TERMS AND CONDITIONS FOR PROVENTUS CAPITAL PARTNERS ALPHA PARTICIPATION LOAN

MAXIMUM DEBENTUREHOLDER PARTICIPATION SEK 3,300,000,000

MAXIMUM TOTAL PARTICIPATION SEK 3,500,000,000

ISIN SE0007278296

Originally dated 10 August 2015 and as amended and restated on 3 December 2015

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1. DEFINITIONS AND INTERPRETATION

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 Debentureholder has opened a Securities Account in respect of its Debentures.

"**Affiliate**" means (i) the Limited Partnership (ii) an entity controlling or under common control with the Issuer or a wholly-owned subsidiary to the Issuer, except for current and future investment programme entities controlled by the Parent, (iii) the chief executive officer of the Parent and any investment director or investment manager employed from time to time by the Parent (each a "**Relevant Person**"), and (iv) any Swedish or foreign legal entity, which at any time is controlled, directly or indirectly, by a Relevant Person. 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.

"**Approved Jurisdictions**" means Switzerland, each country which is a member of the European Union or the European Economic Area, and any other jurisdiction approved by the Investors.

"**Available Participation**" means the Total Participation *plus* (i) the Debentureholder Commitment (ii) the Proventus AB Commitment and (iii) the Parent Commitment.

"**Board of Directors**" means the board of directors of the Issuer, from time to time.

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

"**Capital Amount**" means, in respect of each Debenture, the aggregate total Initial Capital Amount for the Debentures issued *less* the aggregate amount, if any, by which the Debentures have been repaid in part pursuant to Clauses 9.1(c), 9.2(b) and 10.1 (*Final Investment Date*), divided by the number of Debentures outstanding. The Capital Amount is thus the principal amount of each Debenture under these Terms and Conditions and may be higher than the nominal amount for the Debenture from time to time registered with the CSD.

"**Co-Investment**" means (i) two parallel loans made by PCP III and the Issuer to the same borrower(s) at or about the same time, or (ii) one loan made by PCP III for the benefit of both PCP III and the Issuer, enabling the Issuer to make an Investment through PCP III, in each case subject to the restrictions set out in Clause 6.4 (*Co-Investments with PCP III*).

"**Companies Act**" means the Swedish Companies Act (*aktiebolagslagen (2005:551)*).

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

"**Debenture**" means a debt instrument representing a participation loan (*kapital- och vinstandelslån*) issued by the Issuer pursuant to Chapter 11, Section 11 of the Swedish Companies Act which is constituted by these Terms and Conditions.

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

"**Debentureholder Commitment**" means the Initial Capital Amount of all Debentures covered by outstanding Subscription Undertakings from time to time.

"**Debentureholder Participation**" means the total Capital Amount of all outstanding Debentures.

"**Derived Assets**" means shares, warrants, and other securities or assets obtained by a PCPA Entity as a consequence of it making or holding an Investment, or in connection with a restructuring or composition in relation to an Investment in which a PCPA Entity participates.

"**Direct Management Costs**" means costs relating to management and administration of the Portfolio and/or the PCPA Entities that are not covered by the definition of Permitted Costs. Such costs may be allocated by the Issuer to the Debentureholder Participation and the Parent Participation and, with regards to the Debentureholder Participation, only up to the maximum amount that would otherwise (without such allocation) be payable as Management Fee for such Interest Period pursuant to the definition of Management Fee.

"**Final Investment Date**" means the occurrence of the "Final Investment Date" for PCP III (as defined in the terms and conditions governing the debentures issued in PCP III) or such earlier date as may follow from an application of Clauses 6.4.8, 12.2 or 12.5.

"**Final Repayment Date**" means 14 May 2024 or such earlier date as may follow from an application of Clause 10.3 (*Changes to Legislation*) or Clause 15 (*Acceleration of the Participation Loan*).

"**Financial Indebtedness**" means (i) moneys borrowed, (ii) any amount raised pursuant to the issue of any commercial papers, subordinated debentures, bonds, notes or other securities (including debt raised under MTN and other debt issuance programmes) which is or can be admitted for trading on a Swedish or foreign regulated market, (iii) finance or capital leases, (iv) receivables sold or discounted (other than on a non-recourse basis), (v) other transactions, including but not limited to futures, having the commercial effect of a borrowing, (vi) the marked to market value of derivative transactions entered into in connection with protection against or benefit from fluctuation in any rate or price, (vii) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution, and (viii) liabilities under guarantees or indemnities for any of the obligations referred to in items (i) to (vii) (without double counting). For the avoidance of doubt, "Financial Indebtedness" does not include the participation loan under these Terms and Conditions or any financial indebtedness provided as Parent Participation or Proventus AB Participation.

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

"**First Closing Issue Date**" means the first date on which any Debentures are issued by the Issuer pursuant to these Terms and Conditions (being 10 August 2015).

"**GAAP**" means the generally accepted local accounting principles, standards and practices in Sweden, including IFRS (to the extent necessary for the purpose of listing the Debentures as set out in Clause 14.6 (*Listing and authorisation*), if applicable).

"**Initial Capital Amount**" means the initial nominal amount for the Debentures specified in Clause 3.1.1.

"**Interest**" means, in respect of each Participation, an amount calculated for each Interest Period in accordance with Clause 7.1.2.

"**Investor Participation**" means the sum of the Debentureholder Participation and the Proventus AB Participation.

"**Investors**" means the Debentureholders and Proventus AB.

"**Investors' Meeting**" means a meeting among Investors held in accordance with Clause 17 (*Investors' Meeting*).

"**Interest Period**" has the meaning set forth in Clause 8 (*Interest Periods*).

"**Investments**" means the provision of, and/or investment in, senior loans, bonds, unitranche facilites, notes, debentures and any other form of senior debt, including owning assets for the purpose of providing financial leasing.

"**Issuer**" means Proventus Capital Partners Alpha AB (publ), Swedish Reg. No. 556805-9660, with registered office at Box 1719, SE-111 87 Stockholm, Sweden, fax No. +46 8 20 57 25 and e-mail ds@proventus.se.

"**Key Executives**" means each of Daniel Sachs and Anders Thelin or any substitute executive appointed in accordance with Clause 12.2.

"**Limited Partnership**" means Proventus Capital Partners Alpha KB, Swedish Reg. No. 969771-7131, a limited partnership (*Kommanditbolag*) in which the Issuer is general partner and Proventus AB is limited partner and in which the Participating Parties shall accede as limited partners in accordance with Clause 3.4.3.

"**Limited Partnership Agreement**" means the limited partnership agreement pursuant to which the Limited Partnership is established.

"**Management Fee**" means a quarterly fee that the Parent is entitled to for the management of the Portfolio and the administration of the PCPA Entities calculated with respect to each Interest Period as 0.65 per cent per annum on the Debentureholder Participation minus the Debentureholders' aggregate Quota Share of any unutilised part of the Total Participation held by the Issuer. The Management Fee shall be reduced by an amount equal to any Direct Management Costs paid by the Issuer, as allocated to the Debentureholder Participation. Notwithstanding the foregoing, the basis on which the Management Fee is calculated shall be reduced by the book value of any Investment(s) in relation to which the Parent has been replaced as manager pursuant to Clause 6.4.7, but only for as long as the Parent is so replaced.

"**Ordinary Income**" means the net return on the Portfolio being:

(a) all cash amounts (other than Principal Proceeds) payable to the PCPA Entities or any Affiliate in relation to, and during the term of, an Investment, including *inter alia* interest and commitment fees;

(b) all cash amounts payable to the PCPA Entities as a result of (i) holding a Derived Asset or (ii) a sale or other disposal of a Derived Asset;

(c) all cash interest and other dividends payable to the PCPA Entities in relation to (i) any unutilised part of the Total Participation, and (ii) any funds or assets which shall be, but have not yet been, repaid or otherwise distributed to the Investors, the Parent and/or the Participating Parties;

(d) all amounts payable to the PCPA Entities under hedging transactions that are not received in connection with a repayment or divestment of an Investment;

(e) all compensation amounts received by the Issuer under a Subscription Undertaking (including the premium over the Issue Price payable for each Debenture issued at a Subsequent Closing Issue Date, calculated in accordance with Clause 3.2.2(b), and compensation received through a repurchase and cancellation of Debentures), from Proventus AB or the Participating Parties under the Limited Partnership Agreement, or from the Parent under the undertaking provided in accordance with Clause 3.4.1, when received in cash or converted into cash; and

(f) any amount designated as Ordinary Income pursuant to Clause 9.1 or 9.2,

less the Permitted Costs.

"**Parent**" means Proventus Capital Management AB, Swedish Reg. No. 556930-7027.

"**Parent Commitment**" means the amount of contributions that the Parent or a Participating Party commits to provide in accordance with Clause 3.4 (*Parent Participation*) *less* any amount provided to the Issuer or the Limited Partnership, respectively, by the Parent or a Participating Party in accordance with Clause 3.4 (*Parent Participation*) for the purpose of Investments in accordance with these Terms and Conditions.

"**Parent Participation**" means the amount denominated in Swedish Kronor which is provided by the Parent or a Participating Party in accordance with Clause 3.4 (*Parent Participation*) for the purpose of Investments in accordance with these Terms and Conditions, *less* any amount thereof which has been repaid to the Parent or a Participating Party pursuant to Clauses 9.1(c), 9.2(b) and 10.1 (*Final Investment Date*).

"**Parent Pro Rata Contribution**" means the sum of the Parent Commitment and the Parent Participation *divided by* the sum of the Debentureholder Commitment and the Debentureholder Participation.

"**Participating Party**" means any party which has made a capital contribution pursuant to Clause 3.4 (*Parent Participation*), which when it committed to make such capital contribution, was either an Affiliate or a member of the Board of Directors or the board of directors of the Parent, as the case may be.

"**Participation**" means each of the Debentureholder Participation, the Parent Participation and the Proventus AB Participation.

"**Participation Loan Amount**" has the meaning set forth in Clause 3.1.6.

"**PCP Funds**" means each of Proventus Capital AB (publ), Proventus Capital Partners II AB (publ), Proventus Capital Partners IIB AB and PCP III.

"**PCP III**" means the existing investment programme in Proventus Capital Partners III AB (publ), which is managed by the Parent.

"**PCPA Entities**" means the Issuer and the Limited Partnership.

"**Period Net Ordinary Income**" means, in respect of each Participation, an amount calculated for each Interest Period in accordance with Clause 7.1.1(b).

"**Permitted Costs**" means the following costs, fees and expenses incurred by the PCPA Entities:

(a) set-up costs for establishing the Issuer, up to a maximum aggregate amount of SEK 3,000,000;

(b) legal, audit, custodial, consulting, valuation and other professional fees relating to the PCPA Entities (including costs in connection with, and for the purpose of maintaining, the listing of the Debentures in accordance with Clause 14.7 (*Listing*), if applicable);

(c) costs, including but not limited to, bank fees and interest payments, relating to any Financial Indebtedness incurred by the PCPA Entities for the purpose of making Investments;

(d) costs relating to the Limited Partnership or Affiliates or the Issuer through which indirect Investments have been made under Clause 6.5 (*Indirect Investments*) *less* any such costs that, in relation to the Limited Partnership, shall be borne by Proventus AB, and in certain cases Participating Parties, in accordance with Clause 14.10.3;

(e) costs relating to hedging transactions entered into by the PCPA Entities;

(f) transfer, capital and other taxes and duties (excluding tax related to the Management Fee and tax on the PCPA Entities' income) imposed on the PCPA Entities; and

(g) any other costs reasonably and properly incurred by the PCPA Entities in acquiring, holding, selling or otherwise disposing the Investments (including syndication, banking, brokerage, broken-deal, registration, finders', depository, cost incurred for the purpose of enforcing any Subscription Undertaking, the Limited Partnership Agreement against Proventus AB or the Participating Parties, or the undertaking provided by the Parent in accordance with Clause 3.4.1, and similar fees or commissions).

Items (a) to (g) may not include any costs which are payable (i) to Proventus AB, the Parent or any Affiliate or (ii) pursuant to Clause 16.14 and items (b) to (g) may not, during a calendar year, include any costs which exceed 25 per cent of the sum of the Management

Fees and Direct Management Costs for such calendar year, provided, however, that when making such calculation, extraordinary costs (such as costs connected to making new Investments or any restructuring or composition in relation to existing Investment) shall be excluded.

"**Portfolio**" means (i) the Investments and any Derived Assets, (ii) any unutilised part of the Total Participation, (iii) any funds or assets which shall be, but have not yet been, repaid or otherwise distributed to the Investors, the Parent and/or the Participating Parties pursuant to these Terms and Conditions, (iv) any Financial Indebtedness incurred by the PCPA Entities for the purpose of making Investments, which has not yet been utilised, and (v) in-the-money hedging transactions, *less* (vi) any Financial Indebtedness incurred by the PCPA Entities for the purpose of making Investments.

"**Portfolio Value**" means the market value (determined in accordance with GAAP, consistently applied from the First Closing Issue Date) from time to time of the Portfolio.

"**Principal Proceeds**" means any principal received by, or repaid or refunded to, the PCPA Entities or an Affiliate relating to an Investment (by way of a divestment, payment in-kind, amortisation, conversion, acceleration or otherwise), including any amount received by the PCPA Entities under hedging transactions in connection with a repayment or divestment of an Investment and any amount deemed as Principal Proceeds in accordance with Clause 7.1.1(a).

"**Proventus AB**" means Proventus AB, Swedish Reg. No. 556042-3443.

"**Proventus AB Commitment**" means the amount of funding that Proventus AB commits to provide in accordance with Clause 3.5.1 *less* any amount provided by Proventus AB in accordance with Clause 3.5 (*Proventus AB Participation*) for the purpose of Investments in accordance with these Terms and Conditions.

"**Proventus AB Participation**" means the amount denominated in Swedish Kronor which is provided by Proventus AB in accordance with Clause 3.5 (*Proventus AB Participation*) for the purpose of Investments in accordance with these Terms and Conditions, *less* any amount thereof which has been repaid to Proventus AB pursuant to Clauses 9.1(c), 9.2(b) and 10.1 (*Final Investment Date*).

"**Proventus AB Pro Rata Contribution**" means the sum of the Proventus AB Commitment and the Proventus AB Participation *divided by* the sum of the Debentureholder Commitment and the Debentureholder Participation.

"**Quota Share**" means, in relation to a Debentureholder, the aggregate Capital Amount of its Debentures *divided by* the Total Participation.

"**Record Date**" has the meaning set forth in Clause 11.1.1.

"**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 securities 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.

"**STIBOR**" means 3-month STIBOR (being the applicable percentage rate *per annum* displayed on NASDAQ OMX's website for STIBOR fixing (or on another website replacing it) as of or around 11.00 a.m.) for the relevant date.

"**Subscription Undertaking**" means an undertaking by a Debentureholder to subscribe for new Debentures, made on the terms set out in Clause 3.2.

"**Subsequent Closing Investor**" has the meaning set forth in Clause 3.2.1.

"**Subsequent Closing Issue Date**" has the meaning set forth in Clause 3.2.1.

"**Swedish Kronor**" or "**SEK**" means the lawful currency of Sweden.

"**Total Participation**" means the sum of the Participations.

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) a provision of law is a reference to that provision as amended or re-enacted; and

(e) a time of day is a reference to Stockholm time unless otherwise indicated or the context otherwise requires.

1.2.2 No delay or omission of any Debentureholder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

1.2.3 If a Debentureholder is registered on a Securities Account as a nominee (*förvaltare*) with respect to a Debenture, any reference to such Debentureholder as a party to a Subscription Undertaking shall be construed as a reference to the beneficial owner for whom such Debentureholder is acting as a nominee.

2. STATUS OF THE DEBENTURES AND UNDERTAKING TO MAKE PAYMENT

2.1 Each Debenture is constituted by these Terms and Conditions.

2.2 The Debentures constitute direct and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them. The payment obligations of the Issuer under the Debentures shall, subject to the provisions of applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

2.3 As set out in Clause 14.3 (*Financial Indebtedness*), the Issuer may not issue any other debentures than the Debentures or take any part, directly or indirectly, in any other business than as comprised by these Terms and Conditions.

2.4 The Issuer undertakes to repay the Participation Loan Amount, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions. However, the Issuer's obligation to repay the Participation Loan Amount is dependent on the value of the Portfolio from time to time. A Debentureholder is not guaranteed to receive repayment of the Capital Amount of its Debentures.

2.5 By subscribing for Debentures, each initial Debentureholder agrees that the Debentures shall benefit from and be subject to these Terms and Conditions and by acquiring Debentures, each subsequent Debentureholder confirms such agreement.

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

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

3. PARTICIPATION

3.1 Debentureholder Participation – General

3.1.1 The participation loans provided by the Debentureholders will be represented by Debentures with an initial nominal amount of SEK 1,000,000, which shall constitute the "**Initial Capital Amount**" for the Debentures.

3.1.2 The Issuer shall procure that all Debentureholders to which Debentures are issued on the First Closing Issue Date or a Subsequent Closing Issue Date, respectively, on or before such date, make corresponding undertakings to subsequently subscribe for new Debentures at the request of the Issuer, *pro rata* in accordance with the initial number of Debentures issued to them. In respect of Subscription Undertakings made by Subsequent Closing Investors, the undertakings shall be adjusted to reflect Debentures issued on or after the First Closing Issue Date but before the relevant Subsequent Closing Issue Date.

3.1.3 The Issuer may carry out subsequent issues of Debentures other than on the First Closing Issue Date and any Subsequent Closing Issue Date(s), provided that the subsequent Debentures are issued to existing Debentureholders *pro rata* in accordance with their Subscription Undertakings. The Capital Amount of the Debentures may differ from one subscription to another due to repayments made by the Issuer pursuant to Clauses 9.1(c), 9.2(b) and 10.1 (*Final Investment Date*). If an issue of Debentures pursuant to this Clause 3.1.3 takes place on a Subsequent Closing Issue Date it shall be treated as a separate issue occurring on the same day but immediately after the issue pursuant to Clause 3.2.2.

3.1.4 All Debentures will be issued on a fully paid basis and all Debentures will be issued at an issue price of 100 per cent of the Initial Capital Amount unless otherwise is provided in

Clause 3.2.2. The Issuer shall keep the existing Debentureholders fully informed in writing of all relevant details relating to any subsequent issue of Debentures.

3.1.5 Each subsequent Debenture issued in accordance with Clauses 3.1.3 or 3.2.2 shall entitle its respective holder to Interest only from the end of the previous Interest Period for which Interest has been paid, but shall otherwise have the same rights as the other Debentures.

3.1.6 The outstanding principal amount of a Debenture from time to time, which reflects the principal of the participation loan owed by the Issuer to a Debentureholder in relation to each Debenture, equals: (i) the Capital Amount for such Debenture *divided by* the Total Participation, (ii) then multiplied by the Portfolio Value, or if lower, the Total Participation (the "**Participation Loan Amount**").

3.2 **Subsequent issue of Debentures to Subsequent Closing Investors**

3.2.1 The Issuer may after the First Closing Issue Date invite other investors (each a "**Subsequent Closing Investor**") to subscribe for Debentures on one or several separate issue date(s) to occur no later than twelve (12) months after the First Closing Issue Date (each a "**Subsequent Closing Issue Date**").

3.2.2 The Issuer may on each Subsequent Closing Issue Date issue Debentures to the Subsequent Closing Investors, provided that:

(a) each Subsequent Closing Investor shall make a Subscription Undertaking as set forth in Clause 3.1.2; and

(b) each Debenture is issued on a fully paid basis and at an issue price equal to 100 per cent of the Initial Capital Amount plus an interest element calculated by applying an interest rate of STIBOR *plus* two (2) per cent *per annum* to the Initial Capital Amount for the period between the relevant issue date and the relevant Subsequent Closing Issue Date.

3.3 **Enforcement of Subscription Undertakings**

3.3.1 A Subscription Undertaking may include a pledge by the relevant Debentureholder of the Debentures held by it to the Issuer, as security for the due payment of compensation to the Issuer in case the Debentureholder does not meet its undertakings therein.

3.3.2 As a result of the enforcement of a pledge, the Issuer may acquire pledged Debentures, provided that (i) such Debentures are not acquired for a higher purchase price than the Capital Amount, (ii) the payment of the purchase price can be set off in full against the compensation amounts due to the Issuer under the relevant Subscription Undertaking, and (iii) the acquired Debentures are cancelled.

3.4 **Parent Participation**

3.4.1 The Parent and/or certain Affiliates, members of the Board of Directors and/or members of the board of directors of the Parent, each as designated by the Parent, shall make available funds for Investments pursuant to these Terms and Conditions and the Limited Partnership Agreement, as applicable. The Parent shall, no later than on the First Closing Issue Date, deliver an undertaking to the Issuer setting out the amount that the Parent commits to contribute. The amounts that such designated Affiliates and/or directors commit to contribute shall be specified in the Limited Partnership Agreement. The aggregate amount of such commitments shall not be less than SEK 5,000,000.

3.4.2 The contributions provided by the Parent and/or the Affiliates, members of the Board of Directors and/or members of the board of directors of the Parent, each as designated by the Parent, shall be made available by the Parent and such Affiliates and/or directors simultaneously as Debentures are issued to the Debentureholders, initially and in accordance with the Subscription Undertakings. The amount of each such contribution by the Parent and such Affiliates and/or directors shall be equal to the Parent Pro Rata Contribution of the total issue price paid to the Issuer by the Debentureholders in connection with each issuance of Debentures in accordance with the Subscription Undertakings.

3.4.3 The funds provided by the Parent shall be made available to the Issuer by way of equity, capital contributions or subordinated loans. The funds made available by Affiliates, members of the Board of Directors and/or members of the board of directors of the Parent, each as designated by the Parent, (and not the Parent itself) shall be made available for Investments through the Limited Partnership, in which the designated Affiliates and/or directors shall become limited partners.

3.5 **Proventus AB Participation**

3.5.1 Proventus AB shall make available funds for Investments pursuant to these Terms and Conditions and the Limited Partnership Agreement. The total amount of funding that Proventus AB commits to make available is set out in the Limited Partnership Agreement. The amount of such commitment shall not be less than SEK 200,000,000.

3.5.2 The funds provided by Proventus AB shall be made available by Proventus AB simultaneously as Debentures are issued to the Debentureholders, initially and in accordance with the Subscription Undertakings. The amount of each such funding by Proventus AB shall be equal to the Proventus AB Pro Rata Contribution of the total issue price paid to the Issuer by the Debentureholders in connection with each issuance of Debentures in accordance with the Subscription Undertakings.

3.5.3 The funds provided by Proventus AB shall be made available for Investments through the Limited Partnership, in which Proventus AB shall be a limited partner.

3.6 **Maximum Participation Amounts**

The sum of the Debentureholder Participation shall not at any time exceed SEK 3,300,000,000 and the sum of the Total Participation shall not at any time exceed SEK 3,500,000,000.

4. DEBENTURES IN BOOK-ENTRY FORM

4.1 The Debentures shall be denominated in Swedish Kronor and will be registered for the Debentureholders on their respective Securities Accounts and no physical Debentures will be issued. Accordingly, the Debentures will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Debentures shall be directed to an Account Operator.

4.2 The nominal amount for each Debenture from time to time registered with the CSD will be the Initial Capital Amount reduced by the partial repayment made on each Debenture issued pursuant to Clauses 9.1(c), 9.2(b) and 10.1 (*Final Investment Date*). The registered nominal amount for a Debenture may thus be lower than the Capital Amount.

4.3 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 Debenture shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

4.4 The Issuer shall be entitled to obtain information from the register kept by the CSD in respect of the Debentures (*skuldbok*). At the request of a Debentureholder, the Issuer shall request and provide such information to that Debentureholder.

5. RIGHT TO ACT ON BEHALF OF A DEBENTUREHOLDER

5.1 If any person other than a Debentureholder wishes to exercise any rights under the Terms and Conditions, it must obtain a power of attorney or other proof of authorisation from the Debentureholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Debentureholder and authorising such person.

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

6. INVESTMENTS

6.1 Purpose

6.1.1 The Issuer shall utilise the Total Participation to make Investments (primarily alongside PCP III but in some cases on a stand-alone basis), which originate from companies and financial institutions incorporated in Approved Jurisdictions. All Investments shall be made through the Limited Partnership.

6.1.2 The purpose of the Limited Partnership is to facilitate funding of Investments by the Participating Parties in accordance with Clause 3.4 (*Parent Participation*) and Proventus AB in accordance with Clause 3.5 (*Proventus AB Participation*). The Issuer and the Limited Partnership shall function as one operating unit and parts of the Portfolio may be held in either entity. The Issuer shall ensure that funds available are transferred between the Issuer and the Limited Partnership so that payments can be made in accordance with these Terms and Conditions and the Limited Partnership Agreement.

6.1.3 The Issuer may make Investments by way of purchasing assets to be utilised for financial leasing, provided, however, that the aggregate amount of each such Investment and previously made financial leasing Investments may not exceed 30 per cent of the Available Participation at the date of the relevant Investment.

6.1.4 Notwithstanding Clause 6.1.1, the Issuer may, at its discretion, make Investments in other countries, provided that the aggregate amount of all Investments made in other countries does not exceed ten (10) per cent of the Available Participation. The Issuer shall ensure that Investments for a value of at least equal to 90 per cent of the total value of the Investments from time to time are denominated in Swedish Kronor or in currencies that can be hedged against Swedish Kronor.

6.1.5 The PCPA Entities shall enter into hedging arrangements for the purpose of:

(a) currency protection of Swedish Kronor against the currency in which the Investment is denominated so that at least 90 per cent of the total value of the Investments from time to time is denominated in Swedish Kronor or hedged against Swedish Kronor, and

(b) (if deemed appropriate by the Issuer) interest rate protection.

6.1.6 Any unutilised part of the Total Participation shall be invested in Swedish Kronor denominated corporate investment grade bonds with a maximum of two (2) years remaining to maturity or be placed on short term bank deposits.

6.1.7 The restrictions in this Clause 6.1 (*Purpose*) may be varied with the consent of the Investors.

6.2 **Objective**

6.2.1 The principal objective of the Issuer is to achieve a net annual return on the Total Participation in excess of five per cent, such net return to be distributed in accordance with these Terms and Conditions. This shall not constitute any legal commitment by the Issuer to achieve such principal objective and the Issuer does not make any representation or warranty whatsoever about whether the Issuer will achieve such principal objective.

6.2.2 The Issuer shall, in consultation with the Debentureholders and with due consideration to the Debentureholders' own ethical policies, produce, and from time to time update, an ethical policy for investments by the PCPA Entities. The Issuer shall use its best efforts to ensure that all Investments comply with such ethical policy.

6.2.3 The PCPA Entities shall not apply or make available, directly or indirectly, any investments or monies to any person, entity or government subject to any sanctions administered by the United Nations or the European Union or equivalent sanctions in any laws applicable to the PCPA Entities.

6.3 **Investment Restrictions**

6.3.1 The Issuer may, subject to Clause 6.1 (*Purpose*), in its discretion make any single Investment (or series of related Investments) up to a total amount invested equal to 15 per cent of the Available Participation, with the exception of two cases when such Investments (or series of related Investments) may amount to 20 per cent of the Available Participation. Any single Investment (or series of related Investments) exceeding such amount shall be subject to the prior approval by the Investors.

6.3.2 Investments made in a single business sector shall not exceed a total of 25 per cent of the Available Participation at the date of the relevant Investment unless previously approved by the Investors.

6.3.3 Investments not made alongside PCP III shall not exceed a total of 25 per cent of the Available Participation at the date of the relevant Investment unless previously approved by the Investors.

6.3.4 The Issuer shall not make any Investments that (i) are subordinated to other lenders (except for customary working capital facilities), (ii) in case of Co-Investments, at the time of the relevant Investment have an expected IRR to maturity for the relevant Co-Investment of

less than six point five (6.5) per cent or more than nine (9) per cent (in each case based on the Swedish interest rate level on the First Closing Issue Date) or (iii) prevent PCP III from making investments. For the purpose of this provision, any Investments made alongside other senior lenders (such as banks or other senior credit funds) shall not be deemed to prevent PCP III from making investments.

6.3.5 The Issuer may make Investments in order to replace investments made by any of the PCP Funds, provided that such Investments are made alongside PCP III (if applicable), banks or other senior credit funds. Notwithstanding the foregoing, the Issuer shall not make any Investments in order to replace investments made by any of the PCP Funds if the Parent (in its reasonable opinion) deems it likely that such existing investments would otherwise have remained in place for at least 12 months.

6.3.6 No new Investments shall be made after the Final Investment Date, without the prior approval of the Investors. However, PCPA Entities may retain an unutilised amount of up to ten (10) per cent of the Total Participation for additional investments in existing Investments and/or for payment of costs related to the Portfolio after the Final Investment Date, provided that any such additional investment may not exceed 20 per cent of the original Investment without the prior approval of the Investors.

6.3.7 The PCPA Entities shall neither invest in nor acquire Investments from any other fund or similar entity to which Proventus AB, the Parent or an Affiliate, directly or indirectly, acts as advisor or manager, nor make any Investment in or acquire Investments where the Parent or an Affiliate holds an ownership interest (unless insignificant), in each case unless made in the manner set out in Clause 6.5 (*Indirect Investments*) or approved by the Investors. Notwithstanding the foregoing, the PCPA Entities may make Investments through PCP III, provided that (i) each such Investment is made back-to-back in relation to an individual Co-Investment made by PCP III at or about the time of the relevant Investment and (ii) the PCPA Entities are granted senior priority by PCP III with respect to such Investment in relation to the individual Co-Investment in accordance with Clause 6.4 (*Co-Investments with PCP III*).

6.3.8 No Investment shall be made in any fund or similar entity that charges a management fee, carried interest or similar.

6.4 **Co-Investments with PCP III**

6.4.1 The Issuer may make Investments alongside PCP III, or through PCP III in accordance with Clause 6.3.7, provided that the amount of the Investment shall not exceed the principal amount(s) invested by PCP III in the Co-Investment. Each such Investment shall carry a fixed margin of 4.5 per cent over relevant interbank rate.

6.4.2 When the Issuer invests alongside or through PCP III, the following principles shall apply in relation to each Co-Investment:

(a) As a general principle, the Parent shall, in a balanced way, procure that the Issuer's interests are duly preserved in relation to PCP III.

(b) The investment made by PCP III shall in all relevant aspects always be subordinated to the Investment made by the Issuer, including with respect to (i) any security granted to PCP III and/or the PCPA Entities, (ii) distribution of assets or funds to PCP III and/or the PCPA Entities in relation to any acceleration event, and (iii) distribution of Derived Assets to PCP III and/or the PCPA Entities in relation to the Co-Investment.

(c) The Issuer acknowledges that the Parent primarily will manage the Co-Investment from PCP III's perspective, i.e. the Issuer's interests will be preserved indirectly by the Parent's function as manager of the investment made by PCP III.

(d) PCP III and the Issuer may agree that the principal amount of a Co-Investment expressed in another currency than Swedish Kronor shall be hedged against Swedish Kronor through derivative agreements entered into by PCP III for the benefit *pro rata* of PCP III and the Issuer.

(e) The amendment or waiver of the terms of any documentation relating to a Co-Investment shall always require the consent of both PCP III and the Issuer.

(f) When there is a material event of default outstanding for a longer period in relation to a Co-Investment, each of PCP III and the Issuer shall individually be entitled to decide that enforcement actions shall be taken. Otherwise enforcement actions shall be decided by PCP III.

(g) In situations where the Issuer's interests may potentially differ from PCP III's interests, the Parent shall use its best endeavours to ensure that the Issuer will be protected against losses as long as this will not, in the Parent's reasonable opinion, have a materially negative effect for PCP III.

(h) The Parent will provide the Issuer adequate disclosure with respect to all conflict of interest situations where the Issuer's interests may not be fully preserved due to the Parent's preservation of PCP III's rights and interests.

(i) Subject to the priority for the PCPA Entities pursuant to paragraph (b) above in case any payment is not made in full, fees of all kinds, default interest and late charges (but excluding interest payments, break funding compensation and any prepayment premium or compensation for loss of interest payments due after a pre-payment of principal) shall be shared between the PCPA Entities and PCP III *pro rata* based on their respective principal amounts funded.

(j) Subject to the priority for the PCPA Entities pursuant to paragraph (b) above in case any payment is not made in full, any break funding compensation and any prepayment premium or compensation for loss of interest payments due after a pre-payment of principal shall be shared between the PCPA Entities and PCP III based on the respective interest rates applicable to the principal amounts funded by them.

6.4.3 When the Issuer invests through PCP III, the following additional principles shall apply in relation to each Co-Investment:

(a) The PCPA Entities shall have no direct contractual relationship with or rights against any borrower in respect of a Co-Investment and shall have right to act in relation to a Co-Investment only through PCP III.

(b) Each Co-Investment shall be treated as a separate investment and any loss relating to one Co-Investment shall not be compensated from amounts received in respect of any other Co-Investment.

(c) The relationship between PCP III and the PCPA Entities in relation to the Co-Investment is that of debtor and creditor, with the right of the PCPA Entities to

receive monies from PCP III restricted to a *pro rata* share of an amount equal to the monies received by PCP III from the relevant Co-Investment.

6.4.4 At any time when a material event of default is outstanding for a longer period in relation to a Co-Investment, PCP III shall have the right to acquire the Issuer's interest in the relevant Co-Investment (including related hedges) for a purchase price equal to the Issuer's share of the principal amount outstanding (together with accrued and unpaid interest and other payments) under the relevant Co-Investment plus/minus the Issuer's share of the positive/negative mark-to-market value of the position under the related hedges.

6.4.5 The Issuer shall compensate PCP III *pro rata* for all costs and expenses incurred by PCP III in relation to any Co-Investment (including related hedges) but excluding PCP III's normal administrative costs and expenses, which are in each case not recovered from any third party.

6.4.6 The principles set out in this Clause 6.4 have been reflected in a co-investment agreement entered into among PCP III, the PCPA Entities and the Parent on or about the date hereof with respect to Co-Investments by which the PCPA Entities invest through PCP III. Such co-investment agreement may not be amended or terminated without the consent of the Debentureholders and the debentureholders in PCP III. The contents of such co-investment agreement shall be reflected also in the agreements relating to Co-Investments by which the Issuer invests alongside PCP III.

6.4.7 If the Issuer, the Parent or the Limited Partnership (where applicable) fails to preserve the Investors' interests in relation to PCP III's interests in relation to a particular Investment, the Investors may decide in accordance with Clause 16.4(g) that the Parent shall be replaced by another entity as manager of such Investment (any reasonable costs for such new manager to be borne by the Issuer), provided that such entity fulfils the requirements under the Swedish Alternative Investment Fund Managers Act (2013:561) with respect to outsourcing of portfolio management services. Following such decision, the relevant Investors shall provide the Parent with all necessary information regarding such entity at least one month prior to the replacement in order to enable the Parent to meet its obligations to notify the Swedish Financial Supervisory Authority of the delegation of portfolio management services. Further, the relevant Investors and the Parent shall in good faith negotiate and cooperate in order to (i) give the new entity the relevant powers and authorities to act as manager in respect of the relevant Investment, (ii) provide the new entity appointed as manager for the Investment with relevant information and input and (iii) take the necessary corporate (and other relevant) actions, in each case in order to effectuate the replacement of the Parent as time and cost efficiently as possible.

6.4.8 Following a replacement of the Parent as manager for a certain Investment pursuant to Clause 6.4.7, no decisions about new Investments shall be taken until the Investors have decided to reinstate the Parent as manager of such Investment.

6.5 **Indirect Investments**

6.5.1 The Limited Partnership may, for regulatory and/or tax purposes and provided that it is in the best interest of the Investors, make Investments by way of providing funding, through limited recourse loans, sub-participations, total return swaps or otherwise, to (i) the Issuer, (ii) an Affiliate or (iii) an independent credit institution, in each case owning the relevant asset, provided, however, that the aggregate amount of each such Investment and previously made indirect Investments under this Clause 6.5 may not exceed 25 per cent of

the Available Participation at the date of the relevant Investment without the consent of the Investors.

6.5.2 Investments made through a credit institution that is also an Affiliate may, if necessary to comply with capital adequacy rules, be made by providing tier 1 or tier 2 capital (both as defined in the relevant Basel Accord) to such credit institution or by investing in equity in such credit institution, in each case as may be necessary to make indirect Investments possible.

6.5.3 As set forth in Clause 14.10.2, indirect Investments made through an Affiliate or the Issuer shall not generate any gains for such Affiliate or the Issuer that does not constitute Ordinary Income.

6.6 **Derived Assets**

The PCPA Entities may as a consequence of them making or holding an Investment, or in connection with a restructuring or composition in relation to an Investment in which the PCPA Entities participates, obtain Derived Assets. Such Derived Assets may be held by the PCPA Entities as a part of the Portfolio and sold or otherwise disposed of when the Issuer deems fit. All cash amounts payable to the PCPA Entities as a result of (i) holding a Derived Asset or (ii) a sale or other disposal of a Derived Asset shall constitute Ordinary Income.

7. INTEREST

7.1 **Calculations**

7.1.1 At the end of each Interest Period, the Issuer shall for each Participation calculate the Period Net Ordinary Income for such Interest Period in the manner set forth below:

(a) If any Principal Proceeds received (for the purpose of this Clause 7.1.1(a), including any Principal Proceeds which are retained for reinvestment pursuant to Clause 9.1(b)) during the relevant Interest Period are *less* than the original amount invested by the Issuer (including Financial Indebtedness) in the Investment, or if an Investment has been written off (in each case taking into account a cancellation of Debentures pursuant to Clause 3.3.2), the Issuer shall deem an amount of the Ordinary Income equal to the difference between the Principal Proceeds received and the original amount invested or the amount which has been written off, as the case may be, plus any additional compensation amount in accordance with Clause 7.1.3 as Principal Proceeds.

(b) The remaining Ordinary Income for an Interest Period after a reduction in accordance with paragraph (a) shall be divided *pro rata* between the Participations. The respective portion of Ordinary Income so allocated shall (i) with respect to the Debentureholder Participation be reduced by the Management Fee and (ii) with respect to the Debentureholder Participation and the Parent Participation be reduced by the Direct Management Costs attributable to the relevant Participation (if any), and the respective net amount shall constitute the "**Period Net Ordinary Income**" for the relevant Participation.

7.1.2 The Period Net Ordinary Income calculated for each Participation for each Interest Period shall constitute "**Interest**" on each such Participation for such Interest Period.

7.1.3 If the Ordinary Income received during an Interest Period does not cover the amount to be designated as Principal Proceeds as set forth in Clause 7.1.1(a), such shortfall shall, to the extent possible, be compensated during the following Interest Period or, if applicable, when there is sufficient Ordinary Income to cover such shortfall.

7.2 **Interest**

7.2.1 Each Debentureholder is entitled to its share of the Interest on the relevant Participation for each Interest Period. The amount of interest to be paid on each Debenture shall be calculated as the Interest on the relevant Participation *divided by* the number of outstanding Debentures, rounded off to the nearest whole amount of Swedish Kronor. The Parent, the Participating Parties and Proventus AB are entitled to Interest on the Parent Participation and the Proventus AB Participation, respectively, for each Interest Period.

7.2.2 All calculations of Interest shall be made without taking into account any tax payable by the Issuer (other than if a Permitted Cost).

7.2.3 Interest to Debentureholders is payable ten (10) Business Days after the last day of each Interest Period (being 31 December, 31 March, 30 June and 30 September for each year, following the initial Interest Period set out in Clause 8.1) and shall accrue and be paid from and including the First Closing Issue Date up to the Final Repayment Date. Interest on the Parent Participation and the Proventus AB Participation shall be for the account of the Parent, the Participating Parties and Proventus AB, respectively, and shall after the last day of the relevant Interest Period not form part of the Portfolio.

8. INTEREST PERIODS

8.1 The first Interest Period shall run from the First Closing Issue Date until 30 September 2015. Thereafter, each Interest Period shall be three (3) months.

8.2 The first Interest Period shall start on the First Closing Issue Date and each subsequent Interest Period shall start on the last day of the preceding Interest Period. The last Interest Period shall end on the Final Repayment Date.

8.3 Notwithstanding the foregoing, the initial Interest Period for any subsequent Debentures shall run from the last day of the previous Interest Period for which Interest has been paid in respect of the original Debentures to the last day of the subsequent Interest Period for the original Debentures.

8.4 If an Interest Period would otherwise end on a day that is not a Business Day, that Interest Period will instead end on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

9. PRINCIPAL PROCEEDS

9.1 Any Principal Proceeds received by the PCPA Entities before the occurrence of the Final Investment Date shall:

(a) *first* (if applicable), be applied towards repayment of such part of any Financial Indebtedness incurred by the PCPA Entities which (i) falls due in connection with the receipt of the Principal Proceeds, (ii) has fallen due prior thereto but remains unpaid or (iii) is otherwise to be repaid in connection with the receipt;

(b) *second* (at the Issuer's discretion), if the relevant Principal Proceeds relate to an Investment made:

(i) *less* than 18 months before receipt of such Principal Proceeds, be retained by the PCPA Entities and be applied towards reinvestment; and

(ii) *more* than 18 months before receipt of such Principal Proceeds, be retained by the PCPA Entities and be applied towards reinvestment in the same group of companies or financial institution, to be made before the second Interest payment date (as set out in Clause 7.2.3) following the receipt of such Principal Proceeds,

up to an amount which together with any repayment pursuant to paragraph (a) is equivalent to the purchase price or original investment amount, as the case may be, (determined in accordance with GAAP) for the Investment or equivalent part thereof (as applicable);

(c) *third* (if applicable), be applied towards repayment, no later than 20 Business Days after the last day of the relevant Interest Period (the repayment day to be notified in the report delivered pursuant to Clause 13.1(c)), *pro rata* of the Participations up to an amount which together with any repayment pursuant to paragraph (a) and any amount retained pursuant to paragraph (b) is equivalent to the purchase price or original investment amount, as the case may be, (determined in accordance with GAAP) for the Investment or equivalent part thereof (as applicable); and

(d) *fourth* (if applicable), be applied as Ordinary Income.

9.2 Any Principal Proceeds received by the PCPA Entities on or after the occurrence of the Final Investment Date shall be applied:

(a) *first* (if applicable), towards repayment of such part of any Financial Indebtedness incurred by the PCPA Entities which (i) falls due in connection with the receipt of the Principal Proceeds, (ii) has fallen due prior thereto but remains unpaid or (iii) is otherwise to be repaid in connection with the receipt;

(b) *second*, towards repayment, no later than 20 Business Days after the last day of the relevant Interest Period (the repayment day to be notified in the report delivered pursuant to Clause 13.1(c)), *pro rata* of the Participations up to an amount which together with any repayment pursuant to paragraph (a) is equivalent to the purchase price or original investment amount, as the case may be, (determined in accordance with GAAP) for the Investment or equivalent part thereof (as applicable); and

(c) *third* (if applicable), as Ordinary Income.

9.3 Any amount retained by the PCPA Entities for reinvestment in accordance with Clause 9.1 shall not be deemed to form part of Principal Proceeds and shall after the Final Investment Date be deemed an unutilised part of the Total Participation for the purposes of Clause 10.1 (*Final Investment Date*).

10. REPAYMENT OF THE PARTICIPATIONS

10.1 Final Investment Date

If the unutilised part of the Total Participation (including any amount retained for reinvestment in accordance with Clause 9.1) on the Final Investment Date exceeds ten (10) per cent of the Total Participation, such excess amount shall be used to repay *pro rata* the Participations unless the Investors, the Parent and the Participating Parties agree otherwise. Such repayment to take place no later than 20 Business Day after the last day of the Interest Period in which the Final Investment Date falls (the repayment day to be notified in the report delivered pursuant to Clause 13.1(c)).

10.2 Final Repayment Date

10.2.1 The PCPA Entities shall, during the six (6) months preceding the Final Repayment Date, dispose of all Investments in the Portfolio in a commercially sound manner, settle all its external debts and liabilities and place the remaining funds received on short term bank deposits. For the avoidance of doubt, Clause 9.2 applies also to such remaining funds.

10.2.2 Any assets which are not possible to dispose of in a commercially sound manner, and therefore remain on the Final Repayment Date, shall be distributed in kind in accordance with Clause 9.2 applied *mutatis mutandis*. If so requested by a Debentureholder, the Parent will offer customary management services in relation to assets which are distributed in kind to such Debentureholder in accordance herewith, such services to be provided on terms and conditions which at all times shall be in accordance with the applicable market. The Parent shall at the request of a Debentureholder use its best efforts to provide an arrangement whereby remaining assets may continue to be held by the PCPA Entities, on commercial terms based on these Terms and Conditions.

10.2.3 Following distribution (if any) in accordance with Clause 9.2, 10.1 (*Final Investment Date*) or 10.2.2, the Debentures shall be deemed repaid in full and the Issuer shall have no further obligations to the Debentureholders other than if specifically set out in these Terms and Conditions.

10.3 Changes to Legislation

If it becomes unlawful, or such unlawfulness is imminent, for the PCPA Entities to perform their obligations under these Terms and Conditions or should any substantial decrease in revenue occur, or be imminent, for the PCPA Entities, or substantial additional or increased cost be incurred or suffered by, or be imminent for, the PCPA Entities, as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of these Terms and Conditions, the Parent may, on behalf of the Issuer, declare the Debentures prematurely due and payable on a date determined by the Issuer, by giving the Debentureholders at least six (6) months' notice. During such period, the Portfolio shall be unwound in accordance with Clause 10.2 (*Final Repayment Date*) applied *mutatis mutandis*, unless the Investors and the Parent agree otherwise. If such event relates solely to the Limited Partnership, the Issuer and Proventus AB shall, before the Debentures are declared prematurely due and payable, in good faith try to find another suitable structure for Proventus AB's participation in the Investments.

11. PAYMENTS

11.1 Payments to the Debentureholders

11.1.1 Payment of the Participation Loan Amount and Interest shall be made to such persons who are registered as Debentureholders five (5) Business Days prior to the relevant due date (the "**Record Date**") or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment or repayment.

11.1.2 If a Debentureholder 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 Debentureholder at the address registered with the CSD on the Record Date. However, Interest only accrues up to and including the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Debentureholders on the relevant Record Date as soon as possible after such obstacle has been removed.

11.1.3 If payment is effectuated in accordance with this Clause 11, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective if such payment was made to a person not entitled to receive such amount.

11.1.4 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.

11.1.5 Any Interest shall be paid to the Debentureholders as interest on the Debentures.

11.1.6 Any repayment of the Debentureholder Participation shall be a repayment of the Participation Loan Amount.

11.1.7 If both the Participation Loan Amount and Interest are due for payment and if the available funds are insufficient to discharge all the amounts due and payable, the available funds shall first be applied towards payment of Interest and secondly towards repayment of the Participation Loan Amount.

11.2 Payments to the Parent and the Participating Parties

11.2.1 The Issuer may decide the form for payments to the Parent (whether relating to payments of Interest or Management Fees, the repayment of the Parent Participation, or otherwise). If instructed by the Parent, the Issuer may designate parts of any payments being made for the benefit of the Parent to any other shareholder of the Issuer. Any payments to the Participating Parties under these Terms and Conditions shall be made by the Limited Partnership in accordance with the Limited Partnership Agreement.

11.2.2 The Issuer may, at its discretion, retain any amounts payable to the Parent and the Participating Parties. Such amounts shall be kept separated from, and not form part of, the Portfolio. Any amount so retained shall nonetheless be deemed repaid or otherwise distributed to the Parent and the Participating Parties for the purpose of these Terms and Conditions.

11.2.3 The Management Fee shall fall due in arrears on the last day of each Interest Period and on the Final Repayment Date.

11.3 **Payments to Proventus AB**

11.3.1 Any payments to be made to Proventus AB under these Terms and Conditions shall be made by the Limited Partnership in accordance with the Limited Partnership Agreement.

11.3.2 The Issuer and Proventus AB may agree that any amounts payable to Proventus AB shall be retained. Such amounts shall be kept separated from, and not form part of, the Portfolio. Any amount so retained shall nonetheless be deemed repaid or otherwise distributed to Proventus AB for the purpose of these Terms and Conditions.

11.4 **Receipt in kind**

Except as set forth in Clause 10.2.2, all payments made to the Investors and the Parent under these Terms and Conditions shall be made in cash. Therefore, although Derived Assets received by the PCPA Entities shall form part of the Portfolio, any Ordinary Income or Principal Proceeds received otherwise than in cash that is immediately available for distribution shall not, for the purpose of this Clause 11, be considered to have been received by the Issuer until (i) such income or proceeds have been converted to cash in a commercially reasonable manner or (ii) such assets have been deemed not possible to dispose in accordance with Clause 10.2.2.

11.5 **No tax gross-up**

11.5.1 The Issuer is not liable to gross up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or the similar.

11.5.2 At the request of a Debentureholder, the Issuer shall, in consultation with such Debentureholder, take reasonable steps to mitigate any circumstances which arise and which would result in any withholding tax, public levy or the similar becoming payable by such Debentureholder or reducing any payment made by the Issuer to such Debentureholder.

12. MANAGEMENT OF THE PORTFOLIO

12.1 The Parent shall manage the Portfolio on behalf of the PCPA Entities and shall make Investment and divestment decisions in accordance with these Terms and Conditions on behalf of the Issuer. The Board of Directors shall supervise the Parent's management of the Portfolio.

12.2 The Key Executives shall be responsible for the management of the Portfolio. In case any Key Executive for any reason terminates his employment with the Parent, his employment is being terminated by the Parent or, for a period of six (6) consecutive months, does not, or will not be able to, devote substantially all of his business time and efforts (presupposing full-time employment but, however, subject to Clause 12.3) on the Issuer and the Portfolio, the Parent shall use its best efforts to replace him with a substitute executive as soon as possible and preferably before his employment has ended. Any substitute executive must have sufficient skill and experience and be approved by the Investors pursuant to Clause 16.4(f) (such approval not to be unreasonably withheld or delayed). However, no decisions about new Investments shall be taken until a replacement of the relevant Key Executive has been approved by the Debentureholders. If no substitute executive has been appointed within six (6) months (or such longer period that has been approved by the Debentureholders) from the earlier date when (i) the relevant Key Executive's employment ends, and (ii) a material default in respect of Clause 12.3 has occurred and is continuing, the Final Investment Date shall be deemed to have occurred.

12.3 Until the earlier of (i) at least 85 per cent of the Available Participation having been invested (or been committed to be invested) and (ii) the occurrence of the Final Investment Date, the Parent shall procure that each of the Key Executives devotes substantially all of his business time and efforts (presupposing full-time employment) to the Issuer and the Portfolio so as to allow the Parent to fulfil its obligations hereunder. Notwithstanding the foregoing, the Key Executives shall be entitled to spend time on (i) management of the PCP Funds and other present engagements (or similar engagements which may replace such present engagements from time to time), (ii) marketing and establishment of a new investment programme (provided that no funds are paid or investments are made in such programme) and (iii) investments and investment programmes which are permitted under these Terms and Conditions, provided, in each case, that the Portfolio always receives from the Key Executives the attention necessary for a professional management.

12.4 Following the earlier of (i) at least 85 per cent of the Available Participation having been invested (or been committed to be invested) and (ii) the occurrence of the Final Investment Date, the Parent shall procure that each of the Key Executives devotes so much time to the Issuer and the Portfolio as is reasonably required to allow the Parent to fulfil its obligations hereunder.

12.5 At the date of these Terms and Conditions, the Parent is wholly owned by a management team working actively in the Parent, consisting of, amongst others, the Key Executives. Should the management team working actively in the Parent from time to time cease to hold (directly or indirectly) at least 75 per cent of all votes and outstanding shares of the Parent, or should the Key Executives cease to hold (directly or indirectly) at least 33 per cent of all votes and outstanding shares of the Parent, no decisions about new Investments shall be taken for as long as this is continuing, and should this continue for a period of six (6) months (or such longer period that has been approved by the Debentureholders), the Final Investment Date shall be deemed to have occurred. The Parent shall procure that the aforementioned management team, between themselves, agree not to transfer or issue shares in the Parent to persons other than members of such management team. The Issuer shall notify the Debentureholders of any matter that occurs which is of relevance to the Debentureholders in relation to this Clause 12.5, including, but not limited to, changes of ownership in the Parent, issuances of shares in the Parent and changes to the aforementioned management team.

12.6 The Board of Directors shall consist of up to five (5) members, appointed by the Parent. At least half of the board members shall be persons independent from the Parent and at least one of those independent board members shall have such competence within the field of auditing and/or accounting as is required pursuant to Chapter 8, Section 49a paragraph 2 of the Companies Act.

13. INFORMATION UNDERTAKINGS

13.1 The Issuer shall provide to each Debentureholder:

(a) no later than three (3) months after the end of each financial year, its and the Limited Partnership's annual audited financial statements, information on the Management Fees paid for the preceding calendar year, and for period starting from the First Closing Issue Date and ending on the last preceding calendar quarter, as well as the amount available for Investments at the last preceding calendar quarter;

(b) no later than two (2) months after the end of each calendar quarter, its unaudited financial statements and a narrative description of material developments of the Portfolio, including payments and distributions made to the Parent, the Participating Parties and Proventus AB, information on the Management Fees paid for the preceding calendar quarter, and for period starting from the First Closing Issue Date and ending on the last day of the relevant calendar quarter, as well as the amount available for Investments at the last day of the relevant calendar quarter, provided further that the financial statements delivered after the end of the second calendar quarter in each year shall also include a review by the auditors;

(c) within five (5) Business Days after the end of each calendar quarter, a report on the Portfolio Value as of the last Business Day of such calendar quarter, such report to include a description of the determination of such market value, information on any Financial Indebtedness incurred by the PCPA Entities and notification of any repayment of the Participations pursuant to Clause 9.1(c), 9.2(b) or 10.1 (*Final Investment Date*);

(d) with notice of any payment to be made by the Issuer to it under these Terms and Conditions, five (5) Business Days before such payment is due;

(e) no later than 20 Business Days after the end of each financial year, such other information as is necessary for the preparation of tax returns by the Debentureholders or as may be desirable by the Debentureholders to procure tax benefits in any jurisdiction (provided that such information has been requested by the Debentureholders and can be provided by the Issuer, using reasonable efforts, and that the relevant Debentureholders will on demand reimburse the Issuer for any costs incurred to comply with such request),

in each case (i) excluding any information which may be considered as insider information pursuant to the Financial Instruments Trading (Market Abuse Penalties) Act (*lag (2005:377) om straff för marknadsmissbruk vid handel med finansiella instrument*), and (ii) in accordance with GAAP, unless the Debentureholders at the request of the Issuer have agreed to substitute GAAP with other principles.

13.2 The Issuer shall, promptly upon becoming aware of the same, notify the Debentureholders (with reasonable detail) of:

(a) any dispute relating to a claim against any PCPA Entity exceeding SEK 1,000,000;

(b) subject to Clause 16.4(a), any amendment to its Articles of Association;

(c) any situations where the Issuer and PCP III have conflicting interests, in cases where the Issuer has made Investments alongside or through PCP III pursuant to Clause 6.4;

(d) any breach of any other obligation or undertaking by the PCPA Entities, which is not immaterial; and

(e) in relation to an Investment made alongside or through PCP III, any risk (in the reasonable opinion of the Issuer) for a write-down requirement of the total investment (including both the Investment and the investment made by PCP III).

13.3 The Issuer is obliged to immediately notify the Debentureholders (with full particulars) if any circumstance specified in Clause 15 (*Acceleration of the participation loan*) occurs

and shall provide each Debentureholder with such further information as it may request following receipt of such notice.

13.4 The Issuer shall convene an annual information meeting for the Debentureholders to be held within 20 Business Days after the delivery of the annual audited financial statements in accordance with Clause 13.1(a). The purpose of the information meeting is to present the activities of the Issuer during the previous year.

13.5 Notwithstanding Clause 13.1, the Issuer may from time to time provide additional information to Debentureholders that have made confidentiality undertakings to the Issuer. If the Issuer decides to offer the Debentureholders any additional information, all Debentureholders shall be treated equally and entitled to receive the same information, provided they enter into confidentiality undertakings, as requested by the Issuer.

14. GENERAL UNDERTAKINGS

14.1 Distributions

14.1.1 No PCPA Entity shall (i) make any dividend on shares, (ii) repurchase its own shares, (iii) repay share capital or other restricted equity with repayment to shareholders or partners, as the case may be, by way of redemption or otherwise, or (iv) make other similar distributions to its shareholders or partners, as the case may be, unless permitted by these Terms and Conditions.

14.1.2 The PCPA Entities may, at their discretion, distribute assets and funds not forming part of the Portfolio.

14.2 Business of the PCPA Entities

The Issuer shall procure that no change is made in the general nature of the business of the PCPA Entities from that carried on as of the First Closing Issue Date and the PCPA Entities shall not engage in any other business activity different from what is contemplated by these Terms and Conditions, except with the prior consent of the Investors.

14.3 Financial Indebtedness

14.3.1 The PCPA Entities may only incur Financial Indebtedness for the purpose of making Investments:

(a) for as long as any Subscription Undertaking is in force, at the Issuer's discretion, provided that such Financial Indebtedness (i) does not at any time exceed ten (10) per cent of the Available Participation, and (ii) is repaid in full within six (6) months after disbursement; and

(b) in any other case, but only after at least 85 per cent of the Available Participation has been invested (or been committed to be invested), if, and to the extent, the Investors have consented thereto in accordance with Clause 16.1.

14.3.2 Notwithstanding Clause 14.3.1, the PCPA Entities shall procure that the aggregate Financial Indebtedness does not at any time exceed 50 per cent of the Available Participation.

14.4 **Negative pledge**

14.4.1 The PCPA Entities shall not create or permit to subsist, any Security over any part of the Portfolio or enter into any other preferential arrangement having a similar effect.

14.4.2 In order to secure any Financial Indebtedness permitted pursuant to Clause 14.3.1(a), the Issuer may create Security over, or assign to the lender(s), its rights pursuant to the Subscription Undertakings. As further specified in the Subscription Undertakings, whenever such Security is granted, the Issuer shall notify the relevant Debentureholders thereof in writing, setting out which amount that the Security is limited to. If such Security is enforced, the lender(s) may require that the relevant Debentureholder subscribes for Debentures in accordance with their Subscription Undertaking, provided, however, that (i) instead of the relevant Debentureholder making the payment for the Debentures to the Issuer, such payment shall be made to an account specified by the lender(s) and (ii) the aggregate Initial Capital Amount for such Debentures may not exceed the amount that the Security is limited to.

14.5 **Currency Protection**

Any hedging arrangements made pursuant to Clause 6.1.5 shall be made with a reputable bank or financial institution.

14.6 **Authorisations**

The PCPA Entities shall procure that they obtain and maintain all necessary authorisations, consents and any other relevant regulatory approvals or permits.

14.7 **Listing**

If requested by Debentureholders representing at least 15 per cent of the Debentureholder Participation (such request may only be validly made by a person who is a Debentureholder on the Business Day immediately following the day on which the request is received by the Issuer and shall, if made by several Debentureholders, be made by them jointly), the Issuer shall as soon as reasonably possible ensure that the Debentures are listed on a regulated market in Sweden and remain so listed or, if such listing is not possible to obtain or maintain, on another regulated market reasonably acceptable to the Debentureholders.

14.8 **Separate book entries, etc.**

For the purpose of calculating Ordinary Income and Principal Proceeds, each Investment shall be kept as a separate book entry in the books of the PCPA Entities.

14.9 **Separation of the Portfolio**

The PCPA Entities shall at all times keep the Portfolio separated from their other assets (whether physically or by way of book-keeping).

14.10 **The Limited Partnership and indirect investments**

14.10.1 The Issuer shall procure that the Limited Partnership does not engage in any business activity other than as contemplated by these Terms and Conditions, except with the prior consent of the Debentureholders.

14.10.2 Investments made through the Limited Partnership and by the Limited Partnership through another Affiliate or the Issuer in accordance with Clause 6.5 (*Indirect Investments*) shall not generate any gains for the Limited Partnership, such other Affiliate or the Issuer that does not constitute Ordinary Income.

14.10.3 Any costs relating to the establishment or management of the Limited Partnership, any tax imposed on, or other costs incurred by, the PCPA Entities, that would not have occurred if the Investments had been made by the Issuer directly, instead of through the Limited Partnership or by the Issuer indirectly pursuant to Clause 6.5.1, shall be borne by Proventus AB and the Participating Parties.

14.10.4 The Issuer shall comply with the Limited Partnership Agreement and shall procure that no amendments are made to the Limited Partnership Agreement unless approved by the Debentureholders pursuant to Clause 16.6(a). The Parent shall procure that the Participating Parties shall comply with the Limited Partnership Agreement.

14.10.5 The Issuer shall procure that the Affiliates through which the Limited Partnership makes Investments in accordance with Clause 6.5 (*Indirect Investments*) comply with these Terms and Conditions to the extent relevant for such Investment.

15. ACCELERATION OF THE PARTICIPATION LOAN

15.1 Any Debentureholder is (subject to the further conditions specified below) entitled to declare all of its Debentures immediately due and payable, if any of the following events has occurred and is continuing:

(a) *Insolvency*:

(i) The Issuer is unable or admits inability to pay its debts as they fall due, or suspends making payments on any of its debts.

(ii) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation of the Issuer;

(B) a composition, compromise, assignment or arrangement with any creditor of the Issuer;

(C) the appointment of a liquidator, receiver, administrator or other similar officer in respect of the Issuer or any of its assets; or

(D) enforcement of any security over any assets of the Issuer,

or any analogous procedure or step is taken in any jurisdiction, except for any action by a third party that is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(b) *Change of Control*: The Parent ceasing to hold (directly or indirectly) at least 90 per cent of the votes and outstanding shares of the Issuer, respectively, except with the prior consent of the Debentureholders.

(c) *Failure to Comply*: The Issuer or (where applicable) the Parent or the Limited Partnership fails to comply with, or in any way acts in violation of, a material obligation under these Terms and Conditions, provided that (i) a Debentureholder (or Debentureholders) representing at least 50 per cent of the Debentureholder Participation (such request may only be validly made by a person who is a Debentureholder on the Business Day immediately following the day on which the request is received by the Issuer and shall, if made by several Debentureholders, be made by them jointly) have notified the Issuer in reasonable detail of the relevant failure and/or violation, and (ii) that the Issuer, the Parent or the Limited Partnership, as the case may be, does not remedy such failure or violation within 20 Business Days from the day of receipt of such notification. If the failure or violation cannot be remedied, or if the Issuer, the Parent or the Limited Partnership, as the case may be, fails to remedy the failure or violation as set out above, each Debentureholder may, following notification as aforesaid, declare its Debentures payable without such prior notice.

(d) *Dissolution of the Limited Partnership*: The Limited Partnership is dissolved due to any of the Issuer, Proventus AB or a Participating Party, as the case may be, materially neglecting its obligations under the Limited Partnership Agreement.

(e) *Fraud and gross negligence*: Any of the Parent, the Issuer or a Key Executive committing fraud or acting with gross negligence or wilful misconduct in relation to the Debentureholders, provided that a Debentureholder (or Debentureholders) representing at least 50 per cent of the Debentureholder Participation (such request may only be validly made by a person who is a Debentureholder on the Business Day immediately following the day on which the request is received by the Issuer and shall, if made by several Debentureholders, be made by them jointly) have notified the Issuer in reasonable detail of the relevant fraud and/or occurrence of gross negligence or wilful misconduct.

(f) *Cross default*: Any debentureholder in PCP III is entitled to declare all of its debentures immediately due and payable under the terms and conditions governing the debentures issued in PCP III.

15.2 If any Debentures are declared due and payable in accordance with Clause 15.1(a) (*Insolvency*):

(a) each other Debentureholder shall be promptly notified thereof, and have the right to declare its Debentures due and payable; and

(b) the Issuer shall apply an amount equivalent to the relevant Debentureholder's Quota Share (and the Quota Share of any Debentureholder which has declared its Debentures due and payable in accordance with paragraph (a)) of the Portfolio towards repayment up to the Participation Loan Amount. Any amount thus received, which is in excess of the Participation Loan Amount, shall be paid to the relevant Debentureholder(s) as Interest.

15.3 If any Debentures are declared due and payable in accordance with Clause 15.1(b) (*Change of Control*), Clause 15.1(c) (*Failure to comply*), Clause 15.1(d) (*Dissolution of the Limited Partnership*), Clause 15.1(e) (*Fraud and gross negligence*) or Clause 15.1(f) (*Cross default*), the Portfolio shall be unwound and Clause 10.2 (*Final Repayment Date*) shall be applied *mutatis mutandis* for a period of six (6) months commencing on the day the Debentures were declared due and payable. In addition, for Debentures that are

declared due and payable in accordance with Clause 15.1(c) (*Failure to comply*) or Clause 15.1(e) (*Fraud and gross negligence*), no Management Fee shall be payable to the Parent from the day the Debentures were declared due and payable.

15.4 If the Issuer, following a request by the Debentureholders, fails to achieve a listing in accordance with Clause 14.7 (*Listing*), or if such listing is at any time thereafter discontinued and the Issuer fails within six (6) months to achieve a new listing in accordance with Clause 14.7 (*Listing*), Debentureholders representing at least ten (10) per cent of the Debentureholder Participation (such request may only be validly made by a person who is a Debentureholder on the Business Day immediately following the day on which the request is received by the Issuer and shall, if made by several Debentureholders, be made by them jointly) may request that the Issuer declares all Debentures prematurely due and payable. Following such request, (i) the Parent shall, on behalf of the Issuer, declare all Debentures prematurely due and payable on a date falling no more than one (1) year after the date of the request, by giving the Debentureholders at least six (6) months' notice, and (ii) the Issuer may not issue any new Debentures. During such period, the Portfolio shall be unwound and Clause 10.2 (*Final Repayment Date*) shall be applied *mutatis mutandis*. In connection with an unwind of the Portfolio in accordance with this Clause 15.4, the Parent, the Participating Parties, Proventus AB and the Debentureholders who have not made a request as aforesaid shall be entitled to jointly acquire all or part of the Portfolio in a new investment vehicle.

15.5 Investors representing at least 67 per cent of the Investor Participation may request that the Issuer declares all Debentures prematurely due and payable (such request may only be validly made by a person who is an Investor on the Business Day immediately following the day on which the request is received by the Issuer and shall, if made by several Investors, be made by them jointly). Following such request, (i) the Parent shall, on behalf of the Issuer, declare all Debentures prematurely due and payable on a date falling no more than one (1) year after the date of the request, by giving the Debentureholders at least six (6) months' notice, and (ii) the Issuer may not issue any new Debentures. During such period, the Portfolio shall be unwound and Clause 10.2 (*Final Repayment Date*) shall be applied *mutatis mutandis*. In connection with an unwind of the Portfolio in accordance with this Clause 15.5, the Parent, the Participating Parties and the Investors who have not made a request as aforesaid shall be entitled to jointly acquire all or part of the Portfolio in a new investment vehicle.

16. DECISIONS BY INVESTORS

16.1 Any request from (i) the Issuer, (ii) Proventus AB, (iii) the Parent and (iv) a Debentureholder (or Debentureholders) representing at least ten (10) per cent of the Debentureholder Participation (such request may only be validly made by a person who is a Debentureholder on the Business Day immediately following the day on which the request is received by the Issuer and shall, if made by several Debentureholders, be made by them jointly) for a decision by the Investors or the Debentureholders, as the case may be, on a matter relating to these Terms and Conditions shall be directed to the Issuer and dealt with at a Investors' Meeting or by way a Written Procedure, as determined by the requesting person(s). Such request shall specify if the relevant matter requires the consent of the Debentureholders or the Investors. The person(s) requesting the decision may suggest the form for decision making, but if it is in the Issuer's opinion more appropriate that a matter is dealt with at an Investors' Meeting than by way of a Written Procedure, it shall be dealt with at an Investors' Meeting.

16.2 The Issuer may refrain from convening an Investors' Meeting or instigating a Written Procedure if the suggested decision must be approved by any person in addition to the Investors (including the Parent and the Issuer) and such person has informed the Issuer that an approval will not be given.

16.3 Only a person who is, or who has been provided with a power of attorney pursuant to Clause 5.1 (*Right to Act on Behalf of a Debentureholder*) from a person who is, registered as a Debentureholder:

(a) on the fifth (5) Business Day prior to the date of the Investors' Meeting, in respect of an Investors' Meeting, or

(b) on the Business Day specified in the communication pursuant to Clause 18.2, in respect of a Written Procedure,

may exercise voting rights as a Debentureholder at such Investors' Meeting or in such Written Procedure.

16.4 The following matters shall require the consent of Investors representing at least 67 per cent of the Investor Participation for which Investors are voting at a Investors' Meeting or for which Investors reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.2:

(a) changes to the Articles of Association of the Issuer;

(b) changes to the investment restrictions set out in Clauses 6.1 (*Purpose*), and approvals by the Investors pursuant to Clauses 6.3.1 to 6.3.7;

(c) any change to, or waiver of, these Terms and Conditions (subject to Clause 16.5);

(d) the incurring of Financial Indebtedness by the PCPA Entities (other than as set out in Clause 14.3.1(a));

(e) the retention of additional unused funds after the Final Investment Date pursuant to Clause 10.1 (*Final Investment Date*);

(f) appointment of a substitute Key Executive pursuant to Clause 12.2:

(g) a decision pursuant to Clause 6.4.6 that the Parent shall be replaced by another entity as manager of a particular Investment; and

(h) new Investments after the Final Investment Date.

16.5 The following matters shall require the consent of all Investors voting at a Investors' Meeting or all Investors replying in a Written Procedure in accordance with the instructions given pursuant to Clause 18.2:

(a) changes to the general nature of the PCPA Entities' businesses as set out in Clause 14.2 (*Business of the PCPA Entities*);

(b) the issue of further Debentures other than in accordance with these Terms and Conditions;

(c) a change to the terms for allocation and distribution of interest and proceeds;

(d) a change to the terms dealing with Investor consent; and

(e) early termination of the Debentures and/or any part of the Debentureholder Participation (other than as set out in these Terms and Conditions).

16.6 The following matters shall require the consent of Debentureholders representing at least 67 per cent of the Debentureholder Participation for which Debentureholders are voting at a Investors' Meeting or for which Debentureholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.2:

(a) changes to the Limited Partnership Agreement;

(b) dealings in matters in which Proventus AB or an affiliate of Proventus AB, the Parent or an Affiliate has, or would in the future have, a conflicting interest; and

(c) any transactions or agreements between the Issuer and the Parent or an Affiliate, except for agreements relating to services or transactions contemplated by these Terms and Conditions.

16.7 The following matters shall require the consent of all Debentureholders voting at a Investors' Meeting or all Debentureholders replying in a Written Procedure in accordance with the instructions given pursuant to Clause 18.2:

(a) an extension of the term of the Debentures; and

(b) a transfer by the Parent of any shares or interest in the Issuer.

16.8 Any matter not covered by Clauses 16.4 to 16.7 shall require the consent of (i) Investors representing more than 50 per cent of the Investor Participation for which Investors are voting at a Investors' Meeting or for which Investors reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.2 or Debentureholders representing more than 50 per cent of the Debentureholder Participation for which Debentureholders are voting at a Investors' Meeting or for which Debentureholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.2.

16.9 Quorum at an Investors' Meeting or in respect of a Written Procedure only exists if an Investor (or Investors) representing at least 50 per cent of the Investor Participation in case of a matter pursuant to Clauses 16.4 or 16.5 and a Debentureholder (or Debentureholders) representing at least 50 per cent of the Debentureholder Participation in case of a matter pursuant to Clauses 16.6 or 16.7, and otherwise 20 per cent of the Investor Participation or Debentureholder Participation, as the case may be:

(a) if at a Investors' 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.

16.10 If a quorum does not exist at a Investors' Meeting or in respect of a Written Procedure, the Issuer shall convene a second Investors' Meeting (in accordance with Clause 17.1) or initiate a second Written Procedure (in accordance with Clause 18.2), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Investors' or Debentureholders' consent. The quorum requirement in Clause 16.9 shall not apply to such second Investors' Meeting or Written Procedure.

16.11 Any decision which extends or increases the obligations of the Issuer and/or the Parent, or limits, reduces or extinguishes the rights or benefits of the Issuer and/or the Parent, under the Terms and Conditions shall be subject to the Issuer's and/or the Parent's consent, as applicable.

16.12 Each Debentureholder has voting rights under these Terms and Conditions based on the aggregate Capital Amount of the Debentures held by it.

16.13 A Debentureholder holding more than one (1) Debenture 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.

16.14 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Debentureholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Debentureholders that consent at the relevant Investors' 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. Consideration paid by the Issuer in accordance with this Clause 16.14 shall not constitute Permitted Costs.

16.15 A matter decided at a duly convened and held Investors' Meeting or by way of Written Procedure is binding on all Investors, the Parent and the Participating Parties, irrespective of them being present or represented at the Investors' Meeting or responding in the Written Procedure. The Investors that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Investors.

16.16 All costs and expenses incurred by the Issuer for the purpose of convening an Investors' Meeting or for the purpose of carrying out a Written Procedure shall be paid by the Issuer and constitute Permitted Costs.

16.17 Debentures held by the Issuer, the Parent, an Affiliate or any other person or entity owning any Debentures (irrespective of whether such person is directly registered as owner of such Debentures) that has undertaken towards the Issuer, the Parent or an Affiliate to vote for such Debentures in accordance with the instructions given by the Issuer, the Parent or an Affiliate, shall not entitle to participation in decisions in respect of matters requiring Investors' consent or any voting rights at a Investors' Meeting, and such Debentures shall not be considered when calculating if the necessary majority has been achieved for a consent in accordance with these Terms and Conditions.

16.18 Information about decisions taken at an Investors' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Investors and published on the website 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 Investors' Meeting or Written Procedure shall at the request of an Investor be sent to it by the Issuer.

16.19 All decisions regarding the transactions contemplated by, and taken in accordance with, these Terms and Conditions shall be approved and consented to by the Parent in its capacity as shareholder of the Issuer (unless it is under a legal or similar obligation to act otherwise).

17. INVESTORS' MEETING

17.1 The Issuer shall convene an Investors' Meeting by sending a notice thereof to each Investor. If an Investor or Investors have requested that an Investors' Meeting be

convened, such notice shall be sent no later than five (5) Business Days after receipt of a request from the Investor(s) (or such later date as may be necessary for technical or administrative reasons).

17.2 The notice pursuant to Clause 17.1 shall include (i) time for the meeting, (ii) place for the meeting (being in Stockholm, as notified by the Issuer), (iii) agenda for the meeting (including each request for a decision by the Investors) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Investors' Meeting. Should prior notification by the Investors be required in order to attend the Investors' Meeting, such requirement shall be included in the notice.

17.3 The Investors' Meeting shall be held no earlier than 15 and no later than 30 Business Days from the Issuer's notice.

18. WRITTEN PROCEDURE

18.1 The Issuer shall instigate a Written Procedure by sending a communication to each such person who is registered as an Investor on the fifth (5) Business Day prior to the date on which the communication is sent. If an Investor or Investors have requested that a Written Procedure be instigated, such communication shall be sent no later than five (5) Business Days after receipt of a request from the Investor(s) (or such later date as may be necessary for technical or administrative reasons).

18.2 A communication pursuant to Clause 18.1 shall include (i) each request for a decision by the Investors, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as an Investor 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 Investor must reply to the request (such time period to last at least 15 Business Days from the communication pursuant to Clause 18.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

18.3 When the requisite majority consents of the total Investor Participation pursuant to Clauses 16.4 to 16.7 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.4 to 16.7, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19. MISCELLANEOUS

19.1 Currency

All calculations, valuations, allocations and distributions in accordance with these Terms and Conditions shall be made in Swedish Kronor and all fees to the Parent shall be payable in Swedish Kronor.

19.2 Conflict of Interest

19.2.1 Any transactions or agreements between Proventus AB or an affiliate of Proventus AB, the Issuer and the Parent or an Affiliate will be on an arm's length basis and requires the prior consent of the Debentureholders, except for agreements relating to services or transactions contemplated by these Terms and Conditions.

19.2.2 The Issuer will provide the Debentureholders adequate disclosure with respect to all actual or potential conflict of interest situations in relation to transactions and/or agreements with the Parent or an Affiliate. The Debentureholders' consent pursuant to Clause 16.6 is required for such transactions and/or agreements, which are not contemplated by these Terms and Conditions. Neither an investment programme permitted by Clause 19.2.5, nor the management by the Parent of the Portfolio, shall constitute a conflict of interest for the Parent or an Affiliate.

19.2.3 Neither the Parent nor any Affiliate shall make any investments in corporate high-yield bonds or high-yield loans (other than on behalf of the PCPA Entities) or co-invest alongside the PCPA Entities before the Final Investment Date, unless the Debentureholders have given their consent pursuant to Clause 16.6 to such investment.

19.2.4 Notwithstanding Clause 19.2.3, investment professionals employed by the Parent and pension funds controlled the Parent may invest in corporate high-yield bonds or high-yield loans (other than on behalf of the PCPA Entities) up to a total of SEK 25,000,000, provided that (i) such investing party shall act in accordance with the Parent's trading policy, *inter alia* prohibiting front-running and market abuse, and policy for personal account trading and (ii) any fees payable in relation to any such Investment shall only be for the account of the Issuer and not any investing party.

19.2.5 The Parent may not (and shall procure that the Affiliates do not) manage investment programmes in respect of Investments other than (i) the existing investment programmes in the PCP Funds, (ii) any investment programmes in respect of investments solely in the Issuer and (iii) as set out in, and in accordance with, these Terms and Conditions, unless the Final Investment Date has occurred at the time of the commencement of the management of such other investment programme. For sake of clarity, an establishment and marketing of a new investment programme shall not be regarded as management of an investment programme, provided that no funds are paid or investments are made in such programme.

19.3 **Applicable laws**

19.3.1 The PCPA Entities are, and will continue to be, in compliance with all laws applicable to the PCPA Entities, including but not limited to anti-corruption, anti-terrorism and money-laundering laws.

19.3.2 Notwithstanding any provision of this Agreement to the contrary, the PCPA Entities shall be authorised to take such action as they determine to be necessary or advisable for them to comply with all laws applicable to them.

19.4 **Co-investments**

The Parent may set up one or several independent co-investments programmes in order to offer co-investment rights to the Debentureholders, Proventus AB, the Parent and Affiliates in relation to Investments which are too large for the PCPA Entities on their own. When such a programme is established all Debentureholders at that time shall be offered the opportunity to participate. For sake of clarity, investments made by Proventus AB alongside the Issuer in accordance with Clause 3.5 (*Proventus AB Participation*) and investments made by PCP III alongside the Issuer in accordance with Clause 6.4 (*Co-investments with PCP III*) shall not be seen as a set-up of a co-investment programme under this Clause 19.4.

19.5 **Period of limitation**

19.5.1 The right to receive repayment of the Participation Loan Amount shall be time barred and become void ten (10) years from the Final Repayment Date. The right to receive payment of Interest shall be time barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Debentureholders right to receive payment has been time barred and become void.

19.5.2 If such term of limitation periods are 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 participation loan, and of three (3) years with respect to Interest payments will commence, in both cases calculated from the date of interruption of the limitation period as such date is determined pursuant with the provisions of the Swedish Act on Limitations.

19.6 **Force Majeure and limitation of liability**

19.6.1 The Parent and the Participating Parties shall not have any liability to the Debentureholders for any loss suffered by the Debentureholders, which arises out of any action or inaction of the Parent, the Participating Parties or the Board of Directors, unless such course of conduct constituted fraud, wilful misconduct or negligence on the part of the Parent or the Participating Parties in relation to the Debentureholders, or a breach of these Terms and Conditions.

19.6.2 Neither the Issuer nor any member of the Board of Directors shall be liable for any loss suffered by the Debentureholders, which arises out of their respective managerial and/or commercial decisions, actions or inactions under, or in connection with, these Terms and Conditions, unless such decisions, actions or inactions constituted fraud, wilful misconduct or negligence, or a breach of these Terms and Conditions.

19.6.3 Neither the Issuer, any member of the Board of Directors, the Parent nor the Participating Parties 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.

19.6.4 The provisions in this Clause 19.6 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

20. NOTICES

20.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

(a) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch; and

(b) if to the Debentureholders, shall be given at their addresses as registered with the CSD on the fifth (5) Business Day prior to dispatch.

20.2 Any notice or other communication made by one person to another under or in connection with these Terms and Conditions shall be sent by way of courier, personal delivery or letter and will only be effective:

(a) if by way of courier or personal delivery, when it has been left at the address specified in Clause 20.1; or

(b) if by way of letter, when it has been left at the address specified in Clause 20.1 or three (3) Business Days after being deposited in the post postage prepaid in an envelope addressed to the address specified in Clause 20.1.

20.3 Failure to send a notice or other communication to a Debentureholder or any defect in it shall not affect its sufficiency with respect to other Debentureholders.

21. GOVERNING LAW AND JURISDICTION

21.1 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.

21.2 Any dispute, controversy or claim arising out of or in connection with these Terms and Conditions, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The arbitral tribunal shall be composed of three (3) arbitrators. The place of arbitration shall be in Stockholm and the language to be used in the arbitral proceedings shall be English unless the arbitral tribunal decides otherwise.

WE HEREBY CERTIFY THAT THE ABOVE TERMS AND CONDITIONS ARE BINDING UPON OURSELVES.

Place: Stockholm
Date:

PROVENTUS CAPITAL PARTNERS ALPHA AB (PUBL)

_____
Daniel Sachs according to power of attorney

_____

We hereby undertake to act in accordance with these Terms and Conditions to the extent they refer to us, and to use our best endeavours to procure that the Issuer complies with these Terms and Conditions.

Place: Stockholm
Date:

PROVENTUS CAPITAL MANAGEMENT AB

_____
Daniel Sachs according to power of attorney

_____

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

Place: Stockholm
Date:

PROVENTUS CAPITAL PARTNERS ALPHA KB
By Proventus Capital Partners Alpha AB (publ) as general partner

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Daniel Sachs according to power of attorney