



TERMS AND CONDITIONS FOR
BOLIDEN AB (PUBL)
UP TO SEK 1,000,000,000
SENIOR UNSECURED FLOATING RATE NOTES 2014/2020
WITH GUARANTEE
ISIN: SE0005878287

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

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Noteholder has opened a Securities Account in respect of its Notes.

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

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

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

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

“**Change of Control Event**” means, in relation to the Issuer, an event or series of events resulting in one person, or several persons who act or have agreed to act in concert, acquiring, directly or indirectly, (i) control over more than fifty (50) per cent. of the total outstanding shares and/or voting rights in the Issuer or (ii) the power to appoint and remove all, or the majority of, the members of the board of directors of the Issuer.

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

“**Debt Instruments**” means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

“**EUR**” means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

“**Event of Default**” means an event or circumstance specified in Clause 10.1.

“**Final Maturity Date**” means 9 April 2020.

“**Finance Documents**” means these Terms and Conditions, the Guarantee and any other document designated by the Issuer and the Issuing Agent as a Finance Document.

“**Financial Indebtedness**” means moneys borrowed (including any guarantees for such borrowings).

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

“**First Issue Date**” means 9 April 2014, or such later date on which the Initial Notes are issued.

“**Force Majeure Event**” has the meaning set forth in Clause 19.1.

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

“**Guarantee**” means the guarantee issued by the Guarantor for the Issuer’s payment obligations under the Notes (set out on the last page of these Terms and Conditions).

“**Guarantor**” means Boliden Mineral AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556231-6850.

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

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

“**Interest**” means the interest on the Notes calculated in accordance with Clauses 7.1 to 7.3.

“**Interest Payment Date**” means 9 January, 9 April, 9 July and 9 October of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 9 July 2014 and the last Interest Payment Date shall be the relevant Redemption Date.

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

“**Interest Rate**” means STIBOR plus 1.90 per cent. *per annum*.

“**Issuer**” means Boliden AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556051-4142.

“**Issuing Agent**” means Nordea Bank AB (publ), or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Joint Lead Managers**” means Nordea Bank AB (publ) and Swedbank AB (publ).

“**Listing Failure Event**” means that (i) the Initial Notes are not listed on a Regulated Market within the Listing Period or (ii) following the expiry of the Listing Period, the Initial Notes cease to be listed on a Regulated Market.

“**Listing Period**” means four (4) months following (and excluding) the First Issue Date.

“**Material Group Company**” means a Group Company whose total assets or revenue (excluding intra-Group items) equal or exceed ten per cent. (10%) of the total assets or revenues of the Group. For this purpose:

- (a) the total assets or revenues of a Group Company will be determined from its financial statements (unconsolidated if it has Subsidiaries) upon which the latest audited financial statements of the Group have been based;
- (b) if a person becomes a Group Company after the date on which the latest audited financial statements of the Group have been prepared, the total assets or revenues of that Group Company will be determined from its latest financial statements (consolidated if it has Subsidiaries);
- (c) the total assets or revenues of the Group will be determined from its latest audited consolidated financial statements, adjusted (where appropriate) to reflect the total assets or revenues of any company or business subsequently acquired or disposed of; and
- (d) if a Material Group Company disposes of all or substantially all of its assets to another Group Company, it will immediately cease to be a Material Group Company and the other Group Company (if it is not already) will immediately become a Material Group Company; the subsequent financial statements of those Group Companies and the Group will be used to determine whether those Group Companies are Material Group Companies or not.

If there is a dispute as to whether or not a company is a Material Group Company, a certificate of the auditors of the Issuer will be, in the absence of manifest error, conclusive.

“**MTF**” means any multilateral trading facility (as defined in Directive 2004/39/EC on markets in financial instruments).

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

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

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clause 13 (*Noteholders’ Meeting*).

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

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

“**Record Date**” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause 11 (*Distribution of proceeds*), (iv) the date of a Noteholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 8 (*Redemption and repurchase of the Notes*).

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

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

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

“**STIBOR**” means:

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

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

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

“**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (*aktiebolagslagen (2005:551)*).

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

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

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 14 (*Written Procedure*).

1.2 Construction

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

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

1.2.2 When ascertaining whether a limit or threshold specified in Euro or Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Euro or Swedish Kronor (as applicable) for the previous Business Day, as published by the Swedish Central Bank (*Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

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

1.2.4 No delay or omission of the Issuing Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. STATUS OF THE NOTES

2.1 The Notes are denominated in Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.

2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.

2.3 The nominal amount of each Note is SEK 1,000,000 (the “**Nominal Amount**”). The maximum total nominal amount of the Initial Notes is SEK 500,000,000. All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.

2.4 Provided that no Event of Default is continuing or would result from such issue, the Issuer may, at one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit

from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The price of the Subsequent Notes may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Notes (the Initial Notes and all Subsequent Notes) may not exceed SEK 1,000,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 12.5(a). Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 7.1, and otherwise have the same rights as the Initial Notes.

- 2.5 The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them. The Issuer's payment obligations under the Notes are guaranteed by the Guarantor, subject to and in accordance with the Guarantee.
- 2.6 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.7 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3. USE OF PROCEEDS

The Issuer shall use the proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, by on-lending them to the Guarantor to be used for general corporate and working capital purposes.

4. NOTES IN BOOK-ENTRY FORM

- 4.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator.
- 4.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 4.3 The Issuer (and the Issuing Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Notes. At the request of the Issuing Agent, the Issuer shall promptly obtain such information and provide it to the Issuing Agent.

- 4.4 For the purpose of or in connection with any Noteholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes.

5. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 5.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.
- 5.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- 5.3 The Issuing Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 5.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

6. PAYMENTS IN RESPECT OF THE NOTES

- 6.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes, shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 6.2 If a Noteholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Noteholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 6.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 7.4 during such postponement.
- 6.4 If payment or repayment is made in accordance with this Clause 6, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount, provided that the Issuer and/or the CSD, as applicable, did not have knowledge that such payment was made to a person not entitled to receive such amount and provided that the Issuer and/or the CSD, as applicable, acted with normal care.
- 6.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

7. INTEREST

- 7.1 Each Initial Note carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (and including) the relevant Redemption Date.
- 7.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 7.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 7.4 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Issuing Agent or the CSD, in which case the Interest Rate shall apply instead.

8. REDEMPTION AND REPURCHASE OF THE NOTES

8.1 Redemption at maturity

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

8.2 Issuer's purchase of Notes

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

8.3 Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)

- 8.3.1 Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event or Listing Failure Event pursuant to Clause 8.3.2 (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of such event.

- 8.3.2 The Issuer shall as soon as practicable notify the Noteholders and the Issuing Agent upon becoming aware of the occurrence of a Change of Control Event or a Listing Failure Event. Such notice may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for such event.
- 8.3.3 The notice from the Issuer pursuant to Clause 8.3.2 shall specify the repurchase date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 8.3.2. The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 8.3.1.
- 8.3.4 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 8.3, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 8.3 by virtue of the conflict.
- 8.3.5 Any Notes repurchased by the Issuer pursuant to this Clause 8.3 may at the Issuer's discretion be retained, sold or cancelled.

9. GENERAL UNDERTAKINGS

9.1 Compliance with laws

The Issuer shall comply in all material respects with all laws to which it is subject, where failure to do so has or is reasonably likely to have a material adverse effect on its ability to perform its payment obligations under the Notes.

9.2 Pari Passu

The Issuer shall ensure that its payment obligations under the Notes at all times rank at least pari passu with all its other direct, unconditional, unsubordinated and unsecured obligations, except those obligations which are mandatorily preferred by law, and without any preference among them.

