws, treaties or regulations of Sweden affecting taxation (including any change in the interpretation by any court or authority entitled to do so) or any governmental action, on or after the Issue Date and which was not foreseeable at the Issue Date, resulting in a substantial risk that:

- (a) the Issuer is, or becomes, subject to a significant amount of additional taxes, duties or other governmental charges or civil liabilities with respect to the Bonds; or
- (b) the treatment of any of the Issuer's items of income or expense with respect to the Bonds as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be accepted by any tax authority, which

subjects the Issuer to a significant amount of additional taxes, duties or governmental charges.

"Tier 2 Capital" means tier 2 capital (Sw. *supplementärt kapital*) as defined in Chapter 4 of the Capital Requirement Regulation.

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

"Written Procedure" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 13 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) "assets" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) a provision of law is a reference to that provision as amended or re-enacted; and
 - (v) a time of day is a reference to Stockholm time.
- (b) 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.
- (c) No delay or omission of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. Status of the Bonds

- (a) The Bonds will constitute Tier 2 Capital of the Issuer. The Bonds constitute subordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves. The rights of the Bondholders shall, in the event of the liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer, be subordinated in right of payment to the claims of depositors and other unsubordinated creditors of the Issuer but shall rank at least *pari passu* with all other subordinated indebtedness of the Issuer. For the avoidance of

doubt, the Bondholders will, in the event of the liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*), rank in priority of any holders of any class of share capital of the Issuer.

- (b) The Issuer reserves the right to issue further subordinated bonds and other subordinated obligations in the future, which may rank *pari passu* with the Bonds as well any capital instruments of the Issuer, which may rank junior to the Bonds.
- (c) No Bondholder who in the event of the liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer is indebted to the Issuer shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of the Bonds held by such Bondholder.
- (d) The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (e) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (f) The Nominal Amount of each Bond is SEK 10,000. The Total Nominal Amount of the Bonds is SEK 40,000,000. All Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (g) The Bonds are freely transferable.
- (h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

The Bonds shall constitute Tier 2 Capital of the Issuer and the proceeds from the issue of the Bonds shall be used (after deduction has been made for the transaction costs in relation to the placement and issuance of the Bonds) for general corporate purposes of the Issuer.

4. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.



- (b) Those who according to assignment, a Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.
- (c) The Issuer shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds.
- (d) For the purpose of or in connection with any Bondholders' Meeting under Clause 12 (*Bondholders' Meeting*) or any direct communication to the Bondholders under Clause 13 (*Written Procedure*), the Issuer shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.

5. Right to Act on Behalf of a Bondholder

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

6. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on a Securities Account on the Record Date immediately preceding the relevant payment date.
- (b) If a Bondholder 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 Bondholder 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 the payment of amounts according to the aforesaid, the CSD will pay such amount to the relevant Bondholder being registered as such on the Record Date as soon as possible after such obstacle has been removed.
- (c) 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 7(d) during such postponement.

- (d) If payment or repayment is made in accordance with this Clause 6, 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. Interest

- (a) Each Bond carries Interest at the Interest Rate from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- (d) 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 then applicable Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the CSD, in which case the Interest Rate shall apply instead.

8. Redemption and Issuer's Purchase of Bonds

8.1 Redemption at maturity

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

8.2 Early redemption at the option of the Issuer

Subject to Clause 8.6 (*Consent from the Swedish FSA*) and giving notice in accordance with Clause 8.8 (*Notice of early redemption*), the Issuer may redeem all (but not some only) outstanding Bonds on (i) the First Call Date or (ii) any Interest Payment Date falling after the First Call Date.

8.3 Issuer's purchase of Bonds

The Issuer may as of the First Call Date and subject to Clause 8.6 (*Consent from the Swedish FSA*) and applicable law, at any time purchase Bonds on the market or in any

other way. The Bonds so purchased by the Issuer must be cancelled immediately by the Issuer and may not be retained or sold.

8.4 Early redemption upon the occurrence of a Capital Disqualification Event

If a Capital Disqualification Event occurs prior to the First Call Date, the Issuer may, at its option, but subject to Clause 8.6 (*Consent from the Swedish FSA*) and giving notice in accordance with Clause 8.8 (*Notice of early redemption*), redeem all (but not some only) outstanding Bonds on any Interest Payment Date.

8.5 Early redemption upon the occurrence of a Tax Event

If a Tax Event occurs prior to the First Call Date, the Issuer may, at its option, but subject to Clause 8.6 (*Consent from the Swedish FSA*) and giving notice in accordance with Clause 8.8 (*Notice of early redemption*), redeem all (but not some only) outstanding Bonds on any Interest Payment Date.

8.6 Consent from the Swedish FSA

The Issuer may not redeem or purchase, as contemplated by this Clause 8, any outstanding Bonds without the prior consent of the Swedish FSA and in accordance with the Capital Regulation.

8.7 Early redemption amount

The Bonds shall be redeemed at a price per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

8.8 Notice of early redemption

Redemption in accordance with Clauses 8.2 (*Early redemption at the option of the Issuer*), 8.4 (*Early redemption upon the occurrence of a Capital Disqualification Event*) and 8.5 (*Early redemption upon the occurrence of a Tax Event*) shall be made by giving not less than twenty (20) nor more than sixty (60) Business Days' notice to the Bondholders in accordance with Clause 15 (*Notices*). Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds at the applicable amounts specified above in Clause 8.7 (*Early redemption amount*).

9. Information to Bondholders

- (a) The Issuer will make the following information available to the Bondholders by way of press release and by publication on the website of the Issuer:
 - (i) as soon as the same become available, but in any event within 160 days after the end of each financial year, audited consolidated financial statements of the Group for that financial year; and
 - (ii) as soon as the same become available, but in any event within 45 days after the end of each quarter of its financial year, unaudited

consolidated financial statements or the year-end report (*bokslutskommuniké*) (as applicable) of the Group for such period.

- (b) When the financial statements and other information are made available to the Bondholders pursuant to (a) above, the Issuer shall send a copy of such financial statements and other information to each Bondholder.
- (c) 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.
- (d) The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Issuer during normal business hours.

10. Distribution of proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents shall be distributed in the following order of priority:
 - (i) *first*, in or towards payment pro rata of other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights as may have been incurred by the Bondholders,;
 - (ii) *secondly*, in or towards payment pro rata of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (iii) *thirdly*, in or towards payment pro rata of any unpaid principal under the Bonds; and
 - (iv) *fourthly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents.
- (b) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 10(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 10(a)(i).
- (c) If the Issuer shall make any payment under this Clause 10, the Issuer shall notify the Bondholders 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.

11. Decisions by Bondholders

- (a) Any decision by the Bondholders on a matter relating to the Finance Documents shall be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount for a decision by the



Bondholders on a matter relating to the Finance Documents shall be dealt with at a Bondholders' Meeting or by way a Written Procedure. The person requesting the decision may suggest the form for decision making.

- (c) Only a person who is, or who has been provided with a power of attorney pursuant to Clause 5 (*Right to Act on Behalf of a Bondholder*) from a person who is, registered as a Bondholder:

- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (ii) on the Business Day specified in the communication pursuant to Clause 13(b), in respect of a Written Procedure,

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

- (d) The following matters shall require the consent of Bondholders representing at least $66\frac{2}{3}$ per cent. of the Bonds represented at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 13(b):

- (i) a change to the terms of any of Clauses 2(a), 2(d) and 2(h);
- (ii) a change to the terms for the distribution of proceeds set out in Clause 10 (*Distribution of proceeds*);
- (iii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 11;
- (iv) a change to the definition "Interest Payment Date", "Initial Interest Date", "Interest Rate" or "Interest Reset Rate" set out in Clause 1.1 (*Definitions*);
- (v) an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (vi) a mandatory exchange of the Bonds for other securities;
- (vii) early redemption of the Bonds.

- (e) Any matter not covered by Clause 11(d) shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 13(b).

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

- (i) If at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.
- (g) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 12(a)) or initiate a second Written Procedure (in accordance with Clause 13(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 11(f) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (h) Any decision which extends or increases the obligations of the Issuer, or limits, reduces or extinguishes the rights or benefits of the Issuer, under the Finance Documents shall be subject to the Issuer's consent.
- (i) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (j) If any matter decided in accordance with this Clause 11 would require consent from the Swedish FSA, such consent shall be sought by the Issuer.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer.

12. Bondholders' Meeting

- (a) The Issuer shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request



from the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

- (b) The notice pursuant to Clause 12(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (c) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.

13. Written Procedure

- (a) The Issuer shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) A communication pursuant to Clause 13(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Bondholder 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 Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 13(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (c) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 11(d) and 11(e) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 11(d) or 11(e), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

14. Prescription

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



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

15. Notices

- (a) Subject to Clause 15(d), any notice or other communication to be made under or in connection with the Finance Documents:
- (i) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch, marked "for the attention of the Chief Executive Officer" and accompanied by a copy marked "for the attention of the General Counsel".
 - (ii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders.
- (b) Any notice to the Bondholders shall also be published on the websites of the Issuer.
- (c) 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 15(a) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 15(a).
- (d) If a breach of these Terms and Conditions is continuing, any notice or other communication made by the Bondholders to the Issuer under or in connection with the Finance Documents may, provided that the Bondholders deems it necessary in order to preserve the Bondholders' rights under the Finance Documents, be sent by email and will be effective on the day of dispatch (unless a delivery failure message was received by the Bondholders), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day. Any notice or other communication to be sent by email by the Bondholders to the Issuer in accordance with this paragraph (c) shall be sent to the CFO or the CEO of the Issuer, to the email addresses most recently notified by the Issuer to the Bondholders.



16. Governing Law and Jurisdiction

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).
- (c) Paragraphs (a) and (b) above shall not limit the right of the Bondholders to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.



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

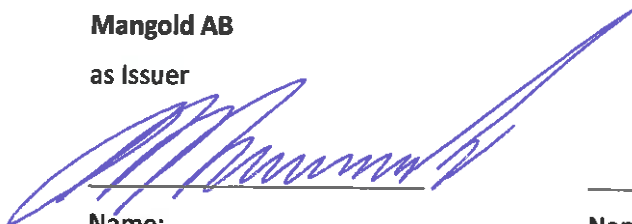
Place: Stockholm, Sweden

Date: 25 maj 2016

For and behalf of

Mangold AB

as Issuer

A handwritten signature in blue ink, appearing to read 'Per-Anders Tammerlöv', is written over a horizontal line.

Name:

Per-Anders Tammerlöv

Name: