

AXENTIA

AXENTIA GROUP AB (PUBL)

**PROSPECTUS REGARDING ADMISSION TO TRADING OF
EUR 65,000,000
SENIOR SECURED CALLABLE FLOATING RATE BONDS DUE 2028
ISIN: SE0022060711**

The date of this Prospectus is 3 July 2024

This Prospectus was approved by the Swedish Financial Supervisory Authority on 3 July 2024. This Prospectus is valid for up to twelve (12) months after its approval for offers to the public or admissions to trading on a regulated market, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Axentia Group AB (publ) (the “**Issuer**” or the “**Company**”), registration number 559224-8842, in relation to the application for admission to trading on the corporate bond list at NASDAQ Stockholm AB (“**Nasdaq Stockholm**”) of bonds issued under the Issuer’s maximum EUR 100,000,000 senior secured callable floating rate bonds 2024/2028 with ISIN: SE0022060711 of which EUR 65,000,000 were issued on 20 May 2024 (the “**First Issue Date**”) (the “**Bonds**”) in accordance with the terms and conditions of the Bonds dated 15 May 2024 (the “**Terms and Conditions**”) (the “**Bonds Issue**”). In this Prospectus, references to the “**Group**” mean the Issuer and its subsidiaries, from time to time (each a “**Group Company**”). References to “**EUR**” are to euro, the currency introduced at the start of the third stage of European economic and monetary union, pursuant to the Treaty on the Functioning of the European Union, as amended.

This Prospectus has been prepared in accordance with the standards and requirements under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”) and the rules and regulations connected thereto, as applicable.

Unless otherwise stated or required by the context, terms defined in the Terms and Conditions of the Bonds beginning on page 28 shall have the same meaning when used in this Prospectus. Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same item of information may vary to reflect such rounding, and figures shown as totals may not be the arithmetical aggregate of their components.

This Prospectus does not constitute an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution requires an additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and may be subject to U.S. tax law requirements. The Issuer has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws. Furthermore, the Issuer has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. The Bonds are freely transferable and may be pledged, subject to the following: each person registered as owner or nominee holder of a Bond who is located in the United States will not be permitted to transfer the Bonds except pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available). The holders of the Bonds (the “**Bondholders**”) may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, or its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at its own cost and expense.

This Prospectus will be available at the Swedish Financial Supervisory Authority’s web page (www.fi.se) and the Issuer’s web page (<https://www.axentiagroup.com/bond>).

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer’s management or are assumptions based on information available to the Issuer. The words “considers”, “intends”, “deems”, “expects”, “anticipates”, “plans” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Issuer and its subsidiaries to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Although the Issuer believes that the forecasts or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group’s operations. Such factors of a significant nature are mentioned in section “*Risk Factors*” below.

This Prospectus shall be read together with all documents that are incorporated by reference, see section “*Documents Available for Inspection*” below, and possible supplements to this Prospectus.

The Bonds may not be a suitable investment for all investors and each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the Terms and Conditions; and (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic and interest rate fluctuations and other factors that may affect its investment and its ability to bear the applicable risks.

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

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RISK FACTORS

Investments in the Bonds involve inherent risks. These risks include, but are not limited to, risks attributable to the Issuer and the Group's operations, regulatory and financial risks and risks relating to the Bonds.

The description below is based on information available as of the date of this Prospectus. In this section the Issuer's material risk factors are illustrated and discussed. In each category of the below section, the most material risks, in the assessment of the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact, are presented first. The subsequent risk factors are not ranked in order of materiality or probability of occurrence and thus presented in no particular order. Please note that in the event that several risks occur at the same time, this may lead to material consequences, irrespective of the impact of each such risk taken individually.

All risk factors included in this section have been assessed to be material and specific to the Issuer and/or the Bonds in accordance with the Prospectus Regulation.

Before making a decision to invest in the Bonds, any prospective investor should carefully consider the risk factors outlined below, as well as evaluate external factors, and make an independent evaluation.

RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER, THE GROUP AND THE MARKET

Risks related to the Issuer's business activities and industry

Volatile, negative or uncertain macro-economic or geopolitical conditions may negatively affect the Group's operations and financial performance

Deterioration in the global macroeconomic and geopolitical environment, including political instability, increased nationalist and protectionist behaviour of governments, terrorist activities, military conflict and war, social unrest, natural disasters, extreme weather events, power outages and high energy costs, communications and other infrastructure failures, pandemics and other global health risks, could have a material adverse impact on the global economy, and the Group's business, net assets, financial condition and operational results. For example, the outbreak of the Covid-19 pandemic, the war in Ukraine and events in Gaza and the trade conflict and tensions between the United States and China, have or in recent years have had, a direct and material impact on the global economy and an adverse impact on the Group due to the effect on supply chains worldwide through shut downs and freight logistics which could negatively impact the supply of certain of the products which form part of the Group's offering and increase freight costs in a way that could harm the Group's profits. The sanctions imposed on Russia as well as Russian banks, companies and individuals and Russia's countersanctions or other retaliatory measures and the heightened tensions between Russia and the rest of Europe and the United States have had, and could continue to have, a material adverse effect on the global economy, and thereby have an impact on the Group and its business and operational results despite the fact that the Group does not, and has not had, any business or operations in Russia.

Continued high rates of inflation may have a significant effect on the salary costs of the Group as increases are made to adjust for inflation.

In addition, international, national or local political volatility could negatively impact the Group. The reliance of the Group's offering on certain components and products, produced mainly in Asian countries, exposes it to further risk of geo-political turbulence and potential worsening of Western-Chinese relations, which could result in the disruption or even in extreme circumstances the termination of manufacturing and supply chains, increased costs or extensive research and development efforts and investments to redesign products to cope with the lack of existing components.

The Group currently has an insignificant sales presence in various developing markets, including South America, which could be affected by volatile economic or political environments. Although the Group continues to focus its businesses on the Nordics and Europe, the Group may in coming years take the decision to increase its presence in some or all of these developing markets. This may expose the Group to heightened risks of economic, geopolitical or other events, including governmental takeover (nationalisation) of its assets, social,

political, or economic instability, volatility in currency exchange rates and restrictions on repatriation of profits and transfers of cash. In addition, the uncertainty of the legal environment in some regions could limit the Group's ability to enforce its rights. Any of these risks could have an adverse effect on the Group's business, operational results, financial position and performance.

Dependence on Information Technology and Manufacturing

Given the nature of the Group's business, it is to a large extent dependent on information technology ("IT") for the running of its business and the provision of its services to customers through software solutions. Accordingly, any outage of its IT systems for technical reasons or otherwise may lead to a temporary inability to continue to provide its services in line with its contractual obligations. This could, in extreme cases, potentially lead to loss of business, termination of contracts and significant reputational damage.

All businesses are susceptible to cyber-attacks, phishing attacks and other malicious activity from cybercriminals, hackers or other parties. While the Group has a high level of protection for its IT systems, rapid changes in attack vectors make it difficult to prevent attacks and adapt to new threats, and given the software-based nature of parts of the Group's business, such attacks could have a more severe impact on the Group's business than for companies involved in other non-technology focused industries.

If the Group suffers prolonged technical problems with its IT systems or is unable to protect its IT solutions and digital infrastructure from cyber threats, this may materially and adversely affect the Group's business, results of operations, financial condition, cash flow and prospects.

The Group designs all products in-house, including electronics, hardware and software, but source the manufacturing to appropriate locations depending on factors such as shipping routes, pricing, availability, and similar. The Group has several component suppliers and manufacturers. In order to ensure high-quality manufacturing and assembly, the Group has partner strategies with its manufacturers on, among other things, the testing, delivery times and liability for distribution of components and products. Outsourced manufacturing involves a risk that, among other things, the instructions given by the Group are not complied with, products are not tested as instructed by the Group or the components or cooperation agreements required by the Group are not used in the manufacturing or assembly of products. Any such discrepancies or delays in delivery, as well as errors, violations or omissions in the manufacturing and assembly could lead to losses and reflect negatively on the Group, leading to reputational harm and the loss of customers and reduced revenues and competitive position.

The Group has existing partners in various jurisdictions and there are no exclusivity arrangements in place. Even though partners are generally relatively easy to replace, it could take time to replace certain partners of the Group in certain jurisdictions, which could have an adverse effect on the Group's operations through production delays. For example, the Group only has one partner in the United Kingdom and if such partnership agreement were to be terminated for any reason, it would lead to a complete loss of sales in that market in the short term.

The materialisation of the risks related to the manufacturing of components and the assembly of products outsourced by the Group could as a result have a significant impact on the revenues of the Group and therefore its results of operations and prospects.

Product-related and technical risk

The Issuer develops software and technology based on an assessment of customer wishes, behaviour and preferences, all of which are subject to changing trends in increasingly short periods of time. There is a risk that the Group fails to stay ahead of its competitors and offer products that the market demands, which in turn may lead to the Group losing current customers and failing to attract new customers. Furthermore, trends in relation to public transport may change to embrace new technologies or substitute products offered by competitors which would require the Group to react and adapt its product offering to such new trends in order to, *inter alia*, maintain and obtain new public procurements, resulting in unexpected development costs, reduced demand while such products are being developed and potentially failure to produce sufficiently desirable products at all. As set out under *Risks relating to public procurement* below, the Group's financial performance and operational results are significantly reliant on contracts obtained through public procurement processes as approximately 99 per

cent. of its customers are municipal or governmental entities. Failure over the longer term to develop a commercially successful product could have a significant effect on the Group's revenues and financial position.

Prospective investors should note that the Group competes not only for customers, but also access to skilled employees, products, supply access, transportation and other important factors in order to carry out its operations on a profitable basis.

Risks relating to public procurement

The Group's financial performance and operational results are significantly reliant on contracts obtained through public procurement processes as approximately 99 per cent. of its customers are municipal or governmental entities, which may entail certain risks for the Group. These risks include the competitive nature and the susceptibility to fluctuations of public procurement policies, which can change with political climates and fiscal policies, potentially adversely affecting the Group's ability to secure new contracts. Additionally, the process of bidding for government contracts is often lengthy and could extend the timeline for project execution, which can lead to operational inefficiencies and increased costs. Being subject to a higher degree of scrutiny, the Group faces substantial compliance and regulatory risks, where failure to adhere to laws and ethical standards could result in significant penalties or disqualification from future contracts. Moreover, the Group's performance is vulnerable to economic and political shifts that influence government spending and priorities, potentially reducing the availability of contracts or modifying their terms unfavorably. These factors, alone or in combination, pose a risk to the Group's ability to generate revenue and meet its bond obligations, potentially having a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The process and the regulatory framework for public procurement will vary depending on the specific jurisdiction, such as the United States, which may become a barrier to trade in certain situations. Even though the Group works with local retailers to mitigate such common barriers to trade, such barriers may entail difficulties for the Group to enter new markets, which could have an adverse effect on the Group's ability to expand into certain countries.

Risks relating to acquisitions

As part of the Issuer's aim to further expand its operations, the Issuer evaluates potential acquisitions of other companies that could have a positive impact on the Group's development, customer base and offering to customers. Prior to any acquisitions, the Issuer conducts thorough financial and legal due diligence reviews of the applicable target companies. However, there can be unidentified risks in acquired entities. In addition, there is a risk that e.g. the warranties given by a seller do not cover a specific loss, that the warranty period expires before a loss is detected or that a seller for some reason does not indemnify a loss which it is in fact responsible for. The actual effects of these risks, would they materialise, are uncertain, but the Issuer may be forced to contribute additional capital to the acquired entities, become involved in lengthy legal proceedings and not be able to realise intended synergies, which may adversely affect the Issuer's business operations, operating results and financial position.

There can be no assurance that any such future investment or acquisition will be successful. The success of any future acquisition will depend on senior management's ability to identify, negotiate and complete such acquisitions and integrate such businesses or assets. Failure to manage and successfully integrate acquired businesses or assets and failure to utilise synergies could harm the Group's business. Acquisitions involve numerous risks, including difficulties and costs associated with integrating the operations and staff of the acquired businesses, employee related liabilities that are transferred under an acquisition, the diversion of management's attention away from the normal daily operations of the business and the implementation of the Group's strategy, insufficient additional revenue to offset increased expenses associated with acquisitions and the potential loss of key customers and/or employees of the acquired businesses. The occurrence of one or more of these risks could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

Key personnel

The Issuer works with technology and in complex national and international contexts that require personnel with technical expertise and detailed knowledge of the Issuer's technology and industry. As such, the Issuer's ability to achieve its business objectives is dependent on the ability to recruit, retain and educate qualified employees with special competence and experience. There are also key personnel in the Issuer's management and its board of directors that have developed the current day-to-day operations. There is a risk that one or several key employees will leave the Group, or that they will take up employment with a competing business. Should the Group fail to retain or recruit senior management and other key personnel, it could have a material negative impact on the Issuer's ability to deliver a competitive offering and result in a material negative impact on the Issuer's competitive position. Thus, failure to retain or recruit senior management and other key personnel could adversely affect the Issuer's operating results and financial position.

Competition

While the Group is one of the largest competitors in the European market for public transportation information technology in terms of revenue, the Group faces competition on different geographical markets from both local and international players. This is particularly the case in relation to the Group's offering of low-power information technology solutions, which currently has very little competition in the market, but if competitors are able to develop competitive alternative solutions this could significantly affect the Group's market share and put pressure on already low pricing, thereby affecting the Group's profitability and revenues. Local competitors located in jurisdictions where the Group does not have offices may have better knowledge of the relevant market and better contacts with relevant decision-making persons and parties, which may give them a competitive advantage in comparison to the Group. In addition, larger competitors might invest greater resources into marketing and development and ultimately presenting more favourable product and services offerings to the customers. Thus, if the Group fails to meet the competition from new and existing competitors, it may lead to a loss of customers and market shares which in turn will have an adverse effect on the Group's operating results and financial position.

Dependence on customers

The Group has close to 300 customers, with approximately 10 per cent. of the Group's revenues stemming from its top customer for the year ending 31 December 2023, although the Group's top customer varies each year. The behaviour of key customers could affect the Group on both a short- and long-term basis. Accordingly, a specific customer could temporarily become a very significant customer (i.e. generate a substantial part of the Group's revenue) due to large roll-outs of orders to such customer. There is a risk that a number of larger customers reduce volumes or terminate long standing relationships at relatively short notice, and such customers may be difficult to replace on similar commercial terms or in the same volumes, thereby at least temporarily reducing the demand for the Group's products and services. Further, should the Group not be able to fulfil its obligations to such key customers, or should any such customer postpone or revoke an order or not fulfil their payment obligations, it would result in decreased revenues and thus have an adverse effect on the Group's operating results and financial position.

Dependence on suppliers

The Group sources the hardware products provided as part of its offering to customers from several suppliers, which are often large global manufacturers. However, if any of them were to materially and adversely change the terms of their supply, to the extent that those adverse terms (in particular price) could not be passed through to the Group's customers, any such action could have a material adverse effect on the Group's business, prospects, results of operations, cash flows and financial position. For instance, if one of the Group's main suppliers materially increases their prices, the Group may not be able to fully pass down such price increase to its customers, thereby lowering its margin. Any such increase in costs could have a significant impact on the Group's profitability and thus its business, prospects, results of operations, cash flows and financial position could be materially adversely affected.

The Group's suppliers are generally relatively easy to replace, however with certain exceptions. For example, the Group has a supplier of e-paper technology in Taiwan, Eink, which holds important patents on the relevant

technology. Eink is currently the only supplier of the e-paper technology used by the Group, hence a need to replace Eink due to financial difficulties at the supplier, relationship difficulties, or adverse changes to the terms of supply could result in delays in supply to end users, significant internal development costs being required or loss of profitability.

Risks relating to intellectual property rights

In order to limit competitors' ability to sell and market similar products and services, it is important for the Group to protect its products and services through intellectual property rights. The Group does not hold any material patents, trademarks or other registered intellectual property rights, however, all mechanical, electrical and software designs/constructions are part of the Group's intellectual property rights. There is a risk that a third party could assert, and acquire, better rights to intellectual property rights used by the Group. There is also a risk that competitors or other third parties could (lawfully or unlawfully) seek to use or infringe the Group's intellectual property rights. Such actions could result in claims for damages or claims to cease using these rights being brought against the Issuer. If such claims are successful, it will entail higher costs and negatively affect the Group's competitive position, which could have an adverse effect on the Issuer's business operations and financial position.

The Group further relies on trade secrets, know-how and continuing technological innovation to develop and maintain its competitive position. The Group's failure to protect its trade secrets, knowhow and technologies, or the loss of employees with knowledge of such secrets, knowhow or technologies may undermine the Group's competitive position and adversely affect the Issuer's business operations and financial position.

Impairment of intangible assets may have a negative impact on the Group's net asset position

A substantial share of the Group's intangible assets consists of goodwill. As of 31 December 2023, the proportion of the Group's assets represented by goodwill was approximately 67 per cent. Goodwill and other intangible assets are tested at least annually to identify any necessary impairment requirements. In the event that future impairment tests in respect of decreases in the value of goodwill or other intangible assets should lead to impairment, this may have a negative impact on the Group's net assets and thus its financial position.

Legal and regulatory risk

Taxes and charges

The Group conducts its business primarily in Sweden, but also conducts business in other jurisdictions such as the rest of the Nordics, Germany, Spain, Japan, the United States and parts of South America. There is a risk that the Group's or its advisers' interpretation and application of laws, treaties, regulations and judicial practice has been, or will at some point be, incorrect and thus that the Issuer's past or current tax positions may be challenged. In the event tax authorities were to successfully make negative tax adjustments, this would result in unforeseen increased tax costs, including surcharges and interest which would have a negative effect on Issuer's operating results and financial position.

Group Companies are from time to time subject to tax audits by local tax authorities in the ordinary course of business and there is a risk that any errors in reporting or interpretations that are questioned by the authorities could lead to unexpected tax adjustments requiring further payments to be made in respect of previous financial years.

In the event tax authorities were to successfully claim for significant negative tax adjustments, this would result in unforeseen increased tax costs, including surcharges and interest which would have a negative effect on Issuer's operating results and financial position.

Since laws, treaties, regulations, and judicial practice, as well as other fiscal charges, historically have been subject to frequent changes, further changes are expected in the future in the jurisdictions where the Issuer operates. Any such changes, but especially changes in the possibilities to utilise tax losses to reduce its tax burden, could mean that the Group would be liable to pay additional tax which could have a negative effect on its financial position.

Risks related to the Issuer's financial situation

Interest rate risk

Interest rate risk is the risk that the Group's current and future net interest deteriorates due to adverse changes in interest rates. The market interest rate may be subject to significant fluctuations. The degree to which such interest rates may vary is uncertain and presents a risk to the Group's financial position. The Bonds have a floating interest rate based on 3m EURIBOR. Accordingly, an increase in EURIBOR will increase the Issuer's future interest payments, adversely affecting the Issuer's financial position. The Bonds were issued at an amount of EUR 65 million and an increase in EURIBOR by one per cent. would therefore increase the Issuer's interest payments with EUR 650,000. Such increase would lead to a decrease in the Issuer's cash flow for other purposes such as investments, acquisitions and other business purposes.

Liquidity risk

The Group may from time to time have to commit parts of its working capital towards larger orders and projects to meet customer demand. Historically, investment towards such purposes has caused the Group to face short-term pressure on its cash flow and liquidity. The Terms and Conditions includes flexibility for the Group to incur a limited amount of additional financial indebtedness, including a working capital facility of SEK 65,000,000 or a super senior revolving credit facility of up to the higher of (i) SEK 75,000,000, and (ii) 100 per cent. of Adjusted EBITDA of the Group (calculated on a consolidated basis) from time to time. Until such working capital facility or super senior facility has been established, the temporary pressure on cash flow and liquidity means that if the Group fails to manage its liabilities efficiently during such periods, it could have an effect on the ability of the Group to fund its operations and to meet its payment obligations under the Bonds, and therefore have an adverse effect on the financial conditions of the Group as a whole.

Currency risk

Currency risk is the risk that the Group will suffer losses due to adverse changes in exchange rates. Currency risk also involves the risk that the estimated fair value of, or future cash flows from, a financial instrument fluctuates because of changes in currency exchange rates. Since the Group mainly operates in Sweden, the Issuer is exposed to a currency risk primarily from EUR and USD (as described below).

The relevant currencies' value may be subject to significant fluctuations in exchange rates. The degree to which such exchange rates may vary, is uncertain and presents a risk to the Group's operating results and financial position. The Group's currency risk mainly arises from the Group's purchases of import items in EUR or USD, whereas sales are mainly made in local currency. Considering the Issuer's anticipated growth, currency risk may increase. Currently the Group does not use hedging to protect against currency movements, based on the natural hedges of cost and revenues accruing in the same currency in some of the jurisdictions where the Group is present. However, there is a risk that recent currency swings may mean that hedging becomes more relevant and potentially results in additional costs for hedging being incurred or, if not put in place, significant adverse effects on the Company's financial position. Additionally, even if such hedging arrangements are put in place, there is a risk that such arrangements are insufficient to fully cover the Group's currency exposure.

RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS

Risks relating to the nature of the Bonds

Security arrangements

Although the Issuer's obligations towards the investors under the Bonds are secured by first priority pledges over the shares in the Issuer and its subsidiary, as well as security over certain material intra-group loans from the Issuer or a Guarantor to any Group Company, it is not certain that the proceeds of any enforcement sale of the secured assets will be sufficient to satisfy all amounts then owed to the Bondholders. The Terms and Conditions also include agreed security principles which sets out certain limitations on the rights of the Bondholders to be granted security or guarantees in certain circumstances.

The Noteholders are represented by Intertrust (Sweden) AB as security agent (the "**Security Agent**") in all matters relating to the transaction security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security. Further, the transaction security may be subject to certain hardening periods during which times the Bondholders may not fully, or at all, benefit from the transaction security.

The Security Agent may further be entitled to enter into agreements with members of the Group or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among other things, the Bondholders' rights to the security.

Each investor should be aware that there is a risk that an investor in the Bonds may lose all or part of their investment if the Issuer or the Group is declared bankrupt, carries out a reorganisation or is wound-up.

Credit risk and refinancing risk

Investors in the Bonds assume a credit risk towards the Group. The Issuer's ability to service its debt under the Bonds and the payments to bondholders under the Terms and Conditions is dependent on the Group's operations and financial position. The Group's operations and financial position are affected by several factors, some of which have been mentioned above. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the value of the Bonds. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring its debt or seeking additional equity capital. There is a risk that the Group will not be able to effect any of these remedies on satisfactory terms or at all. Another aspect of credit risk is that a decline in the financial position of the Group may reduce the prospects of the Group to receive financing at the time of maturity of the Bonds.

The Group's ability to successfully refinance the Bonds is dependent on the conditions of the capital markets and the Group's financial position at the time such refinancing is carried out. In the event the Issuer is unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, this could have a significant adverse effect on the Issuer's ability to repay the Bonds at maturity or upon an early redemption or repurchase of Bonds.

Risks related to incurrence of additional debt and shared security package

Under the Terms and Conditions, the Issuer is permitted to maintain and incur additional debt under, among others, certain revolving credit facilities and hedging arrangements, which may mature prior to the Bonds, share security and guarantees with the Bonds and rank senior in right and priority of payment in case of an enforcement of the security or guarantees under an intercreditor agreement. Pursuant to the Terms and Conditions, any unpaid fees, costs, expenses and indemnities payable to the agents as well any outstanding amount under the revolving facilities and hedging obligations rank in priority over the bondholders. Hence, certain other secured creditors may have higher ranking right to the proceeds of an enforcement of the security or the guarantees and the

Bondholders' recovery from an enforcement may therefore be substantially reduced. Furthermore, although the Terms and Conditions imposes restrictions on what debt the Group may incur, there are significant exemptions and/or carve-outs thereto and the Group is entitled to make adjustments to the calculation of the Incurrence Test (as defined in the Terms and Conditions) which the Group may be required to meet upon incurring certain new debt. Such new debt may also share security and guarantees with the Bonds under an intercreditor agreement, which could reduce the recovery for the bondholders upon enforcement.

The Terms and Conditions also include payment block provisions, which, under certain circumstances and for certain periods of time, prohibit payment of interest and principal under the Bonds if debt ranking senior to the Bonds has been accelerated or if certain defaults have occurred under such debt.

Reliance on other Group Companies

As of the date of this Prospectus, the Group's revenue is only generated in the Issuer's subsidiary AXENTIA Technologies AB ("AT"), and in order to make payments under the Bonds, the Issuer is dependent on the receipt of distributions and payments from AT. However, AT is legally separate and distinct from the Issuer and has no obligation to pay amounts due with respect to the Issuer's obligations and commitments, including the Bonds, or to make funds available for such payments other than pursuant to its liabilities as Guarantor. The ability of AT to make such payments to the Issuer is subject to, among others, the availability of funds and any applicable rules on financial assistance. Should the Issuer for any reason not receive sufficient income from AT, the investors' ability to receive payment under the Terms and Conditions may be adversely affected.

Further, in the event of insolvency, liquidation or a similar event relating to AT or another future Group Company, all creditors of such company would be entitled to payment in full out of the assets of such company before the Issuer or another Group Company (as shareholder), would be entitled to any payments. For example, the Terms and Conditions allows for incurrence of certain additional financial indebtedness in other Group Companies and if such other Group Companies incur debt, the right to payment under the Bonds may be structurally subordinated to the right of payment relating to debt incurred by other Group Companies.

Interest rate risks

The value of the Bonds depends on several factors, one of the most significant over time being the level of market interest. The Bonds bear interest at a floating rate of 3 month EURIBOR plus a margin and the interest of the Bonds is determined two (2) business days prior to the first day of each respective interest period. Hence the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest level is to a high degree affected by international developments and is outside of the Group's control.

The determining interest rate benchmarks, such as EURIBOR, have been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the "**Benchmarks Regulation**"). The implementation of the Benchmarks Regulation will lead to certain previously used benchmarks, including EURIBOR, being discontinued. In accordance with the Terms and Conditions, EURIBOR may be replaced following certain events, e.g. if EURIBOR ceases to be administrated. Increased or altered regulatory requirements and risks associated with a replacement of EURIBOR involve inherent risks. However, the effects of such risks cannot be fully assessed at this point in time but could result in an adverse effect on an investment in the Bonds.

Risks related to bondholders' right and representation

Risks relating to bondholders' meetings and written procedures

The Terms and Conditions includes certain provisions regarding Bondholders' meetings and written procedures. Such meetings and procedures may be held in order to resolve on matters relating to the Bondholders' interests. The Terms and Conditions allows for certain majorities, subject to a quorum requirement of 20 per cent., to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who

have voted differently from the required majority in a written procedure or at a duly convened and conducted Bondholders' meeting. A Bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate, a change of the final maturity date or a change of the transaction security. Consequently, there is a risk that actions taken in accordance with a Bondholders' decision in such matters will impact Bondholders' rights in a manner that may be undesirable for some of the Bondholders.

Risks relating to actions against the Issuer and bondholders' representation

In accordance with the Terms and Conditions, the agent represents all Bondholders in all matters relating to the Bonds and the Bondholders are, subject to certain exemptions set out in the Terms and Conditions, prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Issuer (technically in breach of the Terms and Conditions), which could negatively impact a consensual resolution to a breach under the Bonds or result in other actions against the Issuer.

Risks relating to early redemption and put option

Under the Terms and Conditions, the Issuer has the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the Bondholders will have the right to receive an early redemption amount which exceeds the nominal amount. However, there is a risk that the market value of the Bonds will be higher than the early redemption amount and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds.

Furthermore, the Bonds are subject to repurchase at the option of each Bondholder (put options) upon a Change of Control or Listing Failure (each as defined in the Terms and Conditions). There is a risk that the Issuer will not have sufficient funds at such time to make the required repurchase of the Bonds.

RESPONSIBILITY FOR THE INFORMATION IN THE PROSPECTUS

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 3 May 2024. This Prospectus has been prepared in connection with the Issuer's application to have the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

The Issuer is responsible for the information given in this Prospectus. The Issuer is the source of all company specific data contained in this Prospectus and neither the Bookrunner nor any of its representatives have conducted any efforts to confirm or verify the information supplied by the Issuer. The Issuer confirms that, the information contained in this Prospectus is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omissions likely to affect its import. There is no information in this Prospectus that has been provided by any other third party.

The board of directors of the Issuer is responsible for the information given in this Prospectus only under the conditions and to the extent set forth in Swedish law. The board of directors of the Issuer confirms that the information in this Prospectus is, to the best of the board of directors' knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the securities. The approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus.

Stockholm on 3 July 2024

Axentia Group AB (publ)

The board of directors

THE BONDS IN BRIEF

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference and the full Terms and Conditions for the Bonds, which can be found in section “Terms and Conditions for the Bonds”, before a decision is made to invest in the Bonds.

Concepts and terms defined in section “Terms and Conditions for the Bonds” are used with the same meaning in this section unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

General

Issuer:	Axentia Group AB (publ), reg. no. 559224-8842.
The Bonds:	<p>Maximum EUR 100,000,000 in aggregate principal amount of senior secured callable floating rate bonds due 20 May 2028. As of the date of this Prospectus, EUR 65,000,000 in aggregate principal amount of the Bonds have been issued.</p> <p>No physical instruments have been issued. The Bonds are issued in dematerialised form and have been registered on behalf of each Bondholder with the Central Securities Depository.</p> <p>As of the date of this Prospectus, the number of Bonds which are currently trading is 650.</p> <p>Subsequent Bonds may be issued up to an aggregate total amount (including the Bonds) of EUR 100,000,000 in accordance with the Terms and Conditions.</p>
ISIN:	SE0022060711.
First Issue Date:	20 May 2024.
Issue Price of the Bonds:	100.00 per cent.
Interest Rate:	The Bonds shall accrue interest at EURIBOR (three (3) months) plus 5.00 per cent. <i>per annum</i> . If EURIBOR is less than one (1.00) per cent., EURIBOR shall be deemed to be one (1.00) per cent.
EURIBOR:	EURIBOR (Euro Interbank Offered Rate) constitutes a benchmark according to the Benchmarks Regulation and is a reference rate published by the European Money Markets Institute showing an average of the interest rates at which a number of Eurozone banks are willing to lend one another without collateral at different maturities. EURIBOR is administered by the European Money Markets Institute, which are included in ESMA’s register of administrators under Article 36 of the Benchmarks Regulation, and which assumes overall responsibility over and is the principal of EURIBOR.
Interest Payment Dates:	<p>Means 20 February, 20 May, 20 August and 20 November 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.</p> <p>The first Interest Payment Date for the Bonds will be 20 August 2024 and the last Interest Payment Date shall be the Maturity Date (or any relevant Redemption Date prior thereto).</p> <p>Interest will accrue on the Bonds from (and excluding) 20 May 2024.</p>

Nominal Amount:	The initial nominal amount of each Bond is EUR 100,000.
Maturity Date:	20 May 2028.
Use of Proceeds:	The estimated net proceeds from the issue of the Bonds were approximately EUR 64,025,000. The purpose of the issue of the Bonds was to use the Net Proceeds from the issue of the Bonds, to (i) refinance Existing Debt, (ii) finance the Shareholder Distribution, and (iii) finance general corporate purposes of the Group, including investments, capital, expenditures, acquisitions and Transaction Costs.
Status of the Bonds:	Subject to the Intercreditor Agreement (if any) (providing for <i>inter alia</i> (i) the subordination of Subordinated Debt and (ii) the super senior ranking of any Super Senior RCF and Hedging Obligations, each in relation to the Bonds), the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
Guarantee:	The Bonds are guaranteed as described in Clause 13 (<i>Transaction Security and Guarantees</i>) of the Terms and Conditions.
Guarantors:	Pursuant to the Terms and Conditions, the Bonds benefit from guarantees from certain Group Companies from time to time under a guarantee and adherence agreement. As at the date of this Prospectus, the only Guarantor is AXENTIA Technologies AB (reg. no. 556660-9490).
Early Redemption	
Call Option (American):	The Issuer may redeem early all, but not only some, of the Bonds on any Business Day falling on or after the First Issue Date, but before the Maturity Date, at the applicable Call Option Price for the relevant date of redemption as set out in the Terms and Conditions, together with accrued but unpaid interest.
First Call Date:	Twenty-four (24) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.
Special Redemption (Call Option):	The Issuer may, following the occurrence of an Equity Listing Event or Change of Control Event, at any time from (but excluding) the First Issue Date (i) redeem the Bonds in whole, or (ii) make a partial redemption provided that at least sixty (60) per cent. of the total Initial Nominal Amount of Bonds issued remains outstanding after such redemption, in each case at a price equal to 103.25 per cent of the Nominal Amount and subject to the terms set out in the Terms and Conditions.
Put Option:	Upon the occurrence of a Change of Control Event, De-listing Event or a Listing Failure Event, each Bondholder shall, during a period of fifteen (15) Business Days following the notice of the relevant event, have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.
Change of Control Event:	Means the occurrence of an event or series of events whereby one or more Persons (other than the Parent or the Sponsor) acting together, acquire control over the Issuer and where “ control ” means:

- (a) controlling, directly or indirectly, more than fifty (50.00) per cent. of the total number of voting shares of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

Listing Failure Event: Means a situation where:

- (a) the Bonds issued under the Initial Bond Issue are not admitted to trading on the corporate bond list of Frankfurt Open Market or any other MTF within sixty (60) calendar days from the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days); or
- (b) any Subsequent Bonds are not admitted to trading on the MTF or Regulated Market (as applicable) on which any previously issued Bonds are admitted to trading within sixty (60) calendar days of the Issue Date of the relevant Subsequent Bond Issue (or within any shorter period of time required by law, regulation, or applicable stock exchange regulations).