9.3 Change of business and disposal of fixed assets

The Issuer shall procure that (i) no substantial change is made to the general nature of the business of the Group (taken as a whole) from that carried on at the date of issue of the Notes and (ii) it does not dispose of any fixed asset if such disposal has a material adverse effect on its ability to perform its payment obligations under the Notes.

9.4 Negative Pledge

The Issuer:

- (a) shall not itself, or allow other Group Companies to, provide Security (excluding, for the avoidance of doubt, guarantees) for another Debt Instrument that has been taken out or may be taken out by the Issuer; and

- (b) shall ensure that no other Group Company itself provides Security (excluding, for the avoidance of doubt, guarantees) for Debt Instruments that have been taken out or may be taken out by itself or any other party.

9.5 Admission to trading

- 9.5.1 The Issuer shall use its best efforts to ensure that the loan constituted by these Terms and Conditions and evidenced by the Notes is admitted to trading on the Regulated Market of NASDAQ OMX Stockholm within the Listing Period, and that it remains admitted or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market.
- 9.5.2 Following an admission to trading, the Issuer shall take all actions on its part to maintain the admission as long as any Notes are outstanding, but not longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations of the Regulated Market and the CSD, subsist.

9.6 Publication of Finance Documents

The Issuer shall from the First Issue Date procure that the latest version of these Terms and Conditions and the Guarantee (including any document amending these Terms and Conditions or the Guarantee) are available on www.boliden.com.

10. ACCELERATION OF THE NOTES

- 10.1 The Issuing Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Issuing Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 10.5, on behalf of the Noteholders by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable, immediately or at such later date as the Issuing Agent or, following an instruction given pursuant to Clause 10.5, the Noteholders' determine if:
 - (a) the Issuer does not pay on the due date any amount of principal or interest payable by it under the Finance Documents, unless the non-payment:
 - (i) is caused by technical or administrative error; and
 - (ii) the Issuer has been requested in writing by the Issuing Agent or any Noteholder to remedy the non-payment and the Issuer has not done so within three (3) Business Days of receiving the request;
 - (b) the Issuer does not comply with any of the Terms and Conditions (other than those terms referred to in paragraph (a) above), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within twenty (20) Business Day of the earlier of the Issuing Agent giving notice and the Issuer becoming aware of the non-compliance;

- (c) any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity is to the detriment to the Noteholders;
 - (d) any Financial Indebtedness of any Group Company is not paid when due nor within any originally applicable grace period or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) other than in relation to a non-payment provided that no Event of Default will occur under this paragraph (f) if the aggregate amount of the Financial Indebtedness referred to herein is less than EUR 10,000,000 (or its equivalents);
 - (e) any Material Group Company is Insolvent;
 - (f) any fixed asset that is owned by a Material Group Company and has a value in excess of EUR 15,000,000 is seized and such seizure is not discharged within forty (40) Business Days of the date of the relevant seizure; or
 - (g) the board of directors of the Issuer resolves on merger plan pursuant to which the Issuer will become part of a new or existing company.
- 10.2 The Issuing Agent may not accelerate the Notes in accordance with Clause 10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 10.3 The Issuer shall promptly notify the Issuing Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Issuing Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Issuing Agent not receive such information, the Issuing Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Issuing Agent does not have actual knowledge of such event or circumstance.
- 10.4 The Issuing Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Issuing Agent received actual knowledge that an Event of Default has occurred and is continuing. The Issuing Agent shall, within twenty (20) Business Days of the date on which the Issuing Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Issuing Agent decides not to accelerate the Notes, the Issuing Agent shall promptly seek instructions from the Noteholders in accordance with Clause 11 (*Decisions by Noteholders*). The Issuing Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 10.5 If the Noteholders instruct the Issuing Agent to accelerate the Notes, the Issuing Agent shall promptly declare the Notes due and payable and take such actions as may, in the reasonable opinion of the Issuing Agent, be necessary to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 10.6 If the right to accelerate the Notes is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under

law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

- 10.7 In the event of an acceleration of the Notes in accordance with this Clause 13, the Issuer shall redeem all Notes at an amount per Note equal to 100 per cent. of the Nominal Amount.

11. DISTRIBUTION OF PROCEEDS

- 11.1 All payments by the Issuer relating to the Notes and the Finance Documents, and all payments by the Guarantor under the Guarantee, following an acceleration of the Notes in accordance with Clause 9.5.1 (*Acceleration of the Notes*) shall be made in the following order of priority:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Issuing Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, or the protection of the Noteholders' rights as may have been incurred by the Issuing Agent, and (iii) any costs and expenses incurred by the Issuing Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 12.13;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

- 11.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 11.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 11.1(a).

- 11.3 If the Issuer shall make any payment under this Clause 11, the Issuer or the Issuing Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 6.1 shall apply.

12. DECISIONS BY NOTEHOLDERS

- 12.1 A request by the Issuing Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Issuing Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

- 12.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Issuing Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Issuing Agent and dealt with at a Noteholders' Meeting

or by way a Written Procedure, as determined by the Issuing Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Issuing Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.

12.3 The Issuing Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Issuing Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

12.4 Only a person who is, or who has been provided with a power of attorney pursuant to Clause 5 (*Right to act on behalf of a Noteholder*) from a person who is, registered as a Noteholder:

- (a) on the Record Date prior to the date of the Noteholders' Meeting, in respect of a Noteholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 14.3, in respect of a Written Procedure,

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

12.5 The following matters shall require the consent of Noteholders representing at least eighty (80) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 14.3:

- (a) the issue of any Subsequent Notes, if the total nominal amount of the Notes exceeds, or if such issue would cause the total nominal amount of the Notes to at any time exceed, SEK 1,000,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Notes are issued);
- (b) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.7;
- (c) a change to the Interest Rate or the Nominal Amount;
- (d) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 11;
- (e) a change to the terms for the distribution of proceeds set out in Clause 11 (*Distribution of proceeds*);
- (f) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
- (g) a release or waiver of any obligation under the Guarantee;
- (h) a mandatory exchange of the Notes for other securities; and
- (i) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 10 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

- 12.6 Any matter not covered by Clause 12.5 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 14.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 15.1(a) or (b)), an acceleration of the Notes.
- 12.7 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 12.5, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 12.8 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Issuing Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 13.1) or initiate a second Written Procedure (in accordance with Clause 14.1), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 12.7 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 12.9 Any decision which extends or increases the obligations of the Issuer or the Issuing Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Issuing Agent, under the Finance Documents shall be subject to the Issuer's or the Issuing Agent's consent, as appropriate. Any amendments to the Guarantee requires the consent of the Guarantor.
- 12.10 A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 12.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting 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.
- 12.12 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- 12.13 All costs and expenses incurred by the Issuer or the Issuing Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Issuing Agent, shall be paid by the Issuer.

- 12.14 If a decision shall be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Issuing Agent provide the Issuing Agent with a certificate specifying the number of Notes owned by Group Companies, irrespective of whether such person is directly registered as owner of such Notes. The Issuing Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Note is owned by a Group Company.
- 12.15 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders and published on www.boliden.com provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Issuing Agent, as applicable.

13. NOTEHOLDERS' MEETING

- 13.1 The Issuing Agent shall convene a Noteholders' Meeting by sending a notice thereof to each Noteholder no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 13.2 Should the Issuer want to replace the Issuing Agent, it may convene a Noteholders' Meeting in accordance with Clause 13.1 with a copy to the Issuing Agent.
- 13.3 The notice pursuant to Clause 13.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 13.4 The Noteholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- 13.5 Without amending or varying these Terms and Conditions, the Issuing Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Issuing Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

14. WRITTEN PROCEDURE

- 14.1 The Issuing Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Noteholder on the Record Date prior to the date on which the communication is sent.
- 14.2 Should the Issuer want to replace the Issuing Agent, it may send a communication in accordance with Clause 14.1 to each Noteholder with a copy to the Issuing Agent.
- 14.3 A communication pursuant to Clause 14.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for

replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 14.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

- 14.4 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 12.5 and 12.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 12.5 or 12.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

15. AMENDMENTS AND WAIVERS

- 15.1 The Issuer and the Issuing Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:

- (a) such amendment or waiver is not detrimental to the interest of the Noteholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (c) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 11 (*Decisions by Noteholders*).