De-listing Event Means:

- (a) once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, that the Bonds cease to be admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time)) of the relevant Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds; or
- (b) following an Equity Listing Event, the occurrence of an event or series of events whereby the Issuer's common shares are delisted from a Regulated Market or MTF (as applicable).

Miscellaneous

Undertakings and Events of Default: The Terms and Conditions include certain undertakings and Events of Default as set out in Clauses 14 to 17 of the Terms and Conditions.

Transfer Restrictions: The Bonds are freely transferable. All transfers are subject to the Terms and Conditions of the Bonds and the Terms and Conditions are automatically applicable in relation to all transferees of Bonds upon completion of a transfer.

Time-bar: The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date.

The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment.

Listing: Application for admission to trading of the Bonds on Nasdaq Stockholm will be filed in immediate connection with the Swedish Financial Supervisory Authority's approval of this Prospectus and the Bonds are expected to be admitted to trading at the earliest on the date following such approval.

Listing costs: The total expenses for the Bonds' admission to trading are estimated not to exceed EUR 25,000.

Rights:*Decisions by Bondholders*

Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) of the Terms and Conditions from a Person who is registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 18.3.2 of the Terms and Conditions, in respect of a Written Procedure,

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

Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

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

No direct action by Bondholders

Subject to certain exemptions set out in the Terms and Conditions, a Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

Agent:

Intertrust (Sweden) AB, reg. no. 556625-5476, acts as the agent on behalf of the Bondholders. The Agent's rights and duties can be found in the Terms and Conditions which are available on the Issuer's web page (<https://www.axentiagroup.com/bond>) and also contained in this Prospectus.

Issuing Agent:

Carnegie Investment Bank (publ), reg. no. 516406-0138, Regeringsgatan 56, 103 38 Stockholm, Sweden.

**Central Securities
Depository:**

Euroclear Sweden AB, reg. no. 556112-8074. P.O. Box 191, 101 23 Stockholm, Sweden.

**Governing Law of the
Bonds:**

Swedish law.

THE ISSUER & THE GUARANTOR

The Issuer

Corporate details

Axentia Group AB (publ) is a public limited liability company incorporated in Sweden with reg. no. 5559224-8842 regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). The Issuer's registered address is Universitetsvägen 14, 583 30 Linköping, Sweden. The Issuer has its corporate seat in Stockholm, Sweden. The Issuer's LEI code is 636700HUFH8O83GQ8970, and the Issuer and the Guarantor can be reached at the following telephone number: +46 13 328530.

The Issuer was incorporated on 7 October 2019, registered on 31 October 2019 and converted to a public limited liability company on 10 April 2024.

The Issuer's webpage is: www.axentia.se. The information on the Issuer's website does not form part of this Prospectus except to the extent that information is incorporated by reference.

Board of Directors and Management

The business address for all members of the Board of Directors of the Issuer and the Senior Management of the Group is c/o Axentia Group AB (publ), Universitetsvägen 14, 583 30 Linköping, Sweden. Information on the members of the Board of Directors of the Issuer and the Senior Management of the Group, including significant assignments outside the Group which are relevant for the Issuer or the Guarantor, respectively, is set out below.

- Board of Directors of the Issuer

- Dick Ollas has served as a member and chairman of the Issuer's board since 2004. Mr. Ollas does not have any significant assignments outside the Group.
- Joel Russ has served as a member of the Issuer's board since 2020. Mr. Russ's current assignments outside the Group include, *inter alia*, directorships in several portfolio companies of Adelis Equity.
- Lucia Morris has served as a member of the Issuer's board since 2021. Ms. Morris's current assignments outside the Group include, *inter alia*, directorships in several portfolio companies of Adelis Equity.
- Frithjof Qvigstad has served as a member of the Issuer's board since 2004. Mr. Qvigstad does not have any significant assignments outside the Group.

- Senior management of the Group

- Dick Ollas is the Chief Executive Officer of the Group. Mr. Ollas does not have any significant assignments outside the Group.
- Alma Carlander is the Chief Financial Officer of the Group. Ms. Carlander does not have any significant assignments outside the Group.
- Frithjof Qvigstad is the Chief Technology Officer of the Group. Mr. Qvigstad does not have any significant assignments outside the Group.
- Per Samuelsson is the Head of Sales & Marketing of the Group. Mr. Samuelsson does not have any significant assignments outside the Group.

- Mikael Ulván is the Head of Business Management Sustainability & Quality Manager Sales & Marketing of the Group. Mr. Ulván does not have any significant assignments outside the Group.
- Per Johannesson is the Head of Product Management of the Group. Mr. Johannesson does not have any significant assignments outside the Group.
- Christian Jakauby is the Head of Product Sourcing of the Group. Mr. Jakauby does not have any significant assignments outside the Group.

Statutory auditor

As at the date of this Prospectus, the Issuer’s auditor is the accounting firm Öhrlings PricewaterhouseCoopers AB with auditor Nicklas Kullberg as auditor in charge (the “**Auditor**”). The Auditor has been the auditor of the Issuer since 10 October 2019. The Auditor’s address is Torsgatan 21, 113 97 Stockholm, Sweden. Nicklas Kullberg is a member of FAR (*Föreningen Auktoriserade Revisorer*).

Accounting principles

The Group’s consolidated accounts for the financial years ending 2022 and 2023 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the EU. The accounts also follow the Swedish Annual Reports Act (Sw. *årsredovisningslagen (1995:1554)*) and the Accounting Rules for Legal Persons (RFR 2) issued by the Swedish Financial Reporting Board.

The Guarantor

Guarantor information

As at the date of this Prospectus, the company listed in the table below has provided a guarantee pursuant to the Guarantee and Adherence Agreement. The company listed below shall be referred to as the “**Guarantor**” and the table below contains disclosure on the Guarantor’s (i) legal and commercial name, (ii) registration number, (iii) date of incorporation, (iv) domicile, place of registration and legal form, (v) legislation under which it operates, (vi) country of incorporation, (vii) address and (viii) information on auditors and accounting standards for its historical financial information.

The section below regarding the Guarantor’s principal activities, should be read jointly with the information set out under the section “*Business Overview*”, as the Guarantor is a directly wholly owned subsidiary of the Issuer through which the Issuer operates its business.

Guarantor information

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
AXENTIA Technologies AB	Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556660-9490, incorporated on 26 February 2004 and registered on 22 April 2004. Acquired by the Issuer on 3 July 2020. The company’s domicile and place of registration is Linköping, Sweden and	Frithjof Qvigstad (Chairman) Other relevant assignments: See “ <i>Board of Directors and Management</i> ”. Dick Ollas (Board member) Other relevant assignments: See “ <i>Board of Directors and Management</i> ”.	Develops and supplies products and system solutions for data technology, and telecommunication within the public transport sector.	Nicklas Kullberg Öhrlings PricewaterhouseCoopers AB Auditor in respect of the financial reports for the financial years 2022 and 2023 and member of FAR (<i>Föreningen Auktoriserade Revisorer</i>) Accounting principles <i>Swedish Annual Reports Act (Sw. Årsredovisningslag (1995:1554))</i>

	<p>its registered address is Universitetsvägen 14, 583 30, Linköping, Sweden.</p>	<p>Per Johannesson (Board member) Other relevant assignments: See “<i>Board of Directors</i> and Management”.</p> <p>Per Samuelsson (Board member) Other relevant assignments: See “<i>Board of Directors</i> and Management”.</p>		<p><i>BFNAR 2012:1 (K3)</i></p>
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BUSINESS OF THE GROUP

Overview

The Group was founded in 2004 and creates real-time information systems for the public transport sector. The Group develops and supplies products globally and is a recognised European competitor in the field of autonomous information signs for public transport, comprising energy-efficient displays and associated cloud-based system solutions. The Group further develops alarm systems for emergency situations using similar technology.

The Group's product development initially focused on products for efficient, secure and low powered information broadcasting utilising the FM DARC radio network technology for information broadcasting, originally developed by founders of the Group. New applications for the techniques have thereafter been developed and become part of the Group's current main business area, namely real time information display systems for public transport, and the techniques and products offered have since evolved to include various display technologies, such as LCD, E-Paper, TFT and RGB Led technologies, and communication platforms such as GSM/3G and 4G/5G LTE. The Group's operations include a significant emphasis on research and development in both software and hardware, as well as production, all located at the Group's headquarters in Linköping, Sweden. The Group works closely with the public transport authorities, tailoring its offering to their specific needs, and as of today, the Group has an installed base of nearly 26,000 displays worldwide.

Operating History

In the 1990's, Axentia was a subsidiary of Sectra Wireless Technologies. During that time, Axentia's management developed the FM-DARC system, a communications system using an FM subcarrier frequency (radiowaves), building the foundation of what is now the Group.

The Group was formally founded in 2004 through a management buyout from Sectra Wireless Technologies.

In 2005, the first public transport project was developed with battery powered bus stop displays, which was launched the year after, taking the initial steps towards the Group's main business area for real time information display systems for public transport.

In the early 2010's, the Group focused on strengthening its offering in Stockholm and launched its products in several other Nordic and European countries, thereby establishing a presence outside of Sweden.

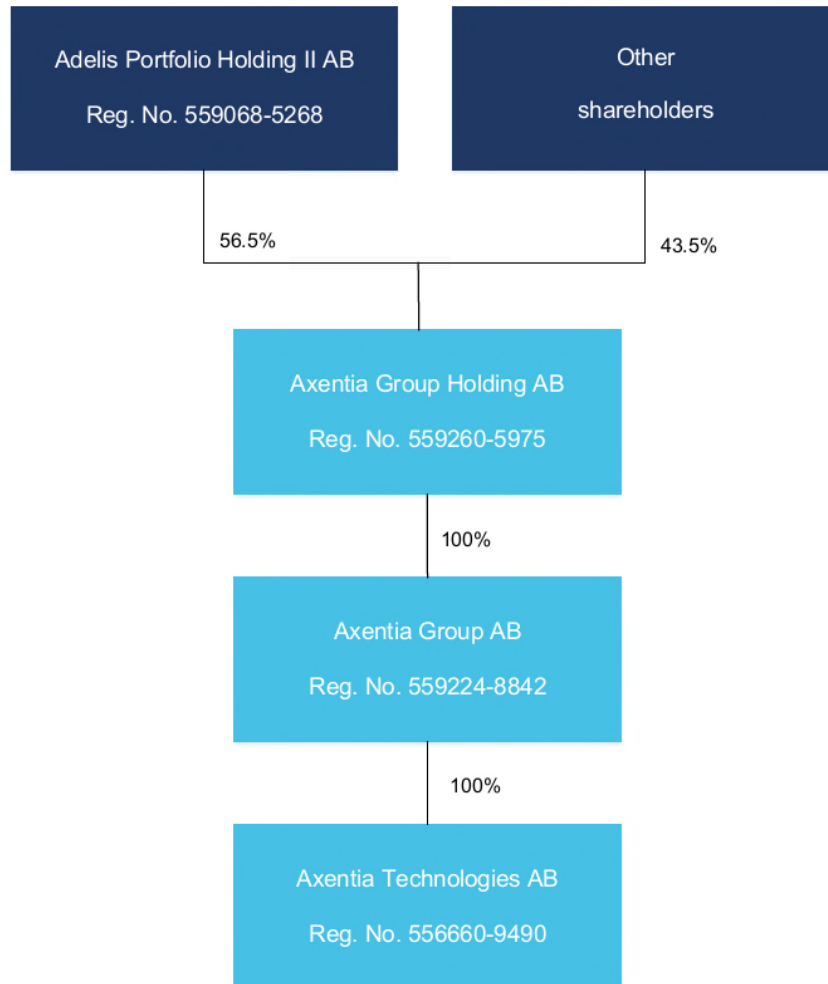
In 2014, a new communication platform on the GSM/3G network was released, enabling more European countries to use the Group's techniques and facilitating the Group's international growth.

In 2020, a majority holding in the Group was acquired by the Adelis Equity, supporting the Group's growth both nationally and internationally and enabling increased development and in a faster pace than previously.

The Group issued the Bonds on 20 May 2024.

Legal Structure

The Issuer is the parent company of the Group. The Group structure, as of 3 July 2024, is presented in the Group structure chart below.



Business Overview

The Group's primary business model focuses on providing full-service solutions within the real-time information systems sector, specifically tailored for public transportation. This is achieved through a strategy comprised of three distinct business components, namely the (i) iBus Displays, (ii) iBus Cloud Servers, and (iii) iBus Web Suite, which are all a part of the Group's overarching iBus-system.

The iBus Displays segment of the business focuses on the hardware of the Group's iBus system, offering the full range of digital display technologies, including low power (battery powered) displays such as LCD and E-Paper displays, as well as grid connected displays (including "intermittent power" displays, i.e. rechargeable battery displays which draw power from the streetlight grid periodically), such as TFT and RGB LED displays, together with various add-on alternatives.

The iBus Cloud Servers is a part of the Group's software offering and is a cloud service which interfaces directly with the public transport authorities' own servers. The iBus Cloud Servers repackages data received from the public transportation authorities' servers to allow for minimal bandwidth consumption before distributing and broadcasting it globally to the appropriate iBus Displays.

The iBus Web Suite segment is connected to the iBus Cloud Servers, and is a set of user-friendly, web-based tools developed by the Group to enable the public transport authorities to manage and oversee its data and all associated displays. The iBus Web Suite is used to, among others, managing stop points, creating and sending messages to the iBus Displays, monitoring departures, and monitoring of display parameters such as battery levels of specific iBus Displays.

The iBus system

The three segments of iBus Displays, iBus Cloud Servers, and iBus Web Suite and the complementing business units are all a part of the Group's iBus System which can, in more detail, be described as follows:

- The Group enters into framework agreements, typically spanning five years, for the purpose of providing a certain quantity of iBus Displays, establishing the hardware needed to implement the Group's other software solutions. The lifecycle of the iBus Display is approximately 15 years, during which period the Group offers service and maintenance, battery replacements, and hardware upgrades. The iBus Displays are tailored to the customer's specific needs and the Group offers a variety of addons, such as text-to-speech technology and solar panels.
- During the lifespan of an iBus Display, the Group offers software services through its iBus Server Centre and iBus Web Suite solutions. The iBus Server Centre solution is initiated when a public transport authority transmits data directly to the Group's iBus Server Centre, which stores and enables distribution of the data to the iBus Displays. Given the minimal bandwidth required, a single iBus Server Centre can manage all data worldwide. The iBus Server Centre is compatible with all standard interfaces and can be tailored to meet the customer's specific requirements. The data is sent from the iBus Server Centre to the Group's iBus Displays through the general mobile network, where built-in mobile data modems in the displays update information in real-time.
- The public transport authority then uses the iBus Web Suite, comprising of a set web-based tools to manage and oversee data and all established iBus Displays. The iBus Web Suite is divided into two subsegments, namely the (i) iBus Web Admin, which includes the functions of managing stop points, creating and sending messages to displays, monitoring departures, daily status reports, and monitoring display parameters, and (ii) iBus Content Management System, which includes flexible management of display layout, media management with support for both images and videos, playlist management with support for images, videos and real-time information, and scheduling of playlists and layouts.

Geographical Segments

The Group operates within three main geographical regions, which currently include the following country segments, “Sweden” (covering income streams from customers based in Sweden), “Europe” (covering income streams from customers based within the EU, but excluding customers based in Sweden) and “Others” (covering income streams from markets outside Europe). These segments are reported separately in a manner consistent with the Group’s internal reporting. For the financial year ended 31 December 2023, the total net revenue for these operating segments was divided as follows:

- **Sweden** generated a total net revenue of approximately SEK 125,651,000.
- **Europe** generated a total net revenue of approximately SEK 177,542,000.
- **Others** generated a total net revenue approximately SEK 32,983,000.

Recent Developments

There has been no material adverse change to the Issuer’s financial position and no significant change to the financial position of the Group or the Guarantor since 31 December 2023.

Ownership Structure

The shares of the Issuer are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Company had an issued share capital of SEK 500,000. The Company has issued a total of 50,000 shares.

The Issuer’s shares are 100 per cent. owned by Axentia Group Holding AB, a company registered in Sweden with registration number 559260-5975 (the “**Parent**”). The Parent is majority owned by, and the Issuer and the Guarantor consequently indirectly controlled by, Adelis Portfolio Holding II AB with reg. no. 559068-5268.

ADDITIONAL INFORMATION

Interest of natural and legal persons involved in the Bond Issue

Carnegie Investment Bank AB (publ) (the “**Bookrunner**”) and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or other services for the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Bookrunner and/or its affiliates having previously engaged in, or engaging in future, transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Documents incorporated by reference

In this Prospectus, the following documents are incorporated by reference. The documents have been made public and have been submitted to the Swedish Financial Supervisory Authority.

- *The Issuer:*
 - The following sections of the audited annual report for the financial year 2023:
 - The independent auditor’s report on the last 4 pages of the annual report;
 - The income statements on pages 5 and 10;
 - The statements of financial position on pages 6 to 7 and 11 to 12;
 - The cash flow statements on pages 9 and 14;
 - The statements of changes in equity on pages 8 and 13; and
 - The notes on pages 15 to 44.
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor’s report on the last 3 pages of the annual report;
 - The income statements on pages 5 and 10;
 - The statements of financial position on pages 6 to 7 and 11 to 12;
 - The cash flow statements on pages 9 and 14;
 - The statements of changes in equity on pages 8 and 13; and
 - The notes on pages 15 to 52.
- *AXENTIA Technologies AB:*
 - The following sections of the audited annual report for the financial year 2023:
 - The independent auditor’s report on the last 3 pages of the annual report;
 - The income statements on page 3;
 - The statements of financial position on pages 4 and 5; and
 - The notes on pages 8 to 14.
 - The following sections of the audited annual report for the financial year 2022:
 - The independent auditor’s report on the last 3 pages of the annual report;
 - The income statements on page 4;

- The statements of financial position on pages 5 and 6;and
- The notes on pages 8 to 14.

The documents incorporated by reference are to be read as part of this Prospectus. All such reports are available on the Issuer's website (<https://www.axentiagroup.com/bond>). Those sections of the reports referred to above which have not specifically been incorporated by reference are deemed to be either not relevant for an investor's assessment of the Group or the Bonds or are covered elsewhere in this Prospectus.

Investors should read all information which is incorporated in the Prospectus by reference.

Dependency on subsidiaries

All of the Group's assets and revenues relate to the Issuer's subsidiary. The Issuer is therefore dependent upon receipt of sufficient income and cash flow related to the operations of the Subsidiary to service its debt under the Bonds. The transfer of funds to the Issuer from the Subsidiary may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiaries.

Limitations or restrictions on the transfer of funds between companies within the Group may become more restrictive in the event that the Group experiences difficulties with respect to liquidity and its financial position, which may negatively affect the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Bonds.

No Significant Change in the Issuer's, the Guarantor's or the Group's Financial or Trading Position and Trend Information

There has been:

- (i) no significant change in the financial or trading position of the Issuer, the Guarantor or the Group since 31 December 2023;
- (ii) no recent events particular to the Issuer or the Guarantor and which are to a material extent relevant to an evaluation of the Issuer's or the Guarantor's solvency since 31 December 2023;
- (iii) no material adverse change in the financial position or prospects of the Issuer, the Guarantor or the Group since 31 December 2023; and
- (iv) no significant change in the financial performance of the Group since December 2023.

Litigation

As at the date of this Prospectus neither the Issuer nor the Guarantor is involved, nor have they been involved during the last 12 months, in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had in the recent past, a significant effect on the Issuer's, the Guarantor's and/or the Group's financial position or profitability.

Conflicts of Interest

None of the members of the board of directors or the senior management of the Company or the Guarantor has a private interest that may be in conflict with the interests of the Group.

Although there are currently no conflicts of interest, it cannot be excluded that conflicts of interest may come to arise between companies in which members of the board of directors and members of the senior management have duties, as described above, and the Group.

Hyperlinks

This Prospectus contains certain hyperlinks, all of which have been listed below:

- www.fi.se;
- www.axentia.se; and
- <https://www.axentiagroup.com/bond>.

Please note that the information accessible by visiting each of the hyperlinks referred to above neither forms part of this Prospectus (except to the extent expressly incorporated by reference into this Prospectus) nor has it been reviewed and/or approved by the Swedish Financial Supervisory Authority.

MATERIAL CONTRACTS

Guarantee and Adherence Agreement

The Issuer and the Guarantor have entered into a guarantee and adherence agreement with Intertrust (Sweden) AB as security agent (the “**Security Agent**”) dated 31 May 2024 (the “**Guarantee and Adherence Agreement**”), pursuant to which the Guarantor has irrevocably and unconditionally, jointly and severally: (i) as for its own debt guaranteed to the Secured Parties (as defined therein) the full and punctual payment and performance by each Obligor of the obligations under the Finance Documents (each as defined therein) and (ii) agreed with the Security Agent that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Secured Parties (as defined therein) immediately on demand against any cost, loss or liability any Secured Party (as defined therein) incurs as a result of any Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Finance Documents (as defined therein) on the date when it would have been due. The amount payable by a Guarantor under the indemnity will not exceed the amount it would have had to pay if the amount claimed had been recoverable on the basis of a guarantee.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be obtained from the Issuer upon request during the validity period of this Prospectus at the Issuer's head office and through the Issuer's website: www.axentia.se.

- the up-to-date articles of association of the Issuer and the Guarantor and the certificate of registration of the Issuer and the Guarantor; and
- all documents which are incorporated by reference and form a part of this Prospectus, including the historical financial information for the Issuer and the Guarantor listed above under "*Additional Information – Documents incorporated by reference*".

TERMS AND CONDITIONS FOR THE BONDS

TERMS AND CONDITIONS

AXENTIA

Axentia Group AB (publ)

**Maximum EUR 100,000,000
Senior Secured Callable Floating Rate Bonds
2024/2028**

ISIN: SE0022060711

First Issue Date: 20 May 2024

SELLING RESTRICTIONS

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

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. Persons (as such terms are defined in regulations), except pursuant to an exemption from the registration requirements of the U.S. Securities Act.

PRIVACY STATEMENT

Each of the Issuer, the Agent and the Issuing Agent may collect and process personal data relating to the Bondholders, the Bondholders' representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other Persons is primarily collected directly from such Persons.

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Issuing Agent in relation to items (i) to (iii) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing Agent (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent or the Issuing Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.axentia.se, www.cscglobal.com and www.carnegie.se.

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TERMS AND CONDITIONS

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 Bondholder has opened a Securities Account in respect of its Bonds.

“**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).

“**Additional Guarantors**” means any wholly-owned Group Company which is nominated as an Additional Guarantor in the Compliance Certificate delivered together with the annual audited consolidated financial statements of the Issuer.

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time *less* the aggregate Nominal Amount of all Bonds owned by the Issuer, a Group Company or an Affiliate of the Issuer or a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreement**” means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than one hundred and eighty (180) calendar days after the date of supply; or
- (b) any other trade credit incurred in the ordinary course of business.

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

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

“**Agreed Security Principles**” means the principles set forth in Schedule 3 (*Agreed security principles*) hereto.

“**Agent**” means the Bondholders’ agent and security agent under these Terms and Conditions from time to time; initially Intertrust (Sweden) AB, reg. no. 556625-5476, P.O. Box 162 85, SE-103 25 Stockholm, Sweden.

“**Annual Report**” means the annual audited consolidated Financial Statements of the Group.

“**Base Rate**” means 3-months EURIBOR or any reference rate replacing 3-months EURIBOR in accordance with Clause 20 (*Base Rate Replacement*).

“**Base Rate Administrator**” means European Money Markets Institute (EMMI) or any person replacing it as administrator of the Base Rate.

“**Bond Issue**” means the Initial Bond Issue or any Subsequent Bond Issue.

“**Bonds**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), issued by the Issuer under these Terms and Conditions.

“**Bondholder**” means the Person who is registered on an account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 18.2 (*Bondholders’ Meeting*).

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

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

“**Call Option Price**” means:

- (a) the Make-Whole Amount if the call option is exercised on or after the First Issue Date up to (but excluding) the First Call Date;
- (b) 102.50 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but excluding) the date falling 30 months after the First Issue Date;
- (c) 101.50 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 30 months after the First Issue Date up to (but excluding) the date falling 36 months after the First Issue Date;
- (d) 101.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 36 months after the First Issue Date up to (but excluding) the date falling 42 months after the First Issue Date;
- (e) 100.50 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 42 months after the First Issue Date up to (but excluding) the date falling 45 months after the First Issue Date; and

- (f) 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 45 months after the First Issue Date up to (but excluding) the Maturity Date.

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons (other than the Parent or the Sponsor) acting together, acquire control over the Issuer and where “**control**” means:

- (a) controlling, directly or indirectly, more than fifty (50.00) per cent. of the total number of voting shares of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

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

“**Debt Incurrence Test**” has the meaning ascribed to it in Clause 15.2 (*Incurrence Test*).

“**Debt Register**” means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which an owner of Bonds is directly registered or an owner’s holding of Bonds is registered in the name of a nominee.

“**De-listing Event**” means:

- (a) once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, that the Bonds cease to be admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time)) of the relevant Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds; or
- (b) following an Equity Listing Event, the occurrence of an event or series of events whereby the Issuer’s common shares are delisted from a Regulated Market or MTF (as applicable).

“**Distribution Incurrence Test**” has the meaning ascribed to it in Clause 15.2 (*Incurrence Test*).

“**Equity Listing Event**” means an initial public offering of shares in the Issuer or the Parent after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

“**Escrow Account**” means a bank account of the Issuer into which the Net Proceeds from any Bonds will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under an Escrow Account Pledge Agreement.

“**Escrow Account Pledge Agreement**” means any pledge agreement entered into between the Issuer and the Agent in respect of a first priority pledge over an Escrow Account and all funds

held on such Escrow Account from time to time, granted in favour of the Bondholders and the Agent (in its capacity as security agent in accordance with the Agency Agreement).

“**EUR**” means Euro.

“**EURIBOR**” means:

- (a) the applicable percentage rate per annum displayed on Thomson Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between:
 - (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period; and
 - (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period,in each case as of or around 11 a.m. on the Quotation Day, or
- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above and no quotation is available pursuant to paragraph (c) above, the Interest Rate which according to the reasonable assessment of the Issuing Agent best reflects the Interest Rate for deposits in EUR offered for the relevant period,

and if any such rate is below one (1.00) per cent., EURIBOR will be deemed to be one (1.00) per cent.

“**Event of Default**” means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*) except for Clause 17.9 (*Termination*) and 17.10 (*Distribution of proceeds*).

“**Existing Debt**” means the debt incurred under the term and revolving facilities agreement originally dated 31 May 2022 (as amended and/or amended and restated from time to time) and entered into between, inter alios, the Issuer as borrower and Nordea Bank Abp, filial i Sverige as lender.

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

“Finance Documents” means these Terms and Conditions, the Agency Agreement, the Escrow Account Pledge Agreement, the Transaction Security Documents, the Guarantee and Adherence Agreement, the Intercreditor Agreement (if entered into) and any other document designated as such by the Agent and the Issuer.

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with the Accounting Principles in force prior to 1 January 2019, have been treated as an operating lease and for the avoidance of doubt, any lease or hire purchase contract which does not constitute a Finance Lease shall be treated as an operating lease for the purposes of the Finance Documents).

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than on a non-recourse basis);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements however, for the avoidance of doubt, any non-interest bearing earn-out obligations and conditional deferred purchase price shall not constitute Financial Indebtedness);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) (without double counting) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability which would fall within one of the other paragraphs of this definition; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in paragraphs (a) to (f) above.

“Financial Statements” means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to paragraph (a) or (b) of Clause 14.1 (*Financial reporting*) (as applicable), in each case prepared in accordance with the Accounting Principles.

“First Call Date” means the date falling twenty four (24) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“First Issue Date” means 20 May 2024.

“Force Majeure Event” has the meaning set forth in Clause 27.1.

“Group” means the Issuer and each of its Subsidiaries from time to time.

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

“**Guarantee**” means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

“**Guarantee and Adherence Agreement**” means the guarantee and adherence agreement entered into or to be entered into between the Issuer, each Guarantor and the Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors.

“**Guarantor**” means the Initial Guarantor and any Additional Guarantors from time to time, subject to the resignation of any Guarantors in accordance with the Intercreditor Agreement (if entered into).

“**Guarantor Coverage Test**” has the meaning set forth in paragraph (c) of Clause 14.3.2.

“**Hedge Counterparty**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Hedging Agreement**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Hedging Obligations**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**ICA Group Companies**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Incurrence Test**” means the Debt Incurrence Test or the Distribution Incurrence Test, as the context may require.

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

“**Initial Bond Issue**” has the meaning set forth in Clause 3.3.

“**Initial Guarantor**” means Axentia Technologies AB, a limited liability company incorporated in Sweden with reg. no. 556660-9490.

“**Initial Nominal Amount**” has the meaning set forth in Clause 3.3.

“**Intercreditor Agreement**” means any intercreditor agreement which shall be entered into upon request by the Issuer after the First Issue Date, based on the terms set out in the intercreditor principles attached as Schedule 2 (*Intercreditor principles*), between the Issuer, the creditors under any Super Senior RCF (or their representative), the Hedge Counterparties (if any), the Agent and any creditors under any Subordinated Debt, providing for, *inter alia*, (i) subordination of the Subordinated Debt, and (ii) super senior ranking of any Super Senior RCF and the Hedging Obligations, each in relation to the Bonds.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 11.1 to 11.3.

“**Interest Payment Dates**” means 20 February, 20 May, 20 August and 20 November 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 (with the first Interest Payment Date for the Initial Bond Issue being 20 August 2024 and the last Interest Payment Date being the Maturity Date (or any redemption date prior thereto)).

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

“**Interest Rate**” means the Base Rate plus 500 basis points *per annum*.

“**Issue Date**” means the First Issue Date or any date when Subsequent Bonds are issued.

“**Issuer**” means Axentia Group AB (publ), a public limited liability company incorporated in Sweden with reg. no. 559224-8842.

“**Issuing Agent**” means Carnegie Investment Bank AB (publ) (reg. no. 516406-0138) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Listing Failure Event**” means a situation where:

- (a) the Bonds issued under the Initial Bond Issue are not admitted to trading on the corporate bond list of Frankfurt Open Market or any other MTF within sixty (60) calendar days from the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days); or
- (b) any Subsequent Bonds are not admitted to trading on the MTF or Regulated Market (as applicable) on which any previously issued Bonds are admitted to trading within sixty (60) calendar days of the Issue Date of the relevant Subsequent Bond Issue (or within any shorter period of time required by law, regulation or applicable stock exchange regulations).

“**Make-Whole Amount**” means amount equal to the sum of the present value on the relevant Record Date of:

- (a) 102.50 per cent. of the Nominal Amount as if such payment would have taken place on the First Call Date; and
- (b) the remaining interest payments up to but not including the First Call Date, *less* any accrued and unpaid interest,

where the present value in respect of both (a) and (b) above shall be calculated by using a discount rate of 3.00 per cent. *per annum*, and where the Interest Rate for the remaining interest payments in respect of (b) above shall be the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders.

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

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Issuer's ability to perform and comply with its payment undertakings under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

“Material Group Company” means:

- (a) the Issuer;
- (b) any Guarantor; and
- (c) any other wholly-owned Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing ten (10) per cent. or more of Consolidated EBITDA of the Group.

“Material Intragroup Loan” means any intra-group loan provided by the Issuer (or following an Equity Listing Event, Axentia Technologies AB) or a Guarantor (other than the Parent) to any other Group Company where the term is at least twelve (12) months and the principal amount, when aggregated with all other intra group loans with a term of at least twelve (12) months from the same creditor to the same debtor, exceeds SEK 10,000,000 excluding any loans arising under any cash pool arrangement.

“Maturity Date” means 20 May 2028.

“MTF” means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

“Nasdaq Stockholm” means the Regulated Market of Nasdaq Stockholm AB (reg. no. 556420-8394, SE-105 78 Stockholm, Sweden).

“Net Proceeds” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue, after deduction has been made for any Transaction Costs in respect of the relevant Bond Issue.

“Nominal Amount” means the Initial Nominal Amount less the amount of any repayments and amortisations made in accordance with these Terms and Conditions.

“Parent” means Axentia Group Holding AB, a limited liability company incorporated in Sweden with reg. no. 559260-5975.

“Permitted Debt” means any Financial Indebtedness:

- (a) incurred under the Finance Documents (excluding as a result of any Subsequent Bond Issue);
- (b) incurred under any Subordinated Debt;
- (c) up until and including the date of the first disbursement of the Net Proceeds from the Escrow Account, incurred under the Existing Debt;
- (d) incurred by the Issuer if such Financial Indebtedness:
 - (i) is incurred as a result of a Subsequent Bond Issue and (A) the Debt Incurrence Test is met on a *pro forma* basis, or (B) the net proceeds of such Subsequent

Bond Issue are transferred to an Escrow Account pending application in accordance with Clause 4 (*Use of Proceeds*); or

- (ii) provided that the Debt Incurrence Test is met on a *pro forma* basis, (A) is unsecured, ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, and (B) has a final maturity date or a final redemption date and, when applicable, early redemption dates or instalment dates which occur after the Maturity Date;
- (e) related to any Finance Lease for premises (Sw. *lokalhyreskontrakt*);
- (f) incurred pursuant to any other Finance Leases entered into in the ordinary course of the Group's business;
- (g) incurred by the Issuer, or any other member of the Group under:
 - (i) provided that an Intercreditor Agreement has been entered into, any Super Senior Facilities; or
 - (ii) any Working Capital Facility;
- (h) arising under any Hedging Obligations or prior to the entry into of the Intercreditor Agreement, arising under any other derivative transaction (a "**Derivative Transaction**") entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business, including foreign exchange, interest or commodities, or in respect of payments to be made under the Senior Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
- (i) taken up from a Group Company (including under any cash pool arrangements);
- (j) arising under any guarantee for the obligations of another Group Company, provided that such guarantee would have been permitted had it instead been a loan to that Group Company;
- (k) arising under any guarantee for the purposes of securing obligations to the CSD;
- (l) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided however that such indebtedness is repaid or refinanced with Financial Indebtedness constituting Permitted Debt (if applicable) no later than ninety (90) days from the acquisition;
- (m) incurred under Advance Purchase Agreements or arrangements with financial institutions entered into for the purposes of extending the credit extended under Advance Purchase Agreements to a due date not longer than one hundred and eighty (180) days after the date of the original supply;
- (n) arising under any counter indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability;

- (o) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
- (p) incurred by the Issuer for the purpose of refinancing the Bonds in full provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing shall be made (taking into account the rules and regulations of the CSD); and
- (q) not otherwise permitted by paragraphs (a) to (p) above, in an aggregate amount not at any time exceeding the higher of (i) SEK 25,000,000 and (ii) ten (10.00) per cent. of Adjusted EBITDA (or its equivalent in any other currency or currencies).

“Permitted Security” means any Security:

- (a) provided under the Senior Finance Documents (or otherwise permitted pursuant to the Intercreditor Agreement (if entered into));
- (b) provided under any Escrow Account Pledge Agreement;
- (c) until repaid in full, provided in respect of the Existing Debt;
- (d) provided in respect of any working capital or guarantee facilities permitted pursuant to paragraph (g) of the definition of Permitted Debt;
- (e) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (f) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (g) provided in relation to any Derivative Transaction but only consisting of Security customary for such Derivative Transactions and not consisting of Security over any shares in a Group Company or Security over any other asset which constitutes Transaction Security;
- (h) provided pursuant to paragraphs (e), (f) and (l) of the definition of Permitted Debt but in relation to (l) provided that such security is released within ninety (90) days from the acquisition;
- (i) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements relating to prepayments or any other arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and on the supplier’s standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (j) provided in respect of any performance bonds or any guarantees issued in the ordinary course of trading to the extent such security is required by the relevant public authority or customer or provider of the relevant bond or the relevant guarantee;

- (k) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
- (l) created for the purposes of securing obligations to the CSD;
- (m) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or (ii), always subject to paragraph (n) below, agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full (a “**Refinancing**”);
- (n) created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds; and
- (o) not otherwise permitted by paragraphs (a) to (n) above, in an aggregate amount not at any time exceeding the higher of (i) SEK 25,000,000 and (ii) ten (10.00) per cent. of Adjusted EBITDA (or its equivalent in any other currency or currencies).

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

“**Quotation Day**” means (i) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) Business Days before the First Issue Date), or (ii) in relation to any other 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 (5th) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 5.3 or Clause 17.10 (*Distribution of proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 5.3 or Clause 12 (*Redemption and repurchase of the Bonds*).

“**Regulated Market**” means any regulated market as defined in Directive 2014/65/EU on markets in financial instruments, as amended.

“**Secured Obligations**” means:

- (a) if the Intercreditor Agreement has not been entered into, all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Finance Documents, both actual and contingent; or
- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

“**Secured Parties**” means:

- (a) if the Intercreditor Agreement has not been entered into, the Bondholders and the Agent; or
- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

“**Securities Account**” means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which an owner of such securities is directly registered or 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.

“**SEK**” means Swedish kronor.

“**Senior Finance Documents**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Security Agent**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Shareholder Distribution**” means the distribution to be made by the Issuer to its shareholder(s) with proceeds from the Initial Bond Issue on one or more occasions in an aggregate amount of up to SEK 500,000,000.

“**Sponsor**” means Adelis Equity Partners Fund II AB and any downstream fund, aggregator vehicle or other investment vehicle through which Adelis Equity Partners Fund II AB acquires or gains exposure to any portfolio company and any successor fund of Adelis Equity Partners Fund II AB or any other vehicle managed or advised by Adelis or a continuation vehicle established for the purpose of acquiring interest in a portfolio company of Adelis Equity Partners Fund II AB.

“**Subordinated Debt**” means any loan made to the Issuer as debtor, if such loan:

- (a) is subordinated to the obligations of the Group under the Finance Documents pursuant to the Intercreditor Agreement (if entered into) or another subordination agreement entered into between the Issuer, the relevant creditor and the Agent;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Maturity Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Maturity Date (unless a Restricted Payment is permitted under the Finance Documents).

“**Subsequent Bond**” has the meaning set forth in Clause 3.7.

“**Subsequent Bond Issue**” has the meaning set forth in Clause 3.7.

“**Subsidiary**” means, in relation to a Person, any legal entity (whether incorporated or not) in respect of which that Person directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

“**Super Senior Facilities**” means one or more revolving credit facilities for the purpose of financing the Group’s general corporate purposes, (including, but not limited to, investments, acquisitions and payment of Transaction Costs), with aggregate commitments not exceeding SEK 75,000,000, or a higher amount as a result of an increase of the commitments under such Super Senior Facility(ies), provided that the aggregate commitments thereunder does not, at the time of the increase, exceed one hundred (100.00) per cent. of Adjusted EBITDA, and any replacement thereof (each a “**Super Senior RCF**”).

“**Super Senior Debt**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with:

- (a) the Initial Bond Issue and any Subsequent Bond Issue;
- (b) the admission to trading of the Bonds;
- (c) the Finance Documents;
- (d) the establishment of any Working Capital Facility or Super Senior Facility (as applicable);
- (e) any Subordinated Debt;
- (f) any acquisitions (whether successfully completed or discontinued and including any refinancing of any financial indebtedness); and
- (g) a trade sale and an initial public offering of the Group (whether successfully completed or discontinued).

“**Transaction Security**” means:

- (a) security in respect of all shares in the Issuer (the “**Issuer Share Pledge**”);
- (b) security in respect of all the Group’s shares in each Guarantor; and
- (c) security in respect of all present and future Material Intragroup Loans.

“**Transaction Security Documents**” means the security documents entered into between the relevant Group Companies and the Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders) pursuant to which the Transaction Security is created and granted in favour of the Agent and the Secured Parties (represented by the Security Agent).

“**Working Capital Facility**” means any working capital or guarantee facilities provided for the general corporate purposes of the Group with aggregate commitments not exceeding SEK 65,000,000.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18.3 (*Written Procedure*).

1.2 Financial definitions

In these Terms and Conditions, the following terms have the meaning ascribed to them in Clause 15.1 (*Financial Definitions*):

- (a) “Adjusted EBITDA”
- (b) “Cash and Cash Equivalents”;
- (c) “Consolidated EBITDA”;
- (d) “Net Interest Bearing Debt”;
- (e) “Leverage Ratio”;
- (f) “Reference Date”; and
- (g) “Reference Period”.

1.3 Construction

1.3.1 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 law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

1.3.2 An Event of Default is continuing if it has not been remedied or waived.

1.3.3 When ascertaining whether a limit or threshold specified in EUR 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 EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.

1.3.4 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.

- 1.3.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.3.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).
- 1.3.7 These Terms and Conditions are entered into subject to the Intercreditor Agreement (if any). In case of any discrepancies between these Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B), after the entering into of an Intercreditor Agreement, the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.

3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 3.1 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The initial nominal amount of each Bond is EUR 100,000 or full multiples thereof (the “**Initial Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is EUR 65,000,000 (the “**Initial Bond Issue**”).
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Initial Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The minimum permissible investment in any Bond Issue is EUR 100,000.
- 3.6 The ISIN for the Bonds is SE0022060711.
- 3.7 The Issuer may on one or more occasions after the First Issue Date issue additional Bonds (each a “**Subsequent Bond**”) under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total aggregate nominal amount issued under such Subsequent Bond Issue(s) and the Initial Bond Issue equals EUR 100,000,000, always provided that no Event of Default is continuing or would result from such issue and that, subject to Clause 6.2 (*Conditions Precedent to a Subsequent Bond issue*) below, the Debt

Incurrence Test (calculated *pro forma* including the relevant Subsequent Bond Issue) is met. Any Subsequent Bond Issue shall be issued subject to the same Terms and Conditions as the Initial Bond Issue. The issue price of Subsequent Bonds may be set at par or at a discount or premium to the Nominal Amount.

4. USE OF PROCEEDS

4.1 The Net Proceeds from the Initial Bond Issue shall be applied towards:

- (a) refinancing Existing Debt;
- (b) financing the Shareholder Distribution; and
- (c) financing general corporate purposes of the Group, including investments, capital expenditures, acquisitions and Transaction Costs.

4.2 The purpose of any Subsequent Bond Issue shall be to finance general corporate purposes of the Group, including investments, capital expenditures, acquisitions and Transaction Costs.

5. ESCROW OF PROCEEDS

5.1 The Net Proceeds from the Initial Bond Issue shall be transferred to an Escrow Account pending application in accordance with Clause 4.1 above.

5.2 If the conditions referred to in Clause 6.3.1 have not been received to the satisfaction of the Agent within one hundred and twenty (120) calendar days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to one hundred (100.00) per cent. of the Nominal Amount together with any accrued but unpaid interest and the funds on the Escrow Account shall in such case be applied towards redemption of the Bonds on behalf of the Issuer (a “**Mandatory Redemption**”). Any shortfall shall be covered by the Issuer. The Redemption Date of the Mandatory Redemption shall fall no later than thirty (30) calendar days after the ending of the one hundred and twenty (120) calendar days’ period referred to above.

5.3 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.2 above. Any such notice shall state the Redemption Date and the relevant Record Date.

6. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

6.1 Conditions Precedent to the First Issue Date

6.1.1 The Issuing Agent shall pay the Net Proceeds from the Initial Bond Issue to the Escrow Account on the latter of (i) the First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it is satisfied (acting reasonably) it has received the following documents:

- (a) copies of the constitutional documents of the Issuer;
- (b) copies of corporate resolutions of the Issuer:

- (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) a copy of the duly executed Terms and Conditions;
 - (d) a copy of the duly executed Escrow Account Pledge Agreement and all perfection requirements pursuant to such agreement (including any applicable notice from the account bank);
 - (e) a copy of the duly executed Agency Agreement; and
 - (f) an agreed form Compliance Certificate.

6.1.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.1.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The First Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.

6.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 6.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds of the Initial Bond Issue to the Escrow Account on the First Issue Date.

6.2 Conditions Precedent to a Subsequent Bond Issue

6.2.1 If the Issuer meets the Debt Incurrence Test (tested *pro forma* including the incurrence of Subsequent Bonds), the Issuer shall provide to the Agent, prior to the issue of Subsequent Bonds the following:

- (a) a duly executed Compliance Certificate certifying that the Debt Incurrence Test (tested *pro forma* including the incurrence of Subsequent Bonds) is met;
- (b) copies of constitutional documents of the Issuer; and
- (c) copies of necessary corporate resolutions (including authorisations) from the Issuer.

6.2.2 If the Issuer does not meet the Debt Incurrence Test (tested *pro forma* including the incurrence of Subsequent Bonds), the Issuer shall provide to the Agent, prior to the issue of Subsequent Bonds the following:

- (a) a duly executed Escrow Account Pledge Agreement and evidence (in the form of a signed notice) that the security interests thereunder have been duly perfected in accordance with the terms thereof;
- (b) copies of constitutional documents of the Issuer; and

- (c) copies of necessary corporate resolutions (including authorisations) from the Issuer.
- 6.2.3 On the Issue Date of any Subsequent Bonds pursuant to Clause 6.2.2, provided that the conditions precedent for such Issue Date have been fulfilled to the satisfaction of the Agent (acting reasonably) (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)), the Agent shall instruct the Issuing Agent to promptly transfer the Net Proceeds to the Escrow Account.
- 6.2.4 The Agent's approval of disbursement of Net Proceeds of a Subsequent Bond issue from the Escrow Account is subject to the Issuer providing the Agent, prior to such disbursement, with a duly executed Compliance Certificate certifying that the Debt Incurrence Test (tested *pro forma* including the amount of proceeds to be released from the Escrow Account and any target company to be acquired with the proceeds of the disbursement in connection with the release from escrow) is met.

6.3 Conditions Precedent for Disbursement

- 6.3.1 The Agent's approval of the release of any Net Proceeds from the Initial Bond Issue from the Escrow Account is subject to the Agent being satisfied it has received the following documents and evidence:
 - (a) copies of the constitutional documents for the Parent and the Issuer;
 - (b) a copy of the resolution of the board of directors of the Parent and the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
 - (c) in relation to the first disbursement from the Escrow Account, evidence by way of a funds flow signed by the Issuer that the Existing Debt will be repaid and cancelled following the first disbursement of the Net Proceeds from the Escrow Account and evidence by way of release letters that any existing security and guarantees in favour of the Existing Debt will be released and discharged upon repayment of the Existing Debt; and
 - (d) duly executed copies of the following Transaction Security Documents:
 - (i) the Issuer Share Pledge; and
 - (ii) a pledge agreement in respect of all present and future Material Intragroup Loans by the Issuer,together with evidence that the Transaction Security purported to be created under such Transaction Security Documents has been or will be perfected in accordance with the terms of such Transaction Security Documents.

6.3.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).

6.3.3 When the conditions referred to in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)), the Agent shall without delay instruct the account bank to transfer the Net Proceeds from the Escrow Account in accordance with the Issuer's instructions.

6.4 Conditions Subsequent

The Issuer shall ensure that the following documents in form and substance satisfactory to the Agent (acting reasonably) are received by the Agent no later than ten (10) Business Days from the first disbursement of the Net Proceeds from the Escrow Account:

- (a) copies of the constitutional documents for the Initial Guarantor and the immediate holding company of the Initial Guarantor;
- (b) a copy of the resolution of the board of directors for the Initial Guarantor and the immediate holding company of the Initial Guarantor:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf;
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- (c) a copy of the Guarantee and Adherence Agreement, duly executed by the Issuer and the Initial Guarantor;
- (d) the following Transaction Security Documents:
 - (i) a pledge agreement in respect of the shares in the Initial Guarantor; and
 - (ii) a pledge agreement in respect of all present and future Material Intragroup Loans by the Initial Guarantor,

including evidence that all documents that shall be delivered to the Agent pursuant to such Transaction Security Documents and all perfection requirements thereunder have been delivered in accordance with the terms of such Transaction Security Document; and

- (e) in relation to any party to a Finance Document referred to above not incorporated in Sweden or any Finance Document governed by non-Swedish law, a legal opinion on due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

6.5 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it pursuant to any of the above conditions precedent or conditions subsequent or pursuant to any requirement under the Finance Documents to deliver additional security or guarantees is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent and the conditions subsequent are not reviewed by the Agent from the legal or commercial perspective on behalf of the Bondholders.

7. THE BONDS AND TRANSFERABILITY

7.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

7.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.

7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

7.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

8. BONDS IN BOOK-ENTRY FORM

8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.

8.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

- 8.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 8.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 8.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 8.6 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 8.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 9.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 9.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 9.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 9.1 and 9.2 and may assume that such document 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 or the Agent has actual knowledge to the contrary.
- 9.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*Sw. förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

10. PAYMENTS IN RESPECT OF THE BONDS

- 10.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

- 10.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 10.3 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 11.4 during such postponement.
- 10.4 If payment or repayment is made in accordance with this Clause 10, 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, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 10.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax.

11. INTEREST

- 11.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 11.3 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).
- 11.4 If the Issuer fails to pay any amount payable by it under the Finance Documents 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 hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the Bonds in full on the Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Maturity Date is not a Business Day, the redemption shall to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, on the first following Business Day.

12.2 Purchase of Bonds by Group Companies

Each Group Company may at any time and at any price purchase Bonds on the market or in any other way. Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except for cancellation in connection with a full redemption of the Bonds.

12.3 Early voluntary total redemption (call option (American))

12.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the First Issue Date, but before the Maturity Date at the applicable Call Option Price together with accrued but unpaid interest.

12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

12.4 Special Redemption (call option)

12.4.1 Without prejudice to a Bondholder's right to exercise its put option pursuant to Clause 12.5 (*Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure Event (put option)*) upon a Change of Control Event, following the occurrence of an Equity Listing Event or Change of Control Event, the Issuer may, subject to the proviso below, at any time from (but excluding) the First Issue Date:

- (a) on no less than ten (10) Business Days' prior written notice to the Bondholders redeem the Bonds in whole; or
- (b) on no less than thirty (30) calendar days' and no more than sixty (60) calendar days' prior written notice to the Bondholders and the Agent make a partial redemption of the Nominal Amount (*pro rata* on all outstanding Bonds), provided that at least sixty (60) per cent. of the total Initial Nominal Amount of Bonds issued remains outstanding after such redemption,

in each case at a price equal to 103.25 per cent. of the Nominal Amount (the "**Special Redemption Option**"), provided that:

- (i) in relation to a Change of Control Event only, the Issuer may only exercise the Special Redemption Option if the related put option notice includes (A) a mention of the Issuer's decision to exercise the Special Redemption Option, (B) whether the Special Redemption Option will be in full or in part, and (C) if in part, the maximum proportion of the Bonds the Issuer will use the Special Redemption Option to redeem (in aggregate with the total Nominal Amount of the Bonds redeemed in connection with the put option relating to such Change of Control Event); and
- (ii) such redemption shall take place within one hundred and eighty (180) calendar days of the date of (A) the closing of an Equity Listing Event and/or (B) the occurrence of a Change of Control Event, as the case may be.

12.4.2 Partial redemption in accordance with Clause 12.4.1 shall be applied *pro rata* (rounded down to the nearest EUR 1) between the Bondholders in accordance with the procedures of the CSD.

12.5 Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure Event (put option)

12.5.1 Upon the occurrence of a Change of Control Event, a De-listing Event or a Listing Failure Event occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount (plus accrued but unpaid interest) during a period of fifteen (15) Business Days following the notice of the relevant event (exercise period). The settlement date of the put option shall occur within thirty (30) Business Days after the expiry of the exercise period. Notwithstanding the above, no put option shall be triggered, and the Issuer shall not be required to repurchase any Bonds, due to a Change of Control Event if the Call Option (American) or the Special Redemption (call option) (as applicable) has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.

12.5.2 The notice from the Issuer pursuant to paragraph (b) of Clause 14.4 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder 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 Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 14.4.

12.5.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.5 by virtue of the conflict.

- 12.5.4 Any Bonds repurchased by the Issuer pursuant to this Clause 12.5 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

13. TRANSACTION SECURITY AND GUARANTEES

- 13.1.1 Subject to the Agreed Security Principles and the Intercreditor Agreement (if entered into), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other relevant Group Company (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.
- 13.1.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement (if entered into).
- 13.1.3 Subject to the terms of the Intercreditor Agreement (if entered into), unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- 13.1.4 Each Guarantor will, subject to applicable laws, the Agreed Security Principles and the Intercreditor Agreement (if entered into), adhere to certain undertakings under these Terms and Conditions and irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Bondholders and the Agent (representing the Bondholders), the punctual performance of all obligors' obligations under the Finance Documents. Any Guarantee shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (if entered into).
- 13.1.5 The Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement (if any).
- 13.1.6 All Security provided under the Transaction Security Documents and all Guarantees provided under the Guarantee and Adherence Agreement shall be subject to, and limited as required by, the Agreed Security Principles.

13.2 Miscellaneous

For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems

necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.

13.3 Further assurance

Subject to the Intercreditor Agreement (if entered into) and the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as may be necessary (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):

- (a) to perfect, protect or maintain the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
- (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

13.4 Enforcement

13.4.1 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents and subject to the Intercreditor Agreement (if entered into)).

13.4.2 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 17.10 below. To the extent permissible by law, the powers set out in this Clause 13.4.2 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 17.10.3 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with this Clause 13.4 to the Bondholders through the CSD.

13.5 Release of Transaction Security and Guarantees

13.5.1 Subject to the Intercreditor Agreement (if entered into), the Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.

13.5.2 The Agent shall be entitled to release the security over the Escrow Account in accordance with the Escrow Account Pledge Agreement and in order to fund a Mandatory Redemption in accordance with Clause 5.2.

- 13.5.3 Subject to the Intercreditor Agreement (if entered into), in connection with an Equity Listing Event, the Agent shall be entitled, but not obliged, acting in its sole discretion and without further direction from any Secured Party, to release the Issuer Share Pledge prior to the Equity Listing Event in order to facilitate such initial public offering, provided that no Event of Default is continuing.

14. INFORMATION UNDERTAKINGS

14.1 Financial reporting

The Issuer shall prepare and make available in English to the Agent and on its website:

- (a) the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, not later than four (4) months after the expiry of each financial year of the Group beginning with the financial year ending 31 December 2024; and
- (b) the quarterly interim unaudited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, not later than two (2) months after the expiry of each relevant interim period from and including the interim period ending 30 September 2024.

14.2 Requirements as to Financial Statements

When the Bonds have been listed on a Regulated Market, the reports referred to under paragraphs (a) and (b) of Clause 14.1 shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of the relevant Regulated Market (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (if applicable).

14.3 Compliance Certificate

14.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer:

- (a) in connection with the delivery of Financial Statements in accordance with paragraph (a) of Clause 14.1 (*Financial reporting*);
- (b) in connection with the testing of an Incurrence Test; and
- (c) at the Agent's reasonable request, within twenty (20) calendar days from such request.

14.3.2 In each Compliance Certificate, the Issuer shall (as applicable):

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;

- (b) if provided in connection with the testing of an Incurrence Test, certify that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and
- (c) if provided in connection with an Annual Report: (i) confirm that the Group is in compliance with the Clean Down Period including calculations, figures and the relevant dates in respect of the Clean Down Period, (ii) identify all Material Group Companies, (iii) nominate any Additional Guarantors required to meet the Guarantor Coverage Test, and (iv) confirm that the Guarantors, subject to the Agreed Security Principles, account, or will following the accession of any Additional Guarantor nominated under (ii) above account, for at least eighty (80.00) per cent. of Consolidated EBITDA of the Group (excluding any non-wholly owned Group Companies from the denominator and numerator), for the Reference Period ending 31 December each year (tested annually) to which the Compliance Certificate relates (the “**Guarantor Coverage Test**”).

14.4 Miscellaneous

The Issuer shall:

- (a) keep the latest version of these Terms and Conditions available on the website of the Group; and
- (b) promptly notify the Agent (and, as regards a Change of Control Event, a De-listing Event or a Listing Failure Event, the Bondholders) upon becoming aware of the occurrence of a Change of Control Event, a De-listing Event, a Listing Failure Event or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

15. FINANCIAL COVENANTS

15.1 Financial Definitions

In these Terms and Conditions:

“**Adjusted EBITDA**” means Consolidated EBITDA, as adjusted by paragraph (a) and (b) of Clause 15.3 (*Calculation Principles*).

“**Cash and Cash Equivalents**” means cash and cash equivalents of the Group in accordance with the Accounting Principles.

“**Consolidated EBITDA**” means in respect of a Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statement(s):

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Reference Period;

- (c) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (“**Exceptional Items**”), in an aggregate amount not exceeding ten (10.00) per cent. of Consolidated EBITDA for the relevant Reference Period when aggregated with any adjustments of EBITDA for Cost Adjustments for the same Reference Period (prior to any adjustments for Cost Adjustments or Exceptional Items);
- (d) before taking into account any Transaction Costs;
- (e) *not including* any accrued interest owing to any Group Company;
- (f) *not including* any accrued interest on Subordinated Debt;
- (g) *not including* any transaction costs (including, for the avoidance of doubt, legal fees and tax costs) related to management incentive programmes;
- (h) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (i) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (j) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (k) *after adding back or deducting*, as the case may be, the Group’s share of the profits or losses of entities which are not part of the Group; and
- (l) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies.

“**Net Interest Bearing Debt**” means the consolidated interest bearing Financial Indebtedness of the Group:

- (a) *less* Cash and Cash Equivalents;
- (b) *including*, in respect of Finance Leases only, their capitalised value; and
- (c) *excluding* any Bonds owned by the Issuer, guarantees, bank guarantees, Subordinated Debt and interest bearing Financial Indebtedness borrowed from any Group Company.

“**Leverage Ratio**” means the ratio of Net Interest Bearing Debt to Consolidated EBITDA.

“**Reference Date**” means 31 March, 30 June, 30 September and 31 December each year for as long as any Bonds are outstanding.

“**Reference Period**” means each period of twelve (12) consecutive calendar months ending on a Reference Date.

15.2 Incurrence Test

15.2.1 The Debt Incurrence Test is met if:

- (a) the Leverage Ratio is less than:
 - (i) 3.50:1 if tested from and including, the First Issue Date to, but not including, the date falling twenty four (24) months after the First Issue Date,
 - (ii) 3:00:1 if tested on or after the date falling twenty four (24) months after the First Issue Date to, and including, the Maturity Date; and
- (b) in each case, no Event of Default is continuing or would occur upon the relevant incurrence.

15.2.2 The Distribution Incurrence Test is met if:

- (a) the Leverage Ratio is less than 2.00:1; and
- (b) no Event of Default is continuing or would occur upon the relevant distribution.

15.2.3 The calculation of the Incurrence Test shall be made as per a testing date determined by the Issuer falling no more than three (3) months prior to the date of the relevant incurrence, disbursement or payment (as applicable) which requires the Incurrence Test to be met and, in each case, not earlier than the First Issue Date (the “**Incurrence Test Date**”).

15.2.4 The Net Interest Bearing Debt shall be measured on the Incurrence Test Date, but adjusted so that:

- (a) in respect of the incurrence of new Financial Indebtedness:
 - (i) the new Financial Indebtedness shall be included provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce Net Interest Bearing Debt);
 - (ii) any interest bearing Financial Indebtedness which requires that the Debt Incurrence Test is met incurred after the Incurrence Test Date up until and including the date of the incurrence shall be included; and
 - (iii) any interest bearing Financial Indebtedness to be refinanced with the new Financial Indebtedness shall be deducted when calculating the Net Interest Bearing Debt; and
- (b) in respect of any Restricted Payment, any cash to be distributed or contributed in any way shall be deducted from Cash and Cash Equivalents of the Group when calculating Net Interest Bearing Debt.

15.3 Calculation principles

The figures for Consolidated EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test (as applicable), but adjusted so that:

- (a) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities acquired by the Group during the relevant Reference Period, or after the end of the relevant

Reference Period but before the relevant testing date, shall be included, *pro forma*, for the entire Reference Period;

- (b) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities disposed of by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Reference Period;
- (c) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entity to be acquired with the proceeds of new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and
- (d) the *pro forma* calculation of Consolidated EBITDA shall be adjusted to take into account the net cost savings and other reasonable cost synergies (“**Cost Adjustments**”), as the case may be, reasonably likely to materialise as a result of acquisitions and/or disposals of entities referred to in paragraph (a), (b) and (c) above within twelve (12) months from the closing of the acquisition and/or disposal, provided that such Cost Adjustments (i) have been certified by the CFO of the Group in a certificate provided to the Agent, and (ii) do not in aggregate exceed ten (10.00) per cent. of Consolidated EBITDA for the relevant Reference Period when aggregated with any adjustments of EBITDA for Exceptional Items for the same Reference Period (prior to any adjustments for Cost Adjustments or Exceptional Items).

16. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 16.

16.1 Distributions

16.1.1 The Issuer shall not, and shall procure that none of its Subsidiaries will:

- (a) pay any dividend on its shares;
- (b) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- (c) repurchase or redeem any of its own shares;
- (d) repay any Subordinated Debt or other shareholder loan or pay capitalised or accrued interest thereunder; or
- (e) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer ((a) to (e) each being a “**Restricted Payment**”).

16.1.2 Notwithstanding Clause 16.1.1, a Restricted Payment may be made:

- (a) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
- (b) for the purpose of making the Shareholder Distribution in whole or in part;
- (c) if made by the Issuer to the Parent (i) for funding of administration and management cost (in the Parent or, as the case may be, the direct holding company of the Parent) in an amount not exceeding SEK 3,500,000 (or its equivalent in other currencies) for each financial year, and (ii) in order to meet any tax obligations of the Parent relating to or arising solely from the Parent's direct and/or indirect investment in the Group;
- (d) if required pursuant to mandatory law; or
- (e) if (i) no Event of Default is outstanding or would result from such Restricted Payment, (ii) the Distribution Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment) and (iii) the aggregate amount of all Restricted Payments of the Group in any financial year (including the Restricted Payment in question but excluding all Restricted Payments made in accordance with paragraph (a) and (b)) does not exceed fifty (50.00) per cent. of the Group's consolidated net profit according to the Annual Report for the previous financial year (and without accumulation of profits from previous financial years).

16.2 Admission to trading

The Issuer shall ensure that:

- (a) the Bonds issued in the Initial Bond Issue are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months of the First Issue Date or, if such admission to trading is unduly onerous to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within twelve (12) months of the First Issue Date; and
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within sixty (60) days of the later to occur of (i) the Issue Date of the relevant Subsequent Bonds and (ii) the date of admission to trading of the Initial Bonds on the Regulated Market.

16.3 Change of business

The Issuer shall procure that no substantial change is made to the general nature of the business as carried on by the Group on the First Issue Date (for the avoidance of doubt, neither (i) any changes in the relative sizes of various business units or lines of business, nor (ii) any extension of the business of the Group into businesses similar or complementary to the business previously conducted (including new customer segments and/or contract structures) shall amongst other things, constitute a substantial change for the purpose of this undertaking).

16.4 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, maintain, renew or extend any Financial Indebtedness, provided however that the Issuer and

its Subsidiaries may incur, prolong, maintain, renew or extend any Financial Indebtedness that constitutes Permitted Debt.

16.5 Negative pledge

The Issuer shall not, and shall procure that no other Group Company will, provide, prolong, retain or renew any Security over any of its/their assets (present or future), provided however that the Group has the right to provide, prolong, retain or renew, any Permitted Security.

16.6 Loans out

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party than:

- (a) to other Group Companies; or
- (b) in the ordinary course of business.

16.7 Disposals of assets

- (a) Subject to the terms of the Intercreditor Agreement (if entered into), the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Material Group Company or all or substantially all of the assets or operations of any Material Group Company to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out on arm's length terms and provided that it does not have a Material Adverse Effect.
- (b) No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Agreed Security Principles and the Intercreditor Agreement (if entered into) and shall always be permitted with the prior written approval of the Super Senior Representative.

16.8 Mergers and demergers

Subject to the terms of the Intercreditor Agreement (if entered into), the Issuer shall not enter into any amalgamation, demerger, merger or reconstruction otherwise than under an intra-Group re-organisation on a solvent basis where the Issuer is the surviving entity.

16.9 Additional Security and Guarantors

- (a) Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement (if entered into), the Issuer shall, no later than ninety (90) calendar days following the publication of each Annual Report and the simultaneous nomination of any Additional Guarantor provide the Agent with the following documents and evidence:
 - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the Finance Documents set out in paragraph (iii) below have been duly executed;

- (ii) evidence that each Additional Guarantor has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and the Intercreditor Agreement (if any) as an ICA Group Company; and
- (iii) copies of Transaction Security Documents in respect of:
 - (A) the shares in each Group Company identified as an Additional Guarantor, in the Compliance Certificate delivered together with the Annual Report, duly executed by the relevant shareholder; and
 - (B) any present and future Material Intragroup Loans granted by any such Additional Guarantor, duly executed by the Additional Guarantor,

including evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been or will be delivered in accordance with such Transaction Security Document.

- (b) Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement (if entered into), the Issuer and a Guarantor shall within fifteen (15) Business Days of granting a Material Intragroup Loan, pledge such Material Intragroup Loan as security for all amounts outstanding under the Senior Finance Documents.
- (c) In the case of each of paragraphs (a) to (b) above, in relation to any party to the relevant Finance Document(s) not incorporated in Sweden or any relevant Finance Document not governed by Swedish law, the Issuer shall provide a legal opinion on due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

16.10 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders (excluding other Group Companies) on arm's length terms.

16.11 Compliance with law

The Issuer shall, and shall make sure that each other Group Company will, in all material respects (a) comply with all laws and regulations applicable to the Group from time to time and (b) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company.

16.12 Holding Company

The Issuer shall procure that the Parent shall not trade, carry on any business, acquire any assets or incur any liabilities except for:

- (a) carrying on business as a holding company;

- (b) any actions necessary to maintain its existence or status;
- (c) ownership of shares in the Issuer;
- (d) ownership of credit balances in bank accounts, Cash and Cash Equivalents and any other assets customarily owned or operated by a holding company;
- (e) entering into, performing and having any rights or liabilities under or in connection with the Senior Finance Documents to which it is a party and professional fees and administration costs and any tax incurred in the ordinary course of business as a holding company;
- (f) any rights or liabilities under service contracts with any of its directors, executives or consultants customarily agreed by a holding company and any arrangements in connection with an employee share scheme or management incentive scheme;
- (g) any litigation or court or other similar proceedings;
- (h) making claims (and receipts of related proceeds) from rebates or indemnification with respect of taxes and incurring liabilities for or in connection with taxes or by operation of law;
- (i) any rights or liabilities as the creditor of Subordinated Debt; and
- (j) issuing shares in connection with management or employee incentive or remuneration schemes.

16.13 Clean down

The Issuer shall procure that during each calendar year there shall be a period of 3 consecutive days during which the amount outstanding under any Super Senior Facilities or Working Capital Facility (as applicable) (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, amounts to zero or less (the “**Clean Down Period**”). Not less than three (3) months shall elapse between two such periods. Compliance with the Clean Down Period shall be confirmed in the Compliance Certificate issued together with each Annual Report.

16.14 Undertakings relating to the Agency Agreement

16.14.1 The Issuer shall, in accordance with terms of the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information reasonably for the purposes of the Agent performing its services and duties under these Terms and Conditions; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

16.14.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

17. TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 17 is an Event of Default (save for Clause 17.9 (*Termination*) and Clause 17.10 (*Distribution of proceeds*)).

17.1 Non-payment

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date.

17.2 Other obligations

The Issuer or any other member of the Group does not comply with their respective obligations under the Finance Documents (in any other way than as set out under Clause 17.1 (*Non-payment*)), unless the failure to comply is capable of remedy and is remedied within fifteen (15) Business Days of the earlier of (i) the Agent requesting the Issuer in writing to remedy such failure to comply and (ii) the Issuer becoming aware of the failure to comply.

17.3 Cross payment default and cross-acceleration

Any Financial Indebtedness of any Material Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided however that no Event of Default will occur under this Clause 17.3 unless the amount of Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to SEK 15,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

17.4 Insolvency

- (a) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (other than the creditors under the Senior Finance Documents) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

17.5 Insolvency proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than SEK 15,000,000 and (iii), in relation to the Group Companies other than the Issuer, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (*Sw. företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company; or
- (c) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

17.6 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value equal to or exceeding SEK 15,000,000 (or its equivalent in other currencies) and is not discharged within ninety (90) calendar days.

17.7 Impossibility or illegality

It is or becomes impossible or unlawful for the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, provided that it has a Material Adverse Effect.

17.8 Continuation of the business

A Material Group Company ceases to carry on its business (except if due to (i) a solvent liquidation of a Material Group Company other than the Issuer or (ii) a permitted disposal, merger or demerger) and provided, in relation to a discontinuation of a Material Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.

17.9 Termination

- 17.9.1 Subject to the terms of the Intercreditor Agreement (if entered into), if an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.9.3 or 17.9.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 17.9.2 The Agent may not terminate the Bonds in accordance with Clause 17.9.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or

permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 17.9.1.

- 17.9.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.9.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 17.9.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 17.9.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 17.9.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 17.9.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 17.9.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).
- 17.9.9 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Price for the relevant period unless such acceleration occurs before the First Call Date in which case the

Issuer shall redeem all Bonds equal to the price set out in paragraph (b) of the definition Call Option Price (in each case, together with accrued and unpaid interest).

17.10 Distribution of proceeds

17.10.1 All payments by the Issuer relating to the Bonds and proceeds received from an enforcement of any Transaction Security shall be made and/or distributed in accordance with the Intercreditor Agreement (if entered into) and shall, prior to the entering into of an Intercreditor Agreement, be made and/or distributed in the following order of priority:

- (a) *firstly*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the bondholders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions.

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

17.10.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.10.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.10.1.

17.10.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 17.10 as soon as reasonably practicable.

17.10.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 17.10, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) 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 10.1 shall apply.

18. DECISIONS BY BONDHOLDERS

18.1 Request for a decision

- 18.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 18.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 18.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 18.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 18.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 21.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

18.2 Bondholders' Meeting

18.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.

18.2.2 The notice pursuant to Clause 18.2.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) an agenda for the meeting (including each request for a decision by the Bondholders);
- (d) a form of power of attorney; and
- (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

18.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.

18.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

18.2.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

18.3 Written Procedure

18.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

18.3.2 A communication pursuant to Clause 18.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for each request;
- (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) 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;
- (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 18.3.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

18.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.4.2 or 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18.4 Majority, quorum and other provisions

18.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 18.3.2, in respect of a Written Procedure,

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

18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 16 (*Special undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (c) a mandatory exchange of the Bonds for other securities;
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 20 (*Base Rate Replacement*));

- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
 - (f) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.
- 18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (f) of Clause 19.1) or a termination of the Bonds.
- 18.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 18.4.3.
- 18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 18.4.2, and otherwise twenty (20.00) per cent. of the Adjusted Nominal Amount:
 - (a) if at a Bondholders' 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.
- 18.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 18.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 18.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 18.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 18.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at

the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

- 18.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 18.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 18.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

19. AMENDMENTS AND WAIVERS

- 19.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
 - (d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable) or MTF, provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
 - (e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
 - (f) the Agent is satisfied that such amendment or waiver is made pursuant to Clause 20 (*Base Rate Replacement*).
- 19.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these

Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

- 19.3 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

20. BASE RATE REPLACEMENT

20.1 General

20.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

20.1.2 If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (a) to (d) of the definition of EURIBOR.

20.2 Definitions

20.2.1 In this Clause 20:

“**Adjustment Spread**” means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

“**Base Rate Amendments**” has the meaning set forth in Clause 20.3.4.

“**Base Rate Event**” means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to

represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;

- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

“Base Rate Event Announcement” means a public statement or published information as set out in paragraph (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

“Independent Adviser” means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

“Relevant Nominating Body” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Board or any part thereof.

“Successor Base Rate” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.
- (c) For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

20.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

20.3.1 Without prejudice to Clause 20.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 20.3.2.

- 20.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- 20.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 20.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 20.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 20.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 Interim measures

- 20.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- 20.4.2 For the avoidance of doubt, Clause 20.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of Clause 20.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 26 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

20.6 Variation upon replacement of Base Rate

- 20.6.1 No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- 20.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 20.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.
- 20.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 20. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

21. THE AGENT

21.1 Appointment of the Agent

- 21.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required

by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. företagsrekonstruktion) or bankruptcy (Sw. konkurs) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

- 21.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 21.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents and the Agency Agreement.
- 21.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 21.1.5 The Agent may act as agent or Agent for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 Duties of the Agent

- 21.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.
- 21.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 21.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 21.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 21.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 21.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:

- (a) after the occurrence of an Event of Default;
- (b) for the purpose of investigating or considering:
 - (i) an event which the Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
- (c) in connection with any Bondholders' Meeting or Written Procedure; and
- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under these Terms and Conditions shall be distributed in accordance with Clause 17.10 (*Distribution of proceeds*).

21.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

21.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:

- (a) whether an Event of Default has occurred;
- (b) the financial condition of the Issuer and the Group;
- (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

21.2.9 The Agent shall:

- (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out herein and as otherwise agreed between the Issuer and the Agent; and
- (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.9.

- 21.2.10 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 21.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 21.2.12 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 21.2.11.

21.3 Limited liability for the Agent

- 21.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 21.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 21.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

21.4 Replacement of the Agent

- 21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 21.4.2 Subject to Clause 21.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10)

Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- 21.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 21.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 21.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
 - (b) the period pursuant to paragraph (b) of Clause 21.4.4.
- 21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. THE ISSUING AGENT

- 22.1 The Issuer shall when necessary appoint an 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 Bonds.
- 22.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 22.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.
- 22.4 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.

23. THE CSD

- 23.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 23.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

24. NO DIRECT ACTIONS BY BONDHOLDERS

- 24.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 24.2 Clause 24.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable

to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 21.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.12 before a Bondholder may take any action referred to in Clause 24.1.

- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.5 (*Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. TIME-BAR

- 25.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised 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 Bondholders' right to receive payment has been time-barred and has become void.

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

26. NOTICES AND PRESS RELEASES

26.1 Notices

- 26.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. Bolagsverket) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
 - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and

(c) if to the Bondholders, shall be given at addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

26.1.2 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 (or, if between the Agent and the Issuer, by e-mail) and will only be effective:

(a) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1;

(b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1; or

(c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 26.1.1.

26.1.3 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

26.2 Press releases

26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 12.3 (*Early voluntary total redemption (call option (American))*), Clause 12.4 (*Special Redemption (Call option)*), paragraph (b) of Clause 14.4 or Clauses 17.9.3, 17.10.4, 18.4.13, 18.2.1, 18.3.1, 19.2, 20.5, 21.2.12 or 21.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated to issue such press release.

27. FORCE MAJEURE

27.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

27.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

27.3 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

28. GOVERNING LAW AND JURISDICTION

28.1 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.

28.2 Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

SCHEDULE 1

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: Intertrust (Sweden) AB as Agent
From: Axentia Group AB (publ) as Issuer
Date: [date]

Dear Sir or Madam,

Axentia Group AB (publ)
Maximum EUR 100,000,000 senior secured callable floating rate bonds 2024/2028
with ISIN: SE0022060711
(the “Bonds”)

(1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

[(2) **Incurrence Test**

We refer to [*describe incurrence or payment*] (the “**Incurrence**”). We confirm that the Incurrence Test is met in relation to the Incurrence and that in respect of the date of the Incurrence Test, [date]:

- (a) the Net Interest Bearing Debt was SEK [●], Consolidated EBITDA was SEK [●] and therefore the Leverage Ratio was less than [●]; and
- (b) no Event of Default is continuing or would occur upon the relevant incurrence, disbursement or payment (as applicable),

in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 15.3 (*Calculation principles*).

Computations as to compliance with the Incurrence Test are attached hereto.^{1]2}

[(3) **Material Group Companies and Guarantor Coverage**

We confirm that as of 31 December [year]:

- (a) the companies listed in Schedule 1 are new Material Group Companies pursuant to the Terms and Conditions;
- (b) the companies listed in Schedule 1 are nominated as Additional Guarantors; and

¹ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 15.2 (*Incurrence Test*).

² This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

the Guarantor Coverage Test is, or will be following the accession of any Additional Guarantors, met.]³

(4) [We confirm that, so far as we are aware, no Event of Default is continuing.]⁴

Axentia Group AB (publ)

Name:

Authorised signatory

³ This section to be used if the Compliance Certificate is delivered in connection with an Annual Report.

⁴ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

Schedule 1

Material Group Companies

Existing Material Group Companies		
Legal name	Jurisdiction	Reg. no. (or equivalent)

New Material Group Companies		
Legal name	Jurisdiction	Reg. no. (or equivalent)

New Additional Guarantors

New Additional Guarantors		
Legal name	Jurisdiction	Reg. no. (or equivalent)

SCHEDULE 2

INTERCREDITOR PRINCIPLES

Intercreditor principles

Senior Secured Callable Floating Rate Bonds 2024/2028 with ISIN: SE0022060711

These intercreditor principles should be read together with the terms and conditions for the Bonds (the “**Terms and Conditions**”). Unless otherwise defined in this Schedule 2 (*Intercreditor principles*), terms defined in the Terms and Conditions shall have the same meanings when used in these intercreditor principles. The following overview does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement.

**Principal
Definitions:**

“**Acceleration Event**” means that any Secured Party has served a written notice of acceleration to the Issuer due to the occurrence of a continuing event of default (however described) under any Senior Finance Document.

“**Bonds Only Transaction Security**” means the security created or purported to be created under an Escrow Account Pledge Agreement.

“**Debt**” means any indebtedness under or in connection with any Super Senior Debt, the Senior Debt, any Subordinated Debt and the Intragroup Debt.

“**Debt Documents**” means the Senior Finance Documents, the Subordinated Debt Documents and the Intragroup Debt Documents.

“**Enforcement Action**” means any action of any kind taken to:

- (a) demand payment of Debt which has fallen due, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of any Debt or Guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents);
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business, but excluding the application of any “cash cover” in respect of an ancillary facility under any Super Senior RCF) (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory payment, repayment or prepayment under, the Senior Finance Documents);
- (c) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event;
- (e) sue, claim or bring proceedings against the Issuer, any Guarantor or any ICA Group Company in respect of recovering any Debt (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents); or
- (f) in relation to any Hedging Obligation only, designate an Early Termination Date (as defined in the relevant Hedging Agreement) under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreements, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination in accordance with the terms of the Senior Finance Documents and not related to any default,

except that the taking of any action falling within paragraphs (e) or (f) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Secured Obligations, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods, shall not constitute an “Enforcement Action”.

“**Final Discharge Date**” means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been unconditionally and irrevocably discharged in full and that all commitments under the Senior Finance Documents have expired, been cancelled or terminated.

“**Finance Documents**” means the Terms and Conditions, the Agency Agreement, the Guarantee and Adherence Agreement, the Transaction Security Documents, the Intercreditor Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

“**Hedge Counterparty**” means any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has entered into or acceded to the Intercreditor Agreement.

“**Hedging Agreement**” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an ICA Group Company and a Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate (including currency) or price, in respect of payments to be made under the Senior Finance Documents (but not a derivative transaction for investment or speculative purposes).

“**Hedging Obligations**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the ICA Group Companies to any Hedge Counterparty under or in connection with any Hedging Agreement.

“**ICA Group Companies**” means any Group Companies which has entered into or acceded to the Intercreditor Agreement pursuant to the Senior Finance Documents.

“**Insolvency Event**” means that:

- (a) any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than the creditors under the Senior Finance Documents) with a view to rescheduling its Financial Indebtedness;
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company; or
- (c) any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 calendar days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than SEK 15,000,000 and (iii), in relation to the Group Companies other than the Issuer, solvent liquidations) in relation to:
 - (A) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (B) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company; or
 - (C) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

“**Intragroup Debt**” means any debt outstanding from a Group Company to another Group Company including Material Intragroup Loans.

“**Intragroup Debt Documents**” means all documents, agreements and instruments evidencing any Intragroup Debt.

“**Major Undertakings**” means an undertaking with respect to any Group Company pursuant to any negative pledge undertaking or restriction on financial indebtedness, disposals, mergers, acquisitions, distributions, loans out or guarantees under any Super Senior RCF.

“**Material Intragroup Loan**” means any intra-group loan provided by the Issuer or a Guarantor (other than the Parent) to any other Group Company where the term is at least 12 months and the principal amount, when aggregated with all other intra group loans with a term of at least 12 months from the same creditor to the same debtor, exceeds SEK 10,000,000 *excluding* any loans arising under any cash pool arrangement.

“**Representatives**” means the Super Senior Representative and the Senior Representative.

“**Secured Obligations**” means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Senior Finance Documents, both actual and contingent.

“**Secured Parties**” means the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a bondholder, its Representative) is a party to or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, their respective agents and the Security Agent.

“**Security Agent**” means Intertrust (Sweden) AB (reg. no. 556625-5476) as security agent for the Secured Parties.

“**Senior Creditor**” means the bondholders and the Agent.

“**Senior Debt**” means all indebtedness outstanding to the Senior Creditors under the Finance Documents.

“**Senior Finance Documents**” means the Finance Documents and the Super Senior Documents.

“**Senior Representative**” means, at any time, the representative of, the Senior Creditors.

“**Subordinated Debt**” means any loan made to the Issuer as debtor, if such loan:

- (a) is subordinated to the obligations of the Group under the Finance Documents pursuant to the Intercreditor Agreement (if entered into) or another subordination agreement entered into between the Issuer, the relevant creditor and the Agent;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Maturity Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Maturity Date (unless a Restricted Payment is permitted under the Finance Documents).

“**Subordinated Debt Documents**” means all documents, agreements and instruments evidencing any Subordinated Debt.

“**Super Senior Creditors**” means each Super Senior RCF Creditor and each Hedge Counterparty.

“**Super Senior Debt**” means (i) all indebtedness outstanding to the Super Senior RCF Creditors (or any of their Affiliates) under the Super Senior Documents and (ii) all indebtedness outstanding to a Hedge Counterparty (if any) under a Hedging Agreement.

“**Super Senior Documents**” means any Super Senior RCF, the Intercreditor Agreement, the Hedging Agreements (if any), the Guarantee and Adherence Agreement, the Transaction Security

Documents (save for the Bonds Only Transaction Security) and any other document designated to be a Super Senior Document by the Issuer and the Super Senior Creditors.

“**Super Senior Facilities Agent**” means the agent for the Super Senior RCF Creditors.

“**Super Senior RCF Creditor**” means any financial institution(s) providing financing under any Super Senior Facility and any agents for any of them, in each case provided that that financial institution delivers to the Security Agent a duly completed and signed accession agreement and the Security Agent executes such accession agreement.

“**Super Senior Representative**” means, at any time, the representative of those Super Senior Creditors holding 50.00 per cent. or more of the aggregate of Super Senior Debt.

“**Transaction Security**” means the security provided to the Secured Parties under the Transaction Security Documents (save for the Bonds Only Transaction Security).

Background:

The security securing the Secured Obligations will (save for the Bonds Only Transaction Security) be a single security package which will be held pursuant to relevant law and intercreditor arrangements, and the Security Agent will be appointed as initial security agent to hold the security on behalf of each of the Secured Parties.

Ranking and Priority:

Unless expressly provided to the contrary in these intercreditor principles, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in all respects in right and priority of payment in the following order:

- (a) *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);
- (b) *second*, the Senior Debt (*pari passu* between all indebtedness under the Finance Documents);
- (c) *third*, any liabilities raised in the form of Intragroup Debt; and
- (d) *fourth*, any liabilities raised in the form of Subordinated Debt.

The Security granted under any Escrow Account Pledge Agreement shall not be subject to the Intercreditor Agreement and shall only secure the liabilities and obligations owed towards the creditors under the Finance Documents.

Any “cash cover” provided in respect of an ancillary facility under any Super Senior Facility shall not be subject to the Intercreditor Agreement and shall only secure the liabilities and obligations owed towards the Super Senior RCF Creditors under the relevant Super Senior Facility.

Hedging arrangements:

The Intercreditor Agreement will contain customary provisions regarding the hedging arrangements and the rights and obligations of the Hedge Counterparties, including without limitation (i) certain qualification requirements for Hedge Counterparties, (ii) any Hedging Agreement to be based on the 2002 ISDA Master Agreement or the 1992 ISDA Master Agreement or any other framework which is similar in terms and effect and contain provisions regarding *inter alia* application of “second method” in case of a termination event or event of default and provisions regarding “Automatic Early Termination” (or provisions similar in terms and effect), (iii) no voting rights and no enforcement rights for Hedge Counterparties, and (iv) restrictions on over-hedging.

Transaction Security and Guarantees:

Unless expressly provided to the contrary in these intercreditor principles, the Transaction Security and the guarantees under the Guarantee and Adherence Agreement will be granted with the following ranking and priority:

- (a) the guarantees and the Transaction Security shall be granted with *first* priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Section “*Application of enforcement proceeds*”;
- (b) the Bonds Only Transaction Security shall rank and secure only the Finance Documents; and
- (c) the Intragroup Debt and any Subordinated Debt shall remain unguaranteed and unsecured.

Subordination of Intragroup Debt:

Any Material Intragroup Loans shall be subordinated to the Secured Obligations. Any Intragroup Debt not constituting Material Intragroup Loans shall be subordinated to the Secured Obligations upon an Acceleration Event. Repayment of principal and payment of interest on any intragroup debt not constituting Material Intragroup Loans shall be allowed up until an Acceleration Event. Payment of interest and, provided that it may not impair the validity or enforceability of the Transaction Security, principal, on Material Intragroup Loans shall be allowed up until an Acceleration Event. However, payment of principal and interest on Intragroup Debt shall always be permitted if made for the purpose of serving Debt to the Secured Parties and such payment is made directly to the Secured Parties for repayment of principal or payment of interest on such Debt owed to the Secured Parties, in accordance with the waterfall provisions of the Intercreditor Agreement.

For the avoidance of doubt, no Group Company shall be required to accede to the Intercreditor Agreement only by reason of being a creditor or debtor in respect of any intragroup debt not constituting Material Intragroup Loans.

Payment Block:

Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent, and the Agent) of (i) acceleration or (ii) that an event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior Documents relating to (a) a non-payment, (b) a cross-default or cross-acceleration, (c) insolvency, (d) insolvency proceedings, (e) creditors' process, (f) cessation of business, (g) a breach of a Major Undertaking, (h) repudiation and rescission of agreements or (i) unlawfulness and invalidity has occurred (a "**Payment Block Event**") and for as long as it is continuing, or up until a written notice from the Super Senior Representative to the contrary, no payments of principal or interest may be made to the Senior Creditors.

A Payment Block Event shall cease to be continuing if no Enforcement Action or consultation in accordance with the section "Enforcement" below has been initiated within 3 months from the occurrence of the relevant Payment Block Event. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under the Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.

Until a Payment Block Event has been remedied or waived, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with Section "*Application of enforcement proceeds*".

Cancellation of Super Senior RCF:

To the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding falls below a threshold of the aggregate initial amount of Senior Debt (including any Subsequent Bonds) as specified by the Super Senior RCF Creditor, the Super Senior RCF Creditor may demand repayment and cancellation of the Super Senior RCF *pro rata* with such repurchase, amortisation or other repayment.

Limitation on Secured Obligations and subordination:

All Transaction Security, guarantees and subordination provisions in the Intercreditor Agreement shall be subject to applicable customary limitation language.

Appointment of security agent:

The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent with respect to the Transaction Security Documents, to the extent permitted by applicable law. The Security Agent's appointment and duties shall be subject to customary indemnities and limitations. The Intercreditor Agreement will contain customary resignation and replacement mechanics in relation to the Security Agent.

Enforcement:

If either the Super Senior Creditors or the Senior Creditors wish to issue instructions for enforcement, their Representative (as the case may be) shall deliver a copy of those proposed enforcement instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to each other Representative.

If the Security Agent has received conflicting enforcement instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall (unless the Transaction Security

and the guarantees have become enforceable as a result of an Insolvency Event) consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than 30 days (the “**Consultation Period**”).

Following an Enforcement Proposal and subject to, *inter alia*, paragraphs (a) and (b) below, the Security Agent will act in accordance with enforcement instructions received from the Senior Creditors.

- (a) If (i) no enforcement instructions have been issued to the Security Agent from the Senior Creditors within 3 months (or within 1 month if an Insolvency Event has occurred) of the date of the Enforcement Proposal or from the end of the Consultation Period or (ii) the Super Senior Debt has not been discharged in full within 6 months of the date of the Enforcement Proposal or from the end of the Consultation Period, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.
- (b) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the security enforcement objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

**Application of
Enforcement
Proceeds:**

The proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order (subject to applicable mandatory law):

- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent and the Representatives;
- (c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;
- (d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts to a Hedge Counterparty (if any);
- (e) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt (and with no preference among them);
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intragroup Debt;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and

- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

**Release of
Transaction
Security and
Guarantees:**

The Security Agent may at any time (in its sole discretion), or if in respect of release and granting of Security upon disposals, acting on instructions of the Super Senior Representative, release Transaction Security and guarantees created by the Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement, to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents or as otherwise approved by the Secured Parties. Any such Transaction Security or guarantees will always be released *pro rata* between the Secured Parties and the remaining Transaction Security will continue to have the ranking between them as set forth in the Intercreditor Agreement.

The Intercreditor Agreement will, subject to certain conditions, enable a release of Transaction Security in connection with disposals for the purpose of:

- (a) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that Transaction Security is provided over a bank account (other than the Escrow Account) where the cash purchase price following such disposal is deposited (the funds standing to credit on such bank account may be used for the purpose of an acquisition of shares in a target company provided that security over all the shares in such target company are provided to the Secured Parties immediately upon such acquisition);
- (b) enabling a Group Company to dispose of pledged Intragroup Debt provided that the transfer shall be made subject to the Transaction Security over such pledged Intragroup Debt; and
- (c) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents.

Provided in each case that it does not have an adverse effect on the validity or enforceability of the relevant Transaction Security, the Intercreditor Agreement will further enable a release of Transaction Security and guarantees created by any Transaction Security Document, including:

- (a) any Transaction Security or guarantee provided by a Guarantor (other than the Issuer) that ceases to be a Material Group Company provided that the Guarantor Coverage Test is met after such release;
- (b) any Transaction Security provided over the shares in, or any shareholder loan made to, the Issuer in connection with an Equity Listing Event of the Issuer provided that an equivalent “single point of enforcement” Transaction Security is provided over the shares in Axentia Technologies AB and any Material Intragroup Loans made by the Issuer to a member of the Group (other than Axentia Technologies AB) are transferred to Axentia Technologies AB subject to the existing Transaction Security;
- (c) any Transaction Security provided over any shareholder loan by the Parent in connection with a conversion into equity in the Issuer of such shareholder loan; and
- (d) any Transaction Security provided over Material Intragroup Loans in connection with a conversion into equity in the relevant debtor provided that the shares in such debtor is subject to security in favour of the Secured Parties.

New Security:

Any new security created (and guarantees and indemnities granted), in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

Governing law:

The Intercreditor Agreement shall be governed by Swedish law.

SCHEDULE 3

AGREED SECURITY PRINCIPLES

Agreed Security Principles

1. General legal and statutory limitations, financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules, retention of title claims, employee consultation and approval requirements and similar principles may limit the ability of a Group Company to provide a guarantee or security or enter into subordination arrangements, or may require that such guarantee, security or subordination arrangement is limited by an amount or otherwise, provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if it can be done at a cost which is not disproportionate to the benefit of the Secured Parties obtaining the Security.
2. Group Companies will not be required to grant guarantees or enter into Transaction Security Documents if to do so would:
 - (i) not be within its legal capacity;
 - (ii) conflict with the fiduciary duties of any of its directors or contravene any legal prohibition or regulatory condition or have the potential to result in a risk of personal or criminal liability on the part of any officer or director (in each case as confirmed by a reputable local legal counsel in such jurisdiction); or
 - (iii) cause it or the Group to incur costs or other disadvantages (including legal fees, registration fees, stamp duty, taxes, notarial fees and other fees or costs directly associated with providing the guarantees and/or granting the security) that in the reasonable opinion of the Super Senior RCF Creditors are disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security,provided that the relevant Group Company must use its best endeavours to overcome any such obstacle to the extent possible.
3. Before incurring material legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses relating to the granting of security, the Security Agent will consult with the Issuer in respect of the incurrence of such fees, costs and expenses and the Issuer shall at the Agent's request advance sufficient funds to the Agent prior to the Agent incurring such fees, costs or expenses. The Issuer and the Guarantors shall not be under an obligation to grant guarantees or Transaction Security over any assets which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Agent unless such costs amounts to less than SEK 500,000 on an aggregate basis in respect of any financial year ending after 31 December 2024.
4. No entity which is acquired pursuant to a permitted acquisition shall be required to accede as an additional Guarantor or grant Transaction Security if prevented by the terms of the documentation of its Financial Indebtedness or the security granted by it for so long as such Financial Indebtedness or security constitutes Permitted Debt or Permitted Security.
5. It is expressly acknowledged that in certain jurisdictions it may be impossible to give guarantees or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.
6. In calculating the Guarantor Coverage Test, (i) any entity with negative EBITDA shall be included in the calculations with zero EBITDA and (ii) goodwill, intra-group items and investments in Subsidiaries shall be disregarded.
7. Any assets subject to pre-existing third-party arrangements which prevent those assets from being charged will be excluded from the relevant Transaction Security, provided that, if the relevant assets are material, the relevant Group Company has used its best endeavours to obtain consent to charging such assets.
8. The form of each Transaction Security Document shall be negotiated in good faith in accordance with the terms of these Agreed Security Principles (and any market standard in the relevant jurisdiction is thus, to the greatest extent possible under the governing law applicable in respect of the relevant Transaction Security Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles).
9. Any rights of set-off will only be exercisable in respect of matured obligations and after the occurrence of an Acceleration Event, subject to any applicable restrictions set out in the Finance Documents.
10. No perfection action will be required in jurisdictions where obligors are not located.

11. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and the relevant creditor or creditor representative has given notice of acceleration under the relevant finance document (an “**Acceleration Event**”).
12. Any powers of attorney under the Transaction Security Documents shall be granted on the date of the relevant Transaction Security Document and any such power of attorney shall thereafter only be issued upon request and upon the occurrence of an Event of Default which is continuing. However, the Secured Parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an Acceleration Event has occurred.
13. The Issuer and the Guarantors shall be permitted to pay and receive interest and, unless it may impair the perfection of the relevant Transaction Security, principal in relation to any Material Intragroup Loan being subject to Transaction Security unless an Acceleration Event has occurred. However, subject to the Intercreditor Agreement the Issuer and the Guarantors shall always be permitted to pay and receive interest and principal amounts in relation to any Material Intragroup Loan being subject to Transaction Security, if such payments are made directly to the Secured Parties in order to fulfil the Secured Obligations. For the avoidance of doubt, any loans arising under any cash pooling permitted by the Senior Finance Documents shall not be subject to Transaction Security.
14. No joint venture or not wholly owned company will be required to provide a guarantee or asset security. No security will be required over investments or shares in joint ventures or any other companies not wholly owned directly or indirectly by the Issuer (including but not limited to shares owned by minority shareholders).
15. Save for as may be required in order to have a fully valid, perfected and enforceable security, the Transaction Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Finance Documents or require additional consents or authorisations.
16. The Transaction Security Documents will not contain any reporting requirements or information undertakings unless (A) such information and/or reporting is required by local law to perfect or register or maintain the security and, that this information can be provided without breaching confidentiality requirements or damaging business relationships or commercial reputation, and (B) such information and/or reporting is provided upon request by the Security Agent for the same reasons as set out in preceding paragraph (A).
17. The terms of the Transaction Security should not be such that they are unduly burdensome or interfere unreasonably with the ability of the relevant Group Company to conduct its operations and business in the ordinary course.
18. An acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party (other than a Group Company) shall only be required to be collected and delivered by the relevant Group Company on a best effort basis. The same principle shall apply to registrations to be made in connection with any perfection of Transaction Security.
19. **Shares.** Share security will only be required in respect of a subsidiary of a Guarantor or the parent company of a Guarantor if such subsidiary or parent company is also a Guarantor and the pledgors will retain legal title to such shares and shall be entitled to exercise voting rights and receive any type of dividends until the occurrence of an Acceleration Event.
20. **Material Intragroup Loans.** The Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement or over any intra-group loans other than the Material Intragroup Loans. Any Transaction Security Documents in respect of Material Intragroup Loans shall unless otherwise agreed be governed by the laws of the jurisdiction of incorporation of the creditor. No promissory notes will be issued in respect of any Material Intragroup Loans.
21. **Bank accounts.** All security over bank accounts shall be subject to the rights of the Issuer to request disbursements in accordance with the Terms and Conditions and any prior security interests and any other rights (including but not limited to set off rights) in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank.
22. Notwithstanding anything to the contrary in these Agreed Security Principles, the Transaction Security Documents shall not create new commercial obligations and shall not contain additional or duplicate representations, warranties or undertakings to those set out in the Senior Finance Documents that are not required for the creation, perfection, validity, enforceability, effectiveness or preservation of the relevant Transaction Security as such (and, for the avoidance of doubt, precluding any representations, warranties or undertakings which only ensure the maintenance of the value of the

underlying assets subject to the relevant Transaction Security). There shall not be any repetition or extension for clauses set out in the Senior Finance Documents such as those relating to cost and expenses, indemnities, stamp duty, tax gross up, distribution of proceeds, notices and release of security.

23. Guarantees and Transaction Security Documents relating to any Additional Guarantor will (to the extent relevant) be in the form consistent with those previously agreed in relation to existing Guarantors to the greatest extent possible under the applicable governing law and unless the Agreed Security Principles stipulate otherwise.
24. Subject to the above, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed as soon as practicable and, in any event, within the time periods which are customary or otherwise specified by applicable law.
25. Notwithstanding anything to the contrary in the Finance Documents, if the Security Agent is not satisfied that it does not need to be resident, incorporated (including by way of a branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the Security Agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Senior Finance Document to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a well reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).
26. The Security Agent shall have a right to consult with and rely on the instruction of the Super Senior Facilities Agent and a local reputable legal counsel in a relevant jurisdiction (subject to prior approval by the Issuer of the fees of such legal counsel) in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee. Any reasonable costs for such local legal counsel shall be borne or reimbursed by the Issuer against invoice and the Security Agent is required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel.

We hereby certify that the above Terms and Conditions are binding upon ourselves.

Date:

The Issuer

Axentia Group AB (publ)

Name:

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

Date:

The Agent

Intertrust (Sweden) AB

Name:

ADDRESSES

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