- 15.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.

- 15.3 The Issuing Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 15.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 9.6 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

- 15.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Issuing Agent, as the case may be.

16. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 16.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes.

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

17. PRESCRIPTION

- 17.1 The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been prescribed and has become void.
- 17.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

18. NOTICES AND PRESS RELEASES

18.1 Notices

- 18.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Issuing Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch or by email to transaction.management@nordea.com;
 - (b) if to the Issuer, shall be given at the address specified on www.boliden.com on the Business Day prior to dispatch;
 - (c) if to the Guarantor, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch; and
 - (d) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the Record Date prior to dispatch, and by either courier delivery or letter for all Noteholders. A Notice to the Noteholders shall also be published on www.boliden.com.
- 18.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 18.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 18.1.1.
- 18.1.3 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.
- 18.2 **Press releases**
- Any notice that the Issuer or the Issuing Agent shall send to the Noteholders pursuant to Clauses 8.3.2, 10.4, 12.15, 13.1, 14.1 and 15.3 shall also be published by way of press release by the Issuer.

19. FORCE MAJEURE AND LIMITATION OF LIABILITY

- 19.1 None of the Joint Lead Managers and the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if any of the Joint Lead Managers or the Issuing Agent itself takes such measures, or is subject to such measures.
- 19.2 None of the Joint Lead Managers and the Issuing Agent shall have any liability to the Noteholders if it has observed reasonable care. None of the Joint Lead Managers and the Issuing Agent shall be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 19.3 Should a Force Majeure Event arise which prevents any of the Joint Lead Managers or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 19.4 The provisions in this Clause 19 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

20. GOVERNING LAW AND JURISDICTION

- 20.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection herewith, shall be governed by and construed in accordance with the laws of Sweden.
- 20.2 The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with these Terms and Conditions. The City Court of Stockholm (*Stockholms tingsrätt*) shall be the court of first instance.
-

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

Place:

Date: 4 April 2014

BOLIDEN AB (PUBL)
as Issuer

Name:

Name:

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

Place:

Date: 4 April 2014

NORDEA BANK AB (PUBL)
as Issuing Agent

Name:

GUARANTEE

Reference is made to the above terms and conditions for Boliden AB (publ), Swedish Reg. No. 556051-4142 (the “**Issuer**”), up to SEK 1,000,000,000 senior unsecured floating rate notes due 2020 (ISIN: SE0005878287), dated on or about the date hereof (the “**Terms and Conditions**”).

Terms defined in the Terms and Conditions shall have the same meaning when used in this Guarantee.

This is the Guarantee referred to in the Terms and Conditions. We, Boliden Mineral AB (publ), with Swedish Reg. No. 556231-6850, hereby assume and guarantee as principal obligor, as for our own debt (*proprieborgen*), all of the Issuer’s payment obligations to the Noteholders under the Notes.

This Guarantee enters into force on the First Issue Date and shall continue in force until all amounts outstanding under the Notes have been paid in full.

This Guarantee, and any non-contractual obligations arising out of or in connection herewith, shall be governed by and construed in accordance with the laws of Sweden. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with the Guarantee. The City Court of Stockholm (*Stockholms tingsrätt*) shall be the court of first instance.

Place:

Date: 4 April 2014

BOLIDEN MINERAL AB (PUBL)

Name:

Name: