



M.O.B.A. Network AB (publ)

**PROSPECTUS REGARDING THE LISTING OF
EUR 25,000,000
SENIOR SECURED CALLABLE FLOATING RATE BONDS
2023/2026**

ISIN: SE0020050540

30 June 2023

This Prospectus (as defined herein) was approved by the Swedish Financial Supervisory Authority on 30 June 2023. The validity of this Prospectus will expire 12 months after the date of its approval, at the latest. The Issuer's (as defined herein) obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by M.O.B.A. Network AB (publ) (the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries (unless otherwise indicated by the context) the “**Group**”), reg. no. 559144-3964, in relation to the application for admission for trading of the Issuer’s EUR 25,000,000 senior secured callable floating rate bonds 2023/2026 with ISIN SE0020050540 (the “**Bonds**” or the “**Bond Issue**”) issued on 26 May 2023 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”), on the corporate bond list on Nasdaq Stockholm (“**Nasdaq Stockholm**”). The Bonds have been issued under a framework of EUR 60,000,000. Nordea Bank Abp have acted as sole bookrunner (the “**Sole Bookrunner**”) and as issuing agent (acting through Nordea Bank Abp, filial i Sverige, the “**Issuing Agent**”). Concepts and terms defined in section “*Terms and Conditions for the Bonds*” are used with the meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

This Prospectus has been prepared by the Issuer and approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in the 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, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 7, 15 and 21 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the contents of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

This Prospectus is not 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 listing the Bonds on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution or disposal requires 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 “**U.S. Securities Act**”), 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, except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act.

Bondholders located in the United States are not permitted to transfer Bonds except (i) subject to an effective registration statement under the Securities Act; (ii) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A; (iii) outside the United States in accordance with Regulation S under the Securities Act; (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available); and (v) pursuant to any other available exemption from registration under the Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company’s auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, references to “**EUR**” refer to Euro and references to “**SEK**” refer to Swedish krona.

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 Company’s management or are assumptions based on information available to the Group. 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 Group 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 Company 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.

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 other 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, interest rate 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. The Prospectus is available at the SFSA’s website (fi.se) and the Company’s website (www.wearemoba.com).

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RISK FACTORS

An investment in securities involves risk. The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The below risk factors are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to the Issuer, the Group and the Bonds.

The manner in which the Issuer, the Group or the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact estimated as "low", "medium" or "high". Irrespective of the probability or magnitude of negative impact stated in relation to each risk factor, all risk factors included below have been assessed by the Issuer to be material and specific to the Issuer, the Group and the Bonds in the meaning of Regulation (EU) 2017/1129.

The most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not ranked in order of materiality.

1. Risk factors specific and material to the Issuer and the Group

1.1 Risks related to the Group's financial situation

1.1.1 Macroeconomic risks

The Group's business model is to own and operate websites and platforms within the e-sport/gaming sector and revenue is derived from advertisements on the Group's platforms including via YouTube through the "Union For Gamers" ("UFG") network operated by subsidiary Magic Find Inc. The Group's platforms are to a large extent aimed at a global audience and the Group conducts operations in a global environment. The overall demand to buy advertising online is to a large extent dependent on macroeconomic factors.

Macroeconomic risks include among other things increased inflation, technological disruptions (for example relating to AI) and the power and volatility on the capital markets. This may decrease advertisers' spending power on advertising and marketing budgets and as a result, have a negative effect on the Group's revenue and results of operations. For example, the war in Ukraine and current geopolitical turmoil in various parts of the world has amplified such macroeconomic risks. In particular, the significantly higher inflation experienced recently compared with a few years ago has increased the cost of advertising which may reduce advertising demand in future. Such macroeconomic development had a particular impact on the Group's profit for the fourth quarter 2022. The fourth quarter has historically been the strongest quarter for the Group but in 2022, profit for the fourth quarter was in line with profit for the third quarter which the Group has not experienced before. The Group estimate that this outcome is largely due to the uncertain macroeconomic environment and in particular the higher rate of inflation.

The Issuer considers the probability of the risk occurring to be *medium*. If the risk were to occur, the Issuer considers the potential negative impact to be *high*.

1.1.2 Risks related to the Group's financial situation

As of 31 December 2022, the Group's long-term debt amounted to approximately SEK 40 million and the Group's short-term debt amounted to approximately SEK 49 million. Following the issue of the Bonds, the Group's debt levels has increased significantly and amount to approximately SEK 279

million. The Group's interest rate levels are affected by *inter alia* underlying market rates as well as credit margins on the relevant loan amount. Interest rates have historically fluctuated due to, and are in the future likely to be affected by, a number of different factors. Such factors include macroeconomic conditions (*see section 1.1.1***Error! Reference source not found.** *above*) as well as inflation expectations, households' financial capacity and confidence, monetary policy as well as factors linked to the Group's operations and industry. Interest rate levels and macroeconomic conditions may also affect the Group's ability to refinance its debt (including the Bonds) when it falls due on acceptable terms, or at all.

In order to execute on the Group's business model, and its acquisition pipeline, the Group is dependent on the availability of capital (both equity and debt). The capital market has been volatile in the recent past and the Group may not at all times be able to obtain the funding necessary to pursue its acquisition and growth strategy. Lack of financing may also lead to the Group not being able to take advantage of future business opportunities or respond to competitive pressure. If the Group is not able to finance e.g. acquisitions of new gaming platforms or investments in new technology on a cost-effective basis or at all, it could have a negative impact on the profitability of the Group's operations.

The Issuer considers the probability of the risk occurring to be *medium*. If the risk were to occur, the Issuer considers the potential negative impact to be *high*.

1.1.3 Risks related to currency exposure

The reporting currency of the consolidated financial statements of the Group is SEK. However, the Group has subsidiaries which conducts operations in *inter alia* USA, Canada and France. The vast majority of the revenue of the Group is generated in USD whereas the costs are incurred mainly in USD but also in SEK, CAD and EUR. Consequently, the Group's results of operations are subject to currency exchange rate fluctuations. The Group does not maintain any arrangements to hedge currency exposure and there is a risk that fluctuations in the value of SEK in relation to other currencies will negatively affect the amount of any items in the Group's financial statements, even if their value has not changed in the original currency. This could in turn have an adverse effect on the Group's reporting in terms of financial position.

The Issuer considers the probability of the risk occurring to be *medium*. If the risk were to occur, the Issuer considers the potential negative impact to be *medium*.

1.1.4 Dependency on subsidiaries

The vast majority of the Group's revenue and EBITDA is generated by the Issuer's subsidiaries. As the Group's revenues and EBITDA are mainly derived from its subsidiaries, the Issuer depends on the ability of its subsidiaries to transfer available funds to it in order for the Issuer to make payments of interest in relation to its debt obligations (including the Bonds) as well as to finance administrative costs. Consequently, the Issuer is dependent on its subsidiaries to fulfil its financial obligations towards, *inter alia*, the bondholders.

The Issuer's subsidiaries are distinct and legally separate entities in relation to the Issuer and have no obligation to fulfil the Issuer's undertakings with regard to its creditors or to make funds available for such payments. There is a risk that funds from the Issuer's subsidiaries are non-distributable, restricted or otherwise non-accessible by the Issuer because of legal and contractual requirements applicable to the respective subsidiaries, including the relevant subsidiary's own financing arrangements.

Furthermore, as the subsidiaries in the Group conduct operations in several jurisdictions, including USA, Canada and France, it cannot be ruled out that the subsidiaries become subject to new unforeseen national legislation that affects the possibilities to pay dividends or make other payments to the Issuer. This may affect the liquidity of the Issuer and in the long-term have a negative effect on the Issuer's possibilities to e.g. pay interest or principal on the Bonds.

In addition, since the Issuer's subsidiaries are both legally and operationally separate entities, some subsidiaries' businesses may from time to time be more financially successful than others. Should any subsidiaries be subject to financial difficulties, the Issuer may be required to support such subsidiary. Should the Issuer be required to inject capital in certain subsidiaries (or otherwise support it financially in the future) it may affect the Issuer's financial positions and thereby its ability to fulfil its obligations towards the bondholders.

The Issuer considers the probability of the risk occurring to be *medium*. If the risk were to occur, the Issuer considers the potential negative impact to be *medium*.

1.2 Risks relating to the Group's industry, market and business activities

1.2.1 Risks related to preferences in the gaming business, industry trends and limited range of products

The e-sport/gaming industry is characterised by rapid changes in gamer demand and behaviour. The Group *inter alia* operates platforms for gaming communities, which are often focused on a specific computer game, where players can meet, discuss and share knowledge. In 2022, approximately 71 per cent. of the Group's EBITDA was attributable to advertisements on its websites (whereas approximately 29 per cent. was attributable to the Group's other business area; video sales on YouTube). Consequently, the Group is dependent on the interest these games attract from gamers (and in turn advertisers demand for advertising on the platforms focused on those particular games). Changed gamer behaviour in e-sports, computer games and related industries, such as gamers switching from one game to another or increased popularity for other gaming platforms not operated by the Group may decrease traffic generated to the Group's websites and/or YouTube network. Since there is a correlation between traffic generated to the Group's platforms (including its YouTube network) and revenue, such changed gamer/user behaviour may adversely affect the Group's financial position.

User/gamer preferences may be affected by temporary trends which are hard to predict and the Group's ability to maintain profitability depends on its ability to adapt to changes in gamer/user behaviour. For example, the popularity of a particular game (and consequently traffic generated to platforms/videos focused on these games) varies depending on when game developers launches expansions and/or updates to such games and is therefore out of the Group's control. The release of a completely new game may also shift gamer demand from existing games (covered by existing platforms) to such new games (which the Group has not developed a platform and/or gaming community for).

Furthermore, although the Group strive to offer platforms for a wide range of games, the Group has in the past been particularly exposed to the game League of Legends. Should the popularity of League of Legends or any other game which the Group's platforms are exposed to decline, it would reduce the Group's revenue.

The Group has also recently seen an increased popularity for gaming apps and is currently looking into expanding significantly within this business area. Should the Group fail in such efforts and/or misjudge

gamer/user demand for gaming apps or if the Group should otherwise fail to identify, anticipate and react to market changes, trends or gamer behaviour, this could have an adverse effect on the Group's business, earnings or financial position.

The Group operates in a business that is characterised by high competition and a large number of companies which offers the same or similar platforms as those provided by the Group thereby competing for online traffic and in turn ad revenue from ads. Many of the Group's competitors have significantly larger financial resources than the Group. Also, the market barriers for new competitors are generally lower within the Group's markets than in other markets. There is a risk that the Group's competitors are more successful to adapt to new market environments or technological development or otherwise succeeds in offering more attractive gaming platforms than the Group.

The Issuer considers the probability of the risk occurring to be *high*. If the risk were to occur, the Issuer considers the potential negative impact to be *high*.

1.2.2 Risks related to IT systems and cyber attacks

The Issuer's and the Group's success depends on the reliability, functionality, maintenance, operation and continued development of the Group's integrated technology platforms, as well as the reliability and functionality of third party IT systems such as YouTube. The IT systems on which the Group relies may be subject to disruptions due to, e.g. data breaches, hacking attacks, computer viruses, scams, lack of functionality or inadequate back-up systems. IT systems are vulnerable to external interference and the Group or any third party IT systems on which the Group relies may become subject to cyber-attacks. If such disruptions were to materialise, or if such platforms would for any reason experience significant downtime it would have an adverse effect on the Group's business. Such materialisation would not only result in decreased advertising and video sales revenue but would also harm the Group's reputation. Also, the Group relies on third party IT systems such as YouTube for its video sales business, and the reliability and functionality of such IT systems are consequently not within the Group's control.

In addition, any problems with technology systems could result in leakage of sensitive information, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations

The Issuer considers the probability of the risk occurring to be *medium*. If the risk were to occur, the Issuer considers the potential negative impact to be *medium*.

1.2.3 Risks related to reputation and negative associations

Good reputation is important both in relation to attracting new customers and in respect of retaining existing customers as well as attracting gamers/users to its various platforms and content creators to its YouTube network. Some of the Group's game titles may, due to cultural reasons, be perceived as undesirable or offensive in certain markets. This may result in some advertisers and partners refraining from engaging in the Groups' communities. Furthermore, gamers tend to be influenced by other gamers and should the platforms that the Group operate be subject to negative reviews by other gamers/users, whether or not legitimate, it may lead to decreased traffic to the Group's platforms and consequently lower revenue through ad and video sales).

The Issuer considers the probability of the risk occurring to be *medium*. If the risk were to occur, the Issuer considers the potential negative impact to be *medium*.

1.2.4 Risks related to suppliers, partners and content creators

The Group is dependent on partner agreements (which direct traffic to the Group's platforms) and broker agreements (which sell portions of the Group's advertising) for its communities as well as content license agreements. Such agreements may, if terminated, not be possible to replace on short notice or at all. In 2022, approximately 82 per cent. of the Group's revenue was derived from video sales on YouTube. The Group has contracts with approximately 1,000 "content creators" that share videos on YouTube through the Group's UFG platform. Revenue generated from advertisements in connection with such videos are shared between YouTube and the Group, and thereafter the Group split its share of such revenue with the content creator in accordance with the revenue sharing agreement in place with each content creator. The Group is thus dependent on its ability to attract and retain collaborations with popular content creators and in turn by its content creators' ability to generate views on their videos. The content creators are typically not bound to stay with the Group for any pre-determined period of time or obliged to produce a specific number of videos or similar and consequently revenue generated by any particular content creator may be limited (and even subceed the costs of contracting such content creator). Since the Group does not screen and/or approve videos created by content creators prior to them being made available to the public, there is also a risk that such videos breach YouTube's general terms and conditions or even applicable law which could ultimately lead to YouTube revoking the license the Group holds for operating its YouTube network (UFG) or otherwise result in bad reputation for the Group. Should YouTube revoke the Group's license, the Group would no longer be permitted to operate a YouTube network such as UFG and would consequently lose its revenue from this business area.

Furthermore, the Group is also exposed to the risk that YouTube increases the share of advertising revenue it deems itself entitled to (leaving a smaller portion to be shared between the Group and the content creators).

The Issuer considers the probability of the risk occurring to be *medium*. If the risk were to occur, the Issuer considers the potential negative impact to be *medium*.

1.2.5 Dependence on key employees

The Group's key employees hold great competence and long experience. The Group operates a lean organisation and is thus particularly dependent on successfully recruiting and retaining qualified staff and consultants to achieve the Group's business goals. The Group is dependent on the involvement of key personnel in several aspects of the Group's activities, including management, research, information technology, software development and sales. A loss of one or more of such key personnel or employees, without adequate and timely replacement, would impair the Group's ability to sustain desirable growth levels as well as to manage the business effectively.

The Issuer considers the probability of the risk occurring to be *medium*. If the risk were to occur, the Issuer considers the potential negative impact to be *medium*.

1.2.6 Risks associated with lack of visibility through search engines

A significant number of visitors of the Group's websites, find the websites through the use of search engines. Accordingly, the Group's business is highly dependent upon the Group's ability to generate internet traffic to its various websites and platforms and, ultimately, generating and retaining online end-users. Part of this requires that the Group is successful in getting online users (who are not already

familiar with the Group's various websites) to find the Group's websites when conducting searches in search engines (such as Google, Bing and Yahoo!). This is achieved partly through SEO. Consequently, the Group's future success is partly dependent on its ability to develop and maintain efficient capacity as regards SEO and any failure to do so could have a material adverse effect on the Group's operations and earnings. There is a risk that the deficiencies in functionality, changes to current policies or other factors may decrease traffic generated to the Group's websites temporarily or permanently, whereby the Group's revenue from advertising can be negatively affected.

Furthermore, in order to find a combination that generates traffic to a website, data analysis and testing of website combinations and the relevance of different keywords is crucial. SEO is the generic term for various methods aimed at ensuring that a certain webpage is ranked as high as possible when certain key terms are searched for in a search engine. To that end, the Group's SEO relies on specific algorithms used by the search engines and any material updates to such algorithms would require the Group to adjust its SEO accordingly without any delay. Consequently, major changes to SEO could impact the Group's operations significantly as this may lead to lacked visibility through search engines.

The Issuer considers the probability of the risk occurring to be *medium*. If the risk were to occur, the Issuer considers the potential negative impact to be *medium*.

1.2.7 *Risks related to a young and evolving industry*

The Group and its business model is to a large extent the result of increased internet use. The industry for e-sports/gaming, in which the Group operates, is relatively new and thus, like other new industries, subject to greater market uncertainties and risks compared to more established industries. Therefore, the availability of historic data is also limited and there are few other businesses, in particular established ones, to compare with.

The success of the Group therefore depends on identifying new trends and developments, constantly improving existing advertising services, adapting to rapidly changing customer requirements and, in particular, attracting and retaining large numbers of users in the gaming communities. Such new trends and technologies may among other things include e.g. virtual reality, AI, augmented reality and streaming, new hardware or network or software compatibility requirements, introductions of improved or new games (*see section 1.2.1 above*). In particular, the Group must be in a position to recognise changing customer/end-user demand and requirements in a timely manner and adapt the communities and services offered accordingly at short notice and constantly improve, expand and update them with new features in such a way that users as well as advertisers find them attractive.

All in all, this makes it difficult to establish long-term forecasts or analyses of how the industry will be affected by unforeseen events, crises, changes in macroeconomic conditions, changes in legislation, new technology or marketing methods.

The Issuer considers the probability of the risk occurring to be *medium*. If the risk were to occur, the Issuer considers the potential negative impact to be *medium*.

1.2.8 *Risks related to cyclical sensitivity*

The Group's results of operations and cash flow vary from quarter to quarter due to the seasonal nature of advertising spending. The first quarter of the calendar year is typically the weakest in terms of advertising spending. Furthermore, many advertisers spend a higher amount of their advertising budget

in the fourth quarter of the calendar year due to increased holiday purchasing or for budget reasons. It cannot be ruled out that seasonal fluctuations become even more prominent in the future.

In addition, digital advertising spend is volatile and unpredictable and declined in 2022. As a result, when advertising spend is lower than expected, the Group's revenues is adversely affected. On the other hand, in times of increasing advertising spend and traffic, the Group's platforms must be able to sustain substantial increased traffic, while supporting a variety of advertising formats and maintaining a stable and effectively functioning infrastructure and reliable service to users. This flexibility and stability requires investments in both organisation and technology, which may affect the Group's cost base.

The Issuer considers the probability of the risk occurring to be *medium*. If the risk were to occur, the Issuer considers the potential negative impact to be *low*.

1.2.9 Risks related to intellectual property rights

As the Group conducts operations in a global online environment, it is to a large extent dependent on an appropriate protection of its intellectual property ("IP") rights relating to its business. The Group holds several trademarks, domain names, and IP rights that are e.g. connected to the Group's gaming communities and websites. The Group may also acquire and develop IP rights in the future held by for example a target company. Furthermore, should any developer for any reason revoke or restrict access to certain APIs or other licenses that the Group is dependent on for its operations (which may be done at such developers' discretion), it would have a material negative effect on the Group.

The Group is actively working to protect its brands, names, domain names and copyrights in the jurisdictions where the Group conducts its operations. If the Group's protection of its trademarks, names and copyrights is not sufficient, or if the Group would infringe (knowingly or otherwise) third party IP rights, it may result in unforeseen litigation costs, penalties or other expenses which may have an adverse effect on the Group's net sales, earnings and financial position.

The Issuer considers the probability of the risk occurring to be *medium*. If the risk would occur, the Issuer considers the potential negative impact to be *high*.

1.2.10 Risks related to acquisitions

An important aspect of the Group's business is to acquire target companies and businesses.

The Issuer's success in respect of acquisitions depends on the ability to identify suitable and attractive investment targets at an attractive purchase price. Failure to identify and invest in attractive target companies, gaming communities, IP rights, or other assets or failure to address suitable business opportunities could lead to the Group not being able to execute on its growth strategy. Further, the identification and assessment of potential acquisitions could be a lengthy process involving costs in relation to, *inter alia*, securing the required financing as well as due diligence. To a large extent, such costs are incurred also where the contemplated acquisition, for any reason, is not completed.

Furthermore acquisitions are subject to inherent risks including that expectations for future development or growth may prove wrong or that important risks such as e.g. regulatory issues, key employees leaving the target company following the acquisition, changed user demand following the acquisition or unexpected expenses may be overlooked or misjudged.

Also, parts of any acquisition price may consist of an earn-out component. There is a risk that the amount of any earn-out required to be paid by the Group is difficult to predict at the time of the acquisition or

properly value at the time of payment. The Group may become subject to disputes regarding earn-out payments which could prove to be lengthy and costly.

Unforeseen or misjudged acquisition-related risks may require the Issuer or another Group Company to make capital contributions, which could affect the financial situation of the Issuer and also affect the Issuer's ability to make payments under the Bonds. In addition, there is a risk that any indemnities included in a purchase agreement (if any) are not enforceable, limited or expired or that disagreements in relation to sellers regarding enforceability or scope of contractual rights or liabilities arise. Should any unexpected liabilities not be covered by applicable and enforceable indemnities, guarantees, insurances or similar, it could have a material adverse effect on the Group and/or lead to lengthy and costly disputes. The outcome of such disputes may not be favourable to the Group.

Following the acquisition of a company it may become apparent that the expertise of the management of the acquired company has been misjudged or that the integration into the Group is not successful. Furthermore, it cannot be guaranteed that factors such as expected synergies, earnings potential, profitability, or user loyalty are in line with the Group's expectations at the time of the acquisition. Other integration related risks following an acquisition include:

- difficulties, costs or complications of reconciling the target company/assets operations with the Group;
- lack of ability to use assets effectively or to develop the operations of the acquired company/asset;
- different standards, controls, routines, policies, business culture and compensation structures;
- management focus is diverted from the operational activities and other strategic opportunities;
- lack of coordination between geographically separated organisations;
- potential tax costs or inefficiencies in tax routines; and
- restructuring costs and investments.

Furthermore, the intangible fixed assets of the Group are partly goodwill. When e.g. completing acquisitions, any discrepancy between the purchase price and the fair value of assets acquired and liabilities assumed is recognised as goodwill. If operations underperform in relation to the assumptions made at the time of the initial valuation, a goodwill risk arises. Should the Group's valuation of the acquired business prove incorrect, the Group will need to write down the goodwill value, which may have a negative impact on the Group's financial position and reported result.

The Issuer considers the probability of the risk occurring to be *low*. If the risk were to occur, the Issuer considers the potential negative impact to be *high*.

1.2.11 Risks related to international operations, expansion and growth

To achieve revenue and growth targets, the Group must successfully manage business opportunities, revenue and quality in products and services as required to meet demand. Expansion internationally may lead to increased business complexity and put additional pressure on the Group's systems, controls and procedures, which may in turn impact the Group's ability to successfully manage growth. Growth, may also lead to increased responsibility for management, including the need to identify, recruit, train and integrate additional employees and/or consultants.

The Group was founded in 2018 and therefore has a limited operating history. The ability to manage its business and conduct operations internationally requires considerable management attention and resources. Consequently, a rapidly growing business in an increasingly international environment

including multiple languages, cultures, legal and regulatory systems, alternative dispute systems and commercial markets will put particularly high pressure on the Group's administration. Further expansion of the Group's operations may prove to be unsuccessful due to regional differences in for example customer/end-user behaviour, business model, competitive landscape and regulation. International expansion has required and will continue to require the Group to invest significant funds and other resources.

In addition, the end-user base may expand more rapidly in international regions where the Group is less successful in monetising on its platforms. As the Group's user base continue to expand internationally, the Group will need to increase revenue from the activity generated by the international users in order to strengthen its business.

The Issuer considers the probability of the risk occurring to be *medium*. If the risk were to occur, the Issuer considers the potential negative impact to be *medium*.

1.3 Legal, regulatory and internal control risk

1.3.1 Risks related to processing of personal data

As a part of the Group's daily operations, it processes personal data relating to employees, potential employees, business contacts, suppliers, end-users on its gaming communities and customers. Consequently, the Group registers, manages, stores, and uses a large amount of personal data within the framework of its operations. This puts high demand on security, residency needs, data privacy requirements and a general compliance with data privacy regulations in the jurisdictions where the Group operates. The Group is required to comply with applicable legislation regarding data protection including, but not limited to, the EU General Data Protection Regulation (EU 2016/679) ("**GDPR**"). As the Group conducts global operations, the Group may also become subject to other data protection regulations than GDPR.

There can be no assurance that the Group's procedures concerning personal protection and other procedures for protecting personal data will be fully compliant with all applicable legislations. The processing of personal data is subject to complex and extensive regulation within the EU and in other jurisdictions. The Issuer and the Group may also be responsible for the processing of personal data carried out on behalf of the Group by suppliers and partners, and for ensuring that personal data is not disclosed or transferred outside the EU in violation of applicable rules and regulations. Among the personal data processed, the processing of certain data such as payment and account information, and similar data relating to the financial circumstances of individuals, is governed by specific requirements related to, among other things, security and encryption.

Breaches of applicable rules and regulations related to the processing of personal data may result in high fines or other sanctions from authorities, and/or damage the Issuer's and the Group's reputation. For example, there are risks pertaining to the Group's operations in jurisdictions not covered by the GDPR, since it is required by the GDPR that measures are taken in order to make sure that equivalent data protection applies to operations carried out in "third countries", i.e. countries not covered by the GDPR (such as USA or Canada). For example, if the Group would infringe GDPR, a fine would at maximum amount to EUR 20,000,000 (a so-called severe violation) and EUR 10,000,000 (a so-called less severe violation) respectively, per infringement (or, as applicable, for several infringements of linked processing operations).

There is also a risk that the measures taken by the Group to comply with the current and possible future legislative changes will be costly and/or interfere with the day-to-day operations. Should any of the abovementioned risks materialize, it may have a negative impact on the Group's operations, results, and financial position. There is also a general a risk that computer or network failures may lead to the loss of personal data or other information. This applies to all jurisdictions where the Group conducts operations.

The Issuer considers the probability of the risk occurring to be *low*. If the risk were to occur, the Issuer considers the potential negative impact to be *medium*.

1.3.2 *Risks related to legislation, regulatory requirements and various jurisdictions and legal systems*

The Group conducts global operations which include business in USA, Canada and France. Against this background, the Group is required to meet standards and legal requirements applicable in several jurisdictions.

The complexity of the legal landscape applicable to the Group is likely to be further amplified should the Group be successful in executing on its expansion plans and there is a risk that the administrative burden of such expansion becomes larger and costlier than originally anticipated. As the Group will have to comply with more laws and regulations in several jurisdictions (for example relating to tax and marketing laws) simultaneously also increases the risk that the Group fails to keep itself informed and updated with the legal landscape. This may lead to unintentional breaches of applicable rules and regulations.

Changes in legislation may be difficult to predict and could restrict the Group's operations. The Group may, *inter alia*, suddenly be forced to invest money in order to adapt to such new legislation. New legislation may also entail increased costs for the Group to comply with applicable laws and regulation or may otherwise lead to an administrative burden for the Group. This applies in particular in relation to new legislation covering the gaming industry. The laws and regulations that affect the online marketing, ad and gaming industry are complex, constantly evolving and, in some cases also subject to uncertainty.

Changes in the regulatory environment in which the Group operates could result in additional administrative costs for the Group, for example, due to a need to implement additional and more advanced internal controls to ensure that the Group complies with such laws. It cannot be ruled out that the Group may also, in the long-term, have to change, limit or cease altogether with carrying out business in certain jurisdictions. There is also a risk that the Group may not obtain or retain licenses necessary to operate in certain jurisdictions or certain platforms. The aforementioned could have an adverse effect in the Group's operations, earnings and financial position.

The Issuer considers the probability of the risk occurring to be *medium*. If the risk were to occur, the Issuer considers the potential negative impact to be *medium*.

1.3.3 *Risks relating to tax*

The Group conducts its operations mainly through Canadian, US and French subsidiaries. The Group conducts its business in accordance with its own (including the Group's advisors) interpretation of applicable tax regulations and applicable requirements and decisions. There is a risk that the Group's or its advisers' interpretation and the Group's application of laws, provisions, judicial practice has not

been, or will in the future not be, correct or that such laws, provisions and practice will be changed, potentially with retroactive effect. If such an event should occur, the Group's tax liabilities could increase. This may in turn have a negative effect on the Group's results and financial position. Revisions to tax regulations could for example comprise denied interest deductions, additional taxes on the direct or indirect sales and/or tax losses carried forward being forfeited.

There is also the risk of tax increases and the introduction of additional taxes which may affect the Group's results and financial position in the future. In the event of a change in the tax legislations or the interpretation of existing tax laws, the business activities of the Group may be adversely affected.

The Issuer considers the probability of the risk occurring to be *low*. If the risk were to occur, the Issuer considers the potential negative impact to be *medium*.

2. Risk factors specific and material to the bonds

2.1 Risks related to the nature of the Bonds

2.1.1 Security arrangements and guarantees

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, the Issuer and certain members of the Group (as applicable) has as first ranking security pledged and/or assigned (as applicable) to the agent and the bondholders (represented by the agent) *inter alia* all shares in certain Material Group Companies (as defined in the Terms and Conditions) and all present and future Material Intragroup Loans (as defined in the Terms and Conditions). Moreover, the punctual performance of the Issuer's obligations and liabilities under the Bonds will also be guaranteed by certain members of the Group as further set out in the Terms and Conditions.

Each security interest and guarantee granted is limited in scope to comply with limitations on financial assistance, capital maintenance rules or similar restrictions under applicable law. Furthermore, there is a risk that the Group does not properly fulfil its obligations in terms of perfecting or maintaining the security or the guarantees. The transaction security and the guarantees may thus not be enforceable, or only be enforceable in part, which may limit the recovery of the bondholders.

Certain security and guarantees will be granted only after the issue date or will be perfected only at a later point in time and is consequently subject to applicable hardening periods following perfection of the security and guarantees. During such periods of time, the bondholders' security position is limited. Moreover, there is a risk that the proceeds from any enforcement of the security assets or guarantees would not be sufficient to satisfy all amounts due on or in respect of the Bonds. For example, there is a risk that the security assets provide for only limited repayment of the Bonds, in part because such assets prove to be illiquid or less valuable to other persons than to the Group. There is also a risk that it will not be possible to sell the security assets in an enforcement proceeding, or, even if such sale is possible, that there will be delays in the realisation of the value of the security assets. Any amount which is not recovered in an enforcement sale or by enforcement of a guarantee will constitute an unprioritised claim on the Issuer and the bondholders will normally receive payment for such claims after any priority creditors have been paid in full.

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.

The Issuer considers the probability of the risk occurring to be *medium*. If the risk were to occur, the Issuer considers the potential negative impact to be *high*.

2.1.2 *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 will be 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 term 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.

The Issuer considers the probability of the risk occurring to be *medium*. If the risk were to occur, the Issuer considers the potential negative impact to be *high*.

2.1.3 *Risks related to incurrence of additional debt and shared security package*

Under the Terms and Conditions, the Issuer will be permitted to maintain and incur additional debt under *inter alia* certain revolving credit facilities and hedging arrangements, which may share the 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 intercreditor agreement, any unpaid fees, costs, expenses and indemnities payable to the security agent, issuing agent, bond agent and certain other agents as well any outstanding amount under the revolving facilities and hedging obligations rank in priority over the holders of the Bonds. 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, the intercreditor agreement 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 have been accelerated or if certain defaults have occurred under such debt.

The Issuer considers the probability of the risk occurring to be *low*. If the risk were to occur, the Issuer considers the potential negative impact to be *medium*.

2.1.4 *Structural subordination and insolvency of subsidiaries*

A large part of the Group's revenue relate to the Issuer's subsidiaries and in order to make payments under the Bonds, the Issuer is dependent on the receipt of distributions and payments from its subsidiaries. However, the Issuer's subsidiaries are legally separate and distinct from the Issuer and have

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. The ability of the Issuer's subsidiaries to make such payments to the Issuer is subject to, among other things, the availability of funds and rules on financial assistance in the relevant jurisdictions in which the subsidiaries are incorporated. Should the Issuer for any reason not receive sufficient income from its subsidiaries, the investors' ability to receive payment under the Terms and Conditions may be adversely affected.

The Issuer considers the probability of the risk occurring to be *low*. If the risk were to occur, the Issuer considers the potential negative impact to be *low*.

2.1.5 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 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 market development and is outside of the Group's control.

The Issuer considers the probability of the risk occurring to be *low*. If the risk were to occur, the Issuer considers the potential negative impact to be *low*.

2.1.6 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 holders of the Bonds 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, De-Listing 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.

The Issuer considers the probability of the risk occurring to be *low*. If the risk were to occur, the Issuer considers the potential negative impact to be *low*.

2.2 Risks related to bondholders right and representation

2.2.1 Risks relating to bondholders' meetings and written procedures

The Terms and Conditions include 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 allow for certain majorities 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, decision to accept a change of the final maturity date or decision to accept a

change of the transaction security. Consequently, there is a risk that the actions of the majority in such matters will impact a bondholder's rights in a manner that is undesirable for some of the bondholders.

The Issuer considers the probability of the risk occurring to be *low*. If the risk were to occur, the Issuer considers the potential negative impact to be *low*.

2.2.2 Risks relating to actions against the Issuer and bondholders' representation

In accordance with the Terms and Conditions, the agent represent all bondholders in all matters relating to the Bonds and the bondholders are 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 (in breach of the Terms and Conditions for the Bonds), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

The Issuer considers the probability of the risk occurring to be *low*. If the risk were to occur, the Issuer considers the potential negative impact to be *low*.

2.3 Risks related to the admission of the Bonds to trading

2.3.1 Liquidity risks and secondary market

Even if the Bonds are admitted to trading, active trading in the securities may not always occur and thus, there can be no assurance that a liquid market for trading in the Bonds will exist or be maintained. If a liquid market for trading in the Bonds will not exist or cannot be maintained, it may lead to bondholders being unable to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market, or can only sell their Bonds at a loss. Consequently, lack of liquidity in the market may have a negative impact on the market value of the Bonds.

It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

The Issuer considers the probability of the risk occurring to be *low*. If the risk were to occur, the Issuer considers the potential negative impact to be *low*.

RESPONSIBLE FOR THE INFORMATION IN THE PROSPECTUS

The Company has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 26 May 2023 has been authorised by resolutions taken by the board of directors of the Issuer on 14 April 2023, authorising certain representatives of the Company to execute, deliver and perform the documents contemplated by the issue of the Bonds, including this Prospectus.

The information in the Prospectus and in the documents incorporated by reference which derive from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company is the source of all company specific information contained in this Prospectus and the Sole Bookrunner have conducted no efforts to confirm or verify the information provided by the Company. The board of directors 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 confirms that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus is, to the best of the board of directors' knowledge, in accordance with facts and contains no omissions likely to affect its import.

This Prospectus has been approved by the Swedish Financial Supervisory Authority as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Regulation**"). The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. The Swedish Financial Supervisory Authority's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Stockholm on 30 June 2023

M.O.B.A. Network 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, before a decision is made to invest in the Bonds.

General

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|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer | M.O.B.A. Network AB (publ), reg. no. 559144-3964, Box 5298, SE-102 46 Stockholm, Sweden. |
| Resolutions, authorisations and approvals | The Company's board of directors resolved to issue the Bonds on 14 April 2023. |
| The Bonds offered | EUR 25,000,000 in an aggregate principal amount of senior secured callable floating rate bonds due 26 May 2026. On the date of this Prospectus, Bonds in the total aggregate amount of EUR 25,000,000 have been issued under the Terms and Conditions. The Prospectus is only valid for the Bonds in an amount of EUR 25,000,000 issued on the Issue Date, 26 May 2023. |
| Nature of the Bonds..... | The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i>), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act. |
| Number of Bonds | 250. |
| ISIN | SE0020050540. |
| Issue Date | 26 May 2023. |
| Price..... | All Bonds have been issued at an issue price 100.00 per cent. of the Initial Nominal Amount. |
| Interest Rate..... | Interest on the Bonds is paid at a rate equal to the sum of the Base Rate (initially 3 months EURIBOR) plus 10.00 per cent. <i>per annum</i> . |
| Interest Payment Dates..... | means 26 February, 26 May, 26 August and 26 November each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business |

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| | Day Convention (with the first Interest Payment Date for the Initial Bond Issue being 26 August 2023 and the last Interest Payment Date being the Final Redemption Date (or any redemption date prior thereto)). |
| Amortisation..... | There are no scheduled amortisations under the Terms and Conditions. The Bonds shall be redeemed in full on the Final Redemption Date. |
| Final Redemption Date..... | 26 May 2026. |
| Initial Nominal Amount | The initial nominal amount of each Bond is EUR 100,000 and the minimum permissible investment upon issuance of the Bonds is EUR 100,000. |
| Denomination | The Bonds are denominated in EUR. |
| Status of the Bonds..... | The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (a) without any preference among them and (b) at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (i) those obligations which are mandatorily preferred by law and (ii) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement. |
| Guarantees | <p>The full and punctual performance of the Secured Obligations are unconditionally and irrevocably and jointly and severally guaranteed (the “Guarantees”) by each of:</p> <ul style="list-style-type: none"> • Magic Find Inc, with reg. no. 7321391; • CriticalClick Network Inc, with reg. no. BC0906669; <p>Each a “Guarantor” and jointly the “Guarantors”.</p> <p>See “<i>Material Agreements – Guarantee and Adherence Agreement</i>” for further details.</p> |
| Use of Proceeds..... | The Net Proceeds from the Initial Bond Issue shall be used to (a) firstly finance the |

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| Acquisition, and (b) provided that the Acquisition has been completed, finance general corporate purposes, including capital expenditures and acquisitions (for the avoidance of doubt including earn-out payments relating to such acquisitions). | |
| Security..... | The Bonds are secured by first ranking security interests over the share capital of certain Group Companies and other assets of the Group. See the definition of “Transaction Security” and “Transaction Security Documents” in Clause 1.1 (<i>Definitions</i>) of the Terms and Conditions. |
| Call Option | The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the applicable Call Option Amount together with accrued but unpaid Interest in accordance with Clause 12.3 (<i>Early voluntary total redemption (call option)</i>) of the Terms and Conditions. |
| Call Option Amount | <p>Call Option Amount means:</p> <ul style="list-style-type: none"> (a) if the call option is exercised on or after the First Issue Date to, but not including, the First Call Date, an amount equivalent to the sum of (i) 105.00 per cent. of the Nominal Amount and (ii) the remaining interest payments to, but not including, the First Call Date; (b) 105.00 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date to, but not including, the date falling twenty-seven (27) months after the First Issue Date; (c) 103.00 per cent of the Nominal Amount if the call option is exercised on or after the date falling twenty-seven (27) months after the First Issue Date to, but not including, the date falling thirty (30) 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 thirty (30) months after the First Issue Date to, but not including, the date falling thirty-three (33) months after the First Issue Date;

- (e) 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-three (33) months after the First Issue Date to, but not including, the Final Redemption Date.

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| First Call Date | The 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. |
| Put Option | Upon the occurrence of a Change of Control, De-listing or Listing Failure, 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 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of fifteen (15) calendar days following a notice from the Issuer of the Change of Control, De-listing or Listing Failure (as applicable) pursuant to paragraph (b) of Clause 14.4 of the Terms and Conditions. |
| Change of Control | A Change of Control means the occurrence of an event or series of events whereby one or more Persons 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. |
| De-listing..... | The occurrence of an event whereby <ul style="list-style-type: none"> (a) the Issuer’s shares are not listed and/or admitted to trading on an MTF or |

Regulated Market (as applicable) or trading of the Issuer's shares on the relevant MTF or Regulated Market (as applicable) is suspended for a period of fifteen (15) consecutive Business Days; or

- (b) once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, 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.

Miscellaneous

Transfer restrictions.....

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

The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which a Bondholder may be subject.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), 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, except for "Qualified Institutional Buyers" ("**QIB**") within the meaning of Rule 144A under the U.S. Securities Act.

Listing.....

Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be submitted in immediate connection with the SFSA's approval of this Prospectus. The earliest date for admitting the

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| | Bonds to trading on Nasdaq Stockholm is on or about 4 July 2023. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 200,000. |
| Agent | Intertrust (Sweden) AB, reg. no. 556625-5476, Sveavägen 9, SE-111 57, Stockholm, Sweden. |
| Governing law of the Bonds | Swedish law. |
| Governing law of the Guarantee and Adherence Agreement | Swedish law. |
| 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. |
| Risk factors | Investing in the Bonds involves substantial risks and prospective investors should refer to section “ <i>Risk Factors</i> ” for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds. |

DESCRIPTION OF THE COMPANY AND THE GROUP

History and development of the Company

The Company's legal and commercial name is M.O.B.A. Network AB (publ) and it is domiciled in Stockholm municipality, with Swedish reg. no 559144-3964. The Company was formed on 4 January 2018 and registered with the Swedish Companies Registration Office on 9 January 2018. In 2019, shortly after its inception to cater for equity financed growth via acquisitions, the Company's shares was admitted to trading on Nasdaq First North Growth Market. In 2021, the Group expanded following an acquisition of the YouTube network Union For Gamers ("UFG") and in 2022 the Group acquired LoLwiz, one of the largest in-game applications for League of Legends. The Company is currently operating out of Sweden, Canada, USA and France. As of the date of this Prospectus, the Group comprises of the Company and three subsidiaries.

The Company carries out its business in accordance with Swedish law including, but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*).

History and development of the Guarantors

Magic Find Inc.

Magic Find Inc. was incorporated on 12 March 2019 and is a registered private company operating under the laws of Delaware with reg. no 7321391 with its headquarters in Las Vegas, Nevada, USA. Magic Find Inc. is a wholly owned subsidiary to the Company.

Magic Find Inc operates a leading Multi Channel Network for streaming within gaming on YouTube as well as a number of well-known gaming community brands.

CriticalClick Network Inc.

CriticalClick Network Inc. was incorporated on 28 March 2011 and is a registered private company operating under the laws of British Columbia with reg. no BC0906669 with its headquarters in Vancouver, B.C, Canada. CriticalClick Network Inc. is a wholly owned subsidiary to the Company.

CriticalClick Network Inc. specializes in creating tools for fans of video games. They create vibrant, friendly communities for fans to craft strategy and share their ideas with other players.

Overview of the Company

| | |
|--------------------------------------|-----------------------------------|
| <i>Company/trade name</i> | M.O.B.A. Network AB (publ). |
| <i>Legal form</i> | Public limited liability company. |
| <i>Corporate registration number</i> | 559144-3964. |
| <i>LEI-code</i> | 894500E6EXQTCDSOZZ82 |
| <i>Incorporated</i> | On 4 January 2018. |
| <i>Registered</i> | On 9 January 2018. |
| <i>Head office</i> | Stockholm municipality. |

| | |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Visitors address</i> | Birger Jarlsgatan 2, SE-114 34, Stockholm, Sweden. |
| <i>Contact information</i> | info@wearemoba.com. |
| <i>Telephone</i> | +46 70 718 39 73 |
| <i>Website</i> | www.wearemoba.com (the information provided at the Issuer's website, does not form part of this Prospectus and has not been scrutinised or approved by the SFSA, unless explicitly incorporated by reference). |
| <i>Operational objective</i> | The Company shall manage, develop and carry out sales of services and products in the electronic games sector, own and manage shares in other companies and engage in related activities. Furthermore, the Company shall manage and trade in securities. Operations may be conducted in Sweden and abroad. |

Organisational structure

The Issuer is the parent company of the Group, consisting of the holding companies and operating companies set out in the table below, exhibiting the Company's direct and indirect subsidiaries as of the date of this Prospectus.

| Subsidiaries | | | |
|----------------------------|----------------|-----------------|------------------------------------------|
| Company | Country | Reg. no. | Capital holding and voting rights |
| M.O.B.A. Network AB (publ) | Sweden | 559144-3964 | See below. |
| CriticalClick Network Inc. | Canada | BC0906669 | 100 % |
| Magic Find Inc. | USA | 7321391 | 100 % |
| Creator1 LLC | USA | NV20212064518 | 100 % |
| M.O.B.A. France S.A.S. | France | 951 269 422 | 100 % |
| Wargraphs S.A.S. | France | 891 852 204 | 100 % |

All Guarantors, as per the date of this Prospectus, are direct or indirect subsidiaries of the Company and are part of the Group. The Company conducts its primary operations through its subsidiaries. Hence, a significant part of the Group's assets and revenues relates to the Issuer's subsidiaries. The Issuer is thus dependent on the subsidiaries in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

Business and operations

The Company is a global community network for online gamers which conducts sales of products and services within the electronic games sector. The Group's platforms are to a large extent aimed at a global

audience and the Group conducts operations in a global environment. The Company acquires, develops and operates gaming communities for the global gaming market and offers both communities and high quality content to gaming fans all over the globe. The Company is currently operating out of Sweden, Canada, USA and France and owns and operates several gaming communities. The gaming communities targets popular online games, including but not limited to League of Legends, Dota 2 and Overwatch.

The Company's main mission is to provide gamers with the tools and power to share gaming strategies causing the world closer together. Furthermore, the Company is providing advertisers with several markets and refined tools to reach far into with them and track engagement and sensible but depersonalized stats about these markets users.

The vast majority of the Group's revenue and EBITDA is generated by the Issuer's subsidiaries, and the revenue primarily comes from delivering programmatic, rich media ads and premium ad sales. It maintains a premium model by taking care of its community users with deep consideration for privacy, through depersonalized, but at the same time updated and substantial data.

Business areas

The Issuer's revenue primarily derives from the YouTube network UFG and through advertising on the Company's online communities. The Company divides sales via UFG and its communities into two business areas:

M.O.B.A. Advertising Sales

Revenue is generated through the Issuer's partnerships with ad brokers, as well as through direct sales on the Company's online communities.

M.O.B.A. Video Sales

Revenue is generated through the UFG brand. UFG is the Company's YouTube network, generating revenue by digital advertising linked to the Company's Content Creators' videos.

Share capital and ownership Structure of the Company

The Company's shares are denominated in SEK. As of the date of this Prospectus, the Company had an issued share capital of SEK 2,268,282 divided into 22,682,820 shares. Each share carries one vote. The Company's shares are traded on Nasdaq First North Growth Market with trading symbol MOBA and ISIN SE0016277909, and on OTC Markets QX with trading symbol MOBNF.

The table below sets out the shareholders of the Company as of 31 March 2023 and subsequent known changes.

| Shareholder | Number of shares | Percentage of shares and votes |
|--------------------|-------------------------|---------------------------------------|
| NanoCap Group AB | 5,140,900 | 22.66 |
| Trottholmen AB | 3,638,088 | 16.04 |
| AB Rugosa Invest | 2,360,280 | 10.41 |
| BGF Foundation AB | 2,304,010 | 10.16 |
| TIN Ny Teknik | 2,166,570 | 9.55 |
| Alcur Select | 1,698,001 | 7.49 |

| | | |
|---------------------------|-------------------|--------------|
| Cloverhill Holdings LTD | 1,566,400 | 6.91 |
| Bank Julius Baer & Co LTD | 785,000 | 3.46 |
| Digital Spine AB | 524,462 | 2.31 |
| Others | 2,499,109 | 11.02 |
| Total | 22,682,820 | 100.0 |

The shareholders' influence is exercised through active participation in the decisions made at the general meetings of the Issuer. To ensure that the control over the Company are not abused, the Company and complies with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In addition, the Company acts in accordance with the articles of association and the rules of procedure of the board of directors and the instructions for the managing director adopted by the Company.

As far as the Issuer is aware, no person or persons acting together has control over the Issuer, where "control" means acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer. Further and as far as the Issuer is aware, there are no shareholders' agreements or other agreements which could result in a change of control of the Issuer.

Share capital and ownership Structure of the Guarantors

Magic Find Inc.

The shares of Magic Find Inc. are denominated in USD. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Magic Find Inc. has a share capital of USD 250,000, divided over 10,000 outstanding common stock shares. Magic Find Inc. is directly wholly owned by the Issuer.

Magic Find Inc. operates within both M.O.B.A. Advertising Sales and M.O.B.A. Video Sales and is responsible for operating the YouTube network UFG and its gaming communities MMO-Champion.com, Hearthpwn.com, Minecraftforum.net, Overframe.gg, MTGSalvation.com and Diablofans.com, bluetracker.gg, Minecraftstation.com and WoWDB.com.

CriticalClick Network Inc.

The shares of CriticalClick Network Inc. are denominated in USD. As of the date of this Prospectus, CriticalClick Network Inc. has a share capital of CAD 402, divided over 220 common shares and 1,500 class A preference shares. CriticalClick Network Inc. is directly wholly owned by the Issuer.

CriticalClick Network Inc. operates exclusively in the M.O.B.A. Advertising sales and is responsible for the day-to-day operations of a majority of the Issuer's gaming communities and contracts with a development team consisting of external consults.

Recent events

As was announced by way of press releases on 5 May 2023, the Issuer has entered into a conditional agreement to acquire all shares in the French entity Wargraphs S.A.S, a leading gaming services provider and in-game application developer for League of Legends, Teamfight Tactics and Legends of Runeterra. Per 2021/22 (fiscal period ending 30 Nov 2022), Wargraphs S.A.S generated 12-month rolling adj. net sales of EUR 12.3 million. Operating cash flow for the same period amounted to approx. EUR 6.6 million.

Except for the above, there have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.

Material agreements

Neither the Issuer nor any other Group Company has entered into any material agreements, other than described below, that are not entered into in the ordinary course of its business, which could result in any Group Company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders under the Terms and Conditions.

Guarantee and Adherence Agreement

The Issuer, Magic Find Inc. and CriticalClick Network Inc. have entered into a guarantee and adherence agreement with Intertrust (Sweden) AB as security agent dated 26 May 2023 pursuant to which Magic Find Inc. and CriticalClick Network Inc. have agreed to unconditionally and irrevocably, jointly and severally, guarantee to each Secured Party, as represented by the Security Agent, as for its own debt (Sw. *såsom för egen skuld*) the full and punctual payment and performance of all present and future obligations and liabilities to the Secured Parties under the Finance Documents (the "**Guarantee and Adherence Agreement**").

Intercreditor Agreement

The Issuer as issuer, Intertrust (Sweden) AB as original bonds agent and original security agent, Nordea Bank Abp, filial i Sverige as original super senior WCF creditor and original super senior WCF agent and certain entities as original ICA group companies have entered into an intercreditor agreement dated 26 May 2023 (the "**Intercreditor Agreement**"). The terms of the Intercreditor Agreement provides for *inter alia* (i) complete subordination of liabilities raised in the form of Subordinated Debt and (ii) super senior ranking of the Super Senior Debt. The senior ranking provides for *inter alia* sharing of the same security package but with waterfall priority of any enforcement proceeds. Pursuant to the waterfall provisions, the Senior Creditors (as defined therein) (including bondholders under the Bonds) will only receive proceeds upon enforcement actions after the obligations towards *inter alia* the Super Senior Debt (including the provider of the Super Senior WCF) have been repaid in full.

Material adverse changes and trend information

There has been no material adverse changes in the prospects of the Issuer or any of the Guarantors since the date of publication of the last audited consolidated financial report for the financial period ending 31 December 2022.

There have been no particular trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.

MANAGEMENT

The board of directors of the Company

The board of directors of the Company currently consists of five members. The board of directors establishes the goals and strategies for the Company, evaluates the operational management and ensures that systems are in place to monitor and verify the Company's business and organizational objectives. The CEO is responsible for the organization and management of the Company in accordance with the Swedish Companies Act. The board of directors operations and the division of responsibilities between

the board of directors and the senior management team are governed by the rules of procedure, which are adopted by the board of directors each year after the annual general meeting.

The board of directors and the senior management may be contacted through the Company at its head office at M.O.B.A. Network AB (publ), Birger Jarlsgatan 2, SE-114 34, Stockholm, Sweden. Information regarding the board members and the management, including significant commitments outside the Group, which are relevant for the Company, is set out below.

Fredrik Burvall, chairman of the board since 2020

Current commitments outside the Group include: Chairman of Speqta, board member in Aspire Global, Gambling.com Group, Enteractive Ltd and tNN AB.

Manfred Gottschlich, member of the board since 2019

Current commitments outside the Group include: Board member in Olearys Holding AB, Olearys restaurants AB, Olearys trademark AB, Interoc Holding AB, Interoc AB, Interoc projektutveckling AB and Interoc fastighetsutveckling AB.

Lars-Henrik Henriksson, member of the board since 2018

Current commitments outside the Group include: Board member in Atigarden AB and Torrahf Invest AB.

Jonas Bertilsson, member of the board since 2018

Current commitments outside the Group include: Board member in Nordic e trade AB, Sweden Concepts AB and AB Rugosa Invest.

Maria A. Grimaldi, member of the board since 2018

Current commitments outside the Group include: Chairman at Fall Damage Studio AB & Dashl AB. Board member Trainimal (publ), Insert Coin AB, Inferno Group / Esportal and Acroud (publ).

The board of directors of the Guarantors

The entities providing unconditional and irrevocable guarantees for the Secured Obligations pursuant to the Guarantee and Adherence Agreement are detailed below.

Magic Find Inc.

The members of the board of directors of Magic Find Inc. are:

David Ram, Fredrik Burvall and Björn Mannerqvist (chairman)

CriticalClick Network Inc.

The members of the board of directors of CriticalClick Inc. are:

Björn Mannerqvist (chairman) and Jonas Bertilsson

Senior management of the Company and the Guarantors

Björn Mannerqvist, CEO of the Company since 2018 and CEO of CriticalClick Inc.

Current commitments outside Board member of Ayima group AB.
the Group:

Peter Carlstedt, CRO of the Company since 2022

Current commitments outside None.
the Group:

Andreas Björkman, CFO of the Company since 2023

Current commitments outside None.
the Group:

David Ram, CEO of Magic Find Inc.

Current commitments outside None.
the Group:

Conflicts of interests within administrative, management and control bodies

None of the members of the board of directors or the senior management of the Company or the Guarantors has a private interest that may be in conflict with the interests of the Company or the Guarantors. Chair Fredrik Burvall and board members Lars-Henrik Henriksson and Maria A. Grimaldi are independent (according to the definition in The Swedish Code of Corporate Governance) in relation to the Company, senior management and major shareholders. The board members Manfred Gottschlich and Jonas Bertilsson are independent in relation to the Company and senior management, however, they are considered not to be independent in relation to the major shareholders of the Company.

Although there are currently no conflicts of interest other than mentioned in the above section, 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 Company or the Guarantors.

FINANCIAL INFORMATION

Exemptions from disclosure requirements

In decision FI Dnr 23-10828 made on 16 May 2023, the Swedish Financial Supervisory Authority has granted an exemption from certain disclosure requirements regarding financial information. According to the decision, the Issuer is not required to disclose separate financial information regarding the Guarantors as otherwise required pursuant to Section 3 in Appendix 21 and Section 11 in Appendix 7, of the Commission Delegated Regulation (EU) 2019/2980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

Historical financial information of the Company and Group

The Group's consolidated annual reports for the financial years ended 31 December 2021 and 31 December 2022 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus.

The financial information for the financial years ending on 31 December 2021 and 31 December 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. In addition, the financial information for the financial years ending 2021 and 2022 have been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.

The financial information for the financial years ending on 31 December 2021 and 31 December 2022 have been audited by the Company's auditor. Other than the auditing of the Group's consolidated annual reports for the financial years ending 31 December 2021 and 31 December 2022, the Company's auditor has not audited or reviewed any other parts of this Prospectus.

Information in the documents below, which is not incorporated by reference, is either covered elsewhere in this Prospectus, or is deemed by the Company not to be relevant for investors in the Bonds.

The following information in the Group's consolidated annual report for the financial year ended 31 December 2021 is incorporated in this Prospectus by reference and is available at the Company's website, www.wearemoba.com. For particular financial figures, please refer to the pages set out below.

| | <i>Reference</i> | <i>Pages</i> |
|---------------------------------------------------------------------------------------|----------------------------------------------|--------------|
| The Group's consolidated annual report for the financial year ended 31 December 2021. | Group's consolidated profit and loss account | 8 |
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The following information in the Group's consolidated annual report for the financial year ended 31 December 2022 is incorporated in this Prospectus by reference and is available at the Company's website, www.wearemoba.com. For particular financial figures, please refer to the pages set out below.

| | <i>Reference</i> | <i>Pages</i> |
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| The Group's consolidated annual report for the financial year ended 31 December 2022. | Group's consolidated profit and loss account | 9 |
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Audit qualifications

The independent auditor's report regarding the Group's consolidated annual report for the financial year ended 31 December 2021 contained a qualification from the Group's independent auditor as follows (translated from its original Swedish wording):

“During the financial year, the Company has not paid all tax, social fees or VAT in the right amount when due. The board of directors and the chief executive officer have therefore not fulfilled their obligations under the Swedish Companies Act but the neglect has not caused any damage to the Company other than default interest”.

Auditing of the annual historical financial information

The Company's annual reports for the financial years ended 2021 and 2022 have been audited by Grant Thornton Sweden AB, Box 7623, 103 94, Stockholm, Sweden and with Carl Niring as the auditor in charge. Carl Niring is a member of FAR. At the annual general meeting held on 20 June 2023 Grant

Thornton Sweden AB was re-elected as the Company's auditor, with Carl Niring as the responsible auditor, until the next general meeting 2024.

Legal and arbitration proceedings

The Group have not, during the previous twelve months, been involved in and is not aware of any governmental, legal or arbitration proceedings that have had or may have, significant effects on the Company's financial position or profitability. Nor is the Company aware of any such proceedings that are pending or threatening and that could lead to the Company or any member of the Group becoming a part to such proceedings.

Significant changes

Other than as described under Sections "Recent events" and "Material adverse changes and trend information", there has been no significant change in the financial or market position of the Group since the end of the last financial period for which interim financial information has been published.

OTHER INFORMATION

Clearing and settlement

The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no 556112-8074, P.O. Box 191, SE-101 23 Stockholm. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. *VP-konto*). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear's book-entry system.

Credit rating

No credit rating has been assigned to the Company or its debt securities.

Representation of the Bondholders

Intertrust (Sweden) AB, Swedish reg. no 556625-5476, is acting as agent and security agent (“**Agent**”) for the Bondholders in relation to the Bonds, and if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions.

By acquiring Bonds, each subsequent bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address (Sveavägen 9, SE-111 57 Stockholm, Sweden) during normal business hours as well as at the Agent's website, www.intertrustgroup.com and on the Company's website, www.wearemob.com.

Documents incorporated by reference

Copies of the following documents are available (i) in paper format at the Company's head office during office hours and (ii) on the Company's website during the validity period of this Prospectus.

The following documents are available at www.wearemob.com/investor-relations/investor-information/annual-reports/:

- The Group's consolidated annual report for the financial year ended 31 December 2021; and
- The Group's consolidated annual report for the financial year ended 31 December 2022.

Documents available for inspection

In addition to the documents incorporated by reference, copies of the following documents are available in paper format at the Company's head office during office hours, as well as on the Company's website, www.wearemob.com during the validity period of this Prospectus.

- The Company's certificate of registration;
- The Company's articles of association;
- Magic Find Inc.'s certificate of registration;
- Magic Find Inc.'s articles of association;
- CriticalClick Network Inc.'s certificate of registration;
- CriticalClick Network Inc.'s articles of association;
- the Guarantee and Adherence Agreement;
- the Intercreditor Agreement;
- this Prospectus; and

- the Terms and Conditions.

Interest of natural and legal persons involved in the bond issue

The Sole Bookrunner and/or their respective affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Company and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Sole Bookrunner and/or their respective affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

TERMS AND CONDITIONS



M.O.B.A. Network AB (publ)

**Maximum EUR 60,000,000
Senior Secured Callable Floating Rate Bonds
2023/2026**

ISIN: SE0020050540

First Issue Date: 26 May 2023

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 for “Qualified Institutional Buyers” (“QIB”) within the meaning of Rule 144A under 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.wearemob.com, www.intertrustgroup.com, and www.nordea.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).

“**Acquisition**” means the acquisition of all the shares issued in the Target.

“**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 (i) 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 180 calendar days after the date of supply or (ii) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means, in respect of any Person, 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.

“**Agent**” means the Bondholders’ agent and security agent under the Terms and Conditions from time to time; initially Intertrust (Sweden) AB (reg. no. 556625-5476).

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

“**Base Rate**” means 3-months EURIBOR (or such other rate as set out in the definition of 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) in relation to EURIBOR or any person replacing it as administrator of the Base Rate.

“**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 the 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 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 Amount**” means:

- (a) if the call option is exercised on or after the First Issue Date to, but not including, the First Call Date, an amount equivalent to the sum of (i) 105.00 per cent. of the Nominal Amount and (ii) the remaining interest payments to, but not including, the First Call Date;
- (b) 105.00 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date to, but not including, the date falling twenty-seven (27) months after the First Issue Date;
- (c) 103.00 per cent of the Nominal Amount if the call option is exercised on or after the date falling twenty-seven (27) months after the First Issue Date to, but not including, the date falling thirty (30) 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 thirty (30) months after the First Issue Date to, but not including, the date falling thirty-three (33) months after the First Issue Date; or
- (e) 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-three (33) months after the First Issue Date to, but not including, the Final Redemption Date.

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) above it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

“**Change of Control**” means the occurrence of an event or series of events whereby one or more Persons 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 2 (*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 (Swedish reg. no. 556112-8074).

“**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**” means the occurrence of an event whereby:

- (a) the Issuer’s shares are not listed and/or admitted to trading on an MTF or Regulated Market (as applicable) or trading of the Issuer’s shares on the relevant MTF or Regulated Market (as applicable) is suspended for a period of fifteen (15) consecutive Business Days; or
- (b) once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, 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.

“**Equity Contribution**” means (i) an issue of ordinary shares (Sw. *stamaktier*) by the Issuer (for the avoidance of doubt including any issue paid with non-cash consideration (e.g. Sw. *apportemission*)), (ii) an unconditional shareholder contribution (Sw. *ovillkorat aktieägartillskott*) to the Issuer and/or (iii) Subordinated Debt granted from the Issuer’s shareholders (or any of them).

“**Escrow Account**” means a bank account:

- (a) held by the Issuer with a reputable bank in Sweden;
- (b) subject to perfected security in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement;
- (c) from which no withdrawals may be made by any member of the Group except as contemplated by the Finance Documents; and
- (d) into which the Net Proceeds have or will be transferred.

“**Escrow Account Pledge Agreement**” means the pledge agreement entered into between the Issuer and the Agent before the First Issue Date in respect of a first priority pledge over the

Escrow Account and all funds standing to the credit of the Escrow Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

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

“**EURIBOR**” means:

- (a) the applicable percentage rate per annum displayed on Refinitiv 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 zero (0), EURIBOR will be deemed to be zero (0).

“**Event of Default**” means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*) except for Clause 17.10 and 17.11.

“**Final Redemption Date**” means 26 May 2026.

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

“**Finance Lease**” means any lease or hire purchase or instalment contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

“**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*).

“**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 Lease;
- (c) receivables sold or discounted (other than on a non-recourse basis);
- (d) any amount raised under any other transaction (including forward sale or purchase arrangements) having the commercial effect of a borrowing (including, for the avoidance of doubt, any earn-out obligations);
- (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 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 according to Clause 14.1 (*Financial Statements*) and Clause 14.2 (*Requirements as to Financial Statements*), 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 26 May 2023.

“**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 (each a “**Group Company**”)

“**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 each wholly-owned Subsidiary of the Issuer which is a Material Group Company.

“**Hedge Counterparty**” has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

“**Hedging Agreement**” has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

“**Hedging Obligations**” has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

“**ICA Group Companies**” has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

“**Incurrence Test**” has the meaning set forth in Clause 15.3 (*Incurrence Test*).

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

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

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

“**Intercreditor Agreement**” means the intercreditor agreement based on the terms set out in the intercreditor principles attached as Schedule 3 (*Intercreditor principles*) which, upon request by the Issuer, may be entered into between the Issuer, any provider of Super Senior Debt, the Agent, any creditors under Subordinated Debt and any provider of *pari passu* Financial Indebtedness pursuant to paragraph (b)(ii) of the definition of “Permitted Debt”, providing for, *inter alia*, super senior ranking of the Super Senior Debt and complete subordination of the Subordinated Debt.

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

“**Interest Payment Dates**” means 26 February, 26 May, 26 August and 26 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 26 August 2023 and the last Interest Payment Date being the Final Redemption Date (or any redemption date prior thereto)).

“**Interest Period**” means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date (or a shorter period if relevant), and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). Any Subsequent Bonds will carry interest at the Interest Rate from, but excluding, the Interest Payment Date falling immediately prior to their issuance (or the First Issue Date, if none) to, and including, the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means the Base Rate plus 10.00 per cent. *per annum*.

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

“**Issuer**” means M.O.B.A. Network AB (publ), a public limited liability company incorporated in Sweden with reg. no. 559144-3964.

“Issuing Agent” means Nordea Bank Abp, reg. no. 2858394-9, Satamaradankatu 5. FI-00020 Nordea, Finland, acting through Nordea Bank Abp, filial i Sverige, reg. no. 516411-1683, in accordance with these Terms and Conditions.

“Listing Failure” means a situation where the Bonds issued in the Initial Bond Issue and any Subsequent Bond Issue are not admitted to trading on Nasdaq Stockholm or another Regulated Market within sixty (60) calendar days after the relevant issue date (although the Issuer’s intention is to have any issued Bonds admitted to trading as soon as practically possible from or thirty (30) days after the relevant issue date).

“Maintenance Test” has the meaning ascribed to it in Clause 15.2.1.

“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 or the Group’s ability to perform and comply with its obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

“Material Group Company” means:

- (a) the Issuer; and
- (b) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing five (5.00) per cent. or more of Consolidated EBITDA according to the latest Financial Statements.

“Material Intragroup Loan” means any intra-group loan provided by the Issuer and each other Material Group Company to any member of the Group where:

- (a) the term is at least twelve (12) months; and
- (b) the principal amount, when aggregated with all other intra-group loans with a term of at least twelve (12) months between the same creditor and debtor, exceeds EUR 100,000 (or its equivalent in any other currency).

“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 Aktiebolag (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 the Terms and Conditions.

“**Permitted Debt**” means any Financial Indebtedness:

- (a) incurred under the Finance Documents (excluding as a result of any Subsequent Bond Issue);
- (b) incurred by the Issuer if such Financial Indebtedness:
 - (i) is incurred as a result of a Subsequent Bond Issue permitted pursuant to the Terms and Conditions; or
 - (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, meets the Incurrence Test on a pro forma basis and has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date;
- (c) incurred under any Subordinated Debt;
- (d) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business;
- (e) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group’s business in a maximum aggregate amount not at any time exceeding SEK 10,000,000 (or its equivalent in any other currency or currencies);
- (f) arising under any performance based earn-out obligation;
- (g) incurred by the Issuer, or any other member of the Group, under one or several credit facilities for working capital and general corporate purposes of the Group (and any refinancing, amendment or replacements thereof), which may following the entry into of the Intercreditor Agreement rank super senior to the Bonds, as amended from time to time (as the case may be), in a maximum aggregate amount not at any time exceeding EUR 2,500,000 (or its equivalent in any other currency or currencies) (the “**WCF**” or following the entry into of the Intercreditor Agreement, in case the relevant creditors have acceded to the Intercreditor Agreement, the “**Super Senior WCF**”);
- (h) arising under any Hedging Obligations or, if a hedge counterparty does not wish to accede to the Intercreditor Agreement and benefit from the Transaction Security 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 provided for the obligations or liabilities of any other member of the Group;
- (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 (including the Target Group) which holds Financial Indebtedness, *provided* however that such indebtedness is repaid or refinanced with Financial Indebtedness constituting Permitted Debt (if applicable) no later than sixty (60) days from the acquisition;
- (m) incurred under Advance Purchase Agreements;
- (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 EUR 500,000 (or its equivalent in any other currency or currencies).

“Permitted Security” means any Security:

- (a) provided under and in accordance with the Senior Finance Documents;
- (b) provided under the WCF;
- (c) 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 security in respect of any monies borrowed or raised);
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) provided in relation to any Derivative Transaction but only consisting of security customary for such Derivative Transactions and not consisting of security over any asset which constitutes Transaction Security;
- (f) provided in relation to paragraph (d) and (e) of the definition of Permitted Debt;
- (g) granted as a result of any Group Company acquiring another entity which has provided security over any of its assets, provided that the debt secured with such security is Permitted Debt in accordance with paragraph (l) of the definition Permitted Debt;
- (h) created for the purposes of securing obligations to the CSD;

- (i) (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 (j) below, agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full (a “**Refinancing**”);
- (j) 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
- (k) not otherwise permitted by paragraphs (a) to (j) above, in an aggregate amount not at any time exceeding EUR 500,000 (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 17.11 (*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 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 (MIFID II), as amended.

“**Refinancing Debt**” means the debt in an amount of approximately SEK 13,750,000 (plus accrued but unpaid interest) incurred by the Issuer from Nordea Bank Abp, filial i Sverige.

“**Secured Obligations**” means:

- (a) if the Intercreditor Agreement has not been entered into, all present and future actual and contingent obligations and liabilities of the Issuer and each Guarantor to the Secured Parties under the Finance Documents, together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents (or any other document evidencing such liabilities); 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.

“**Senior Finance Documents**” has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

“**Subordinated Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer as debtor, if such loan:

- (a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to the Intercreditor Agreement (if any) 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 Final Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

“**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 any Person, any legal entity (whether incorporated or not), in respect of which such 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 Debt**” has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

“**Target**” means WARGRAPHS SAS, a French *société par actions simplifiée* incorporated with the RCS of Paris under number 891 852 204.

“**Target Group**” means the Target and each of its Subsidiaries from time to time (the Target and its Subsidiaries, a “**Target Group**”).

“**Transaction Costs**” means all fees, costs and expenses incurred by the Issuer or any other Group Company directly or indirectly in connection with (i) the Initial Bond Issue and any Subsequent Bond Issue, (ii) the admission to trading of the Bonds, (iii) any WCF or Super Senior WCF and (iv) any acquisition (including the Acquisition).

“**Transaction Security**” means:

- (a) security in respect of all the shares owned by a Group Company in the Target and each Material Group Company (other than the Issuer);
- (b) security over any current and future Material Intragroup Loans; and
- (c) security over the Escrow Account.

“**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).

“**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) “**Cash and Cash Equivalents**”;
- (b) “**Consolidated EBITDA**”;
- (c) “**Finance Charges**”;
- (d) “**Test Date**”;
- (e) “**Net Finance Charges**”;
- (f) “**Net Interest Bearing Debt**”;
- (g) “**Reference Date**”; and
- (h) “**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 the 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).

2 STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (a) without any preference among them and (b) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (i) those obligations which are mandatorily preferred by law and (ii), 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 maximum aggregate nominal amount of the Bonds will be an amount of up to EUR 60,000,000 which will be represented by Bonds, each of a nominal amount of

EUR 100,000 or full multiples thereof (the “**Initial Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is EUR 25,000,000 (the “**Initial Bond Issue**”).

- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of 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 connection with the Initial Bond Issue and any Subsequent Bond Issue is EUR 100,000.
- 3.6 The ISIN for the Bonds is SE0020050540.
- 3.7 The Issuer may on one or more occasions after the First Issue Date issue additional Bonds (each a “**Subsequent Bond**”) under the 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 60,000,000, always provided that:
- (a) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from the Subsequent Bond Issue; and
 - (b) the Issuer meets the Incurrence Test (tested *pro forma* including the Subsequent Bonds).

4 USE OF PROCEEDS

- 4.1 The Net Proceeds from the Initial Bond Issue shall be used to:
- (a) firstly finance the Acquisition; and
 - (b) provided that the Acquisition has been completed, finance general corporate purposes, including capital expenditures and acquisitions (for the avoidance of doubt including earn-out payments relating to such acquisitions).
- 4.2 The net proceeds from any Subsequent Bond Issue shall be used to finance general corporate purposes of the Group, including capital expenditures and acquisitions (for the avoidance of doubt including earn-out payments relating to such acquisitions).

5 ESCROW OF PROCEEDS

- 5.1 The Net Proceeds of the Initial Bond Issue shall be deposited on the Escrow Account pending application in accordance with Clause 4.1 (*Use of Proceeds*) above.
- 5.2 If the conditions precedent set out in Part 3 (*Conditions Precedent for Disbursement*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) have not been received to the satisfaction of the Agent within sixty (60) Business Days from the First Issue Date, the Issuer shall redeem all of the outstanding Bonds in full at a price equal to one hundred and one (101.00) per cent. of the Nominal Amount, together with any accrued but unpaid interest (a “**Mandatory Redemption**”). The Mandatory Redemption shall fall no later than thirty (30)

calendar days after the ending of the sixty (60) Business Day period referred to above. Any shortfall shall be covered by the Issuer.

- 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 has received (acting reasonably) all of the documents and other evidence listed in Part 1 (*Conditions Precedent to the First Issue Date*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).

- 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 The Issuing Agent shall pay the Net Proceeds from any Subsequent Bond Issue to an account designated by the Issuer on the latter of (i) any date when the Subsequent Bonds are issued and (ii) the date on which the Agent notifies the Issuing Agent that it has received (acting reasonably) all of the documents and other evidence listed in Part 2 (*Conditions Precedent to a Subsequent Bond Issue*) of Schedule 1 (*Conditions Precedent*).

- 6.2.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.2.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The relevant 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 relevant Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.

- 6.2.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 6.2.2, the Issuing Agent shall settle the issuance of the Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to the account designated by the Issuer on the relevant Issue Date.

6.3 Conditions Precedent for Disbursement

- 6.3.1 The Agent's approval of the disbursement of the Net Proceeds from the Initial Bond Issue from the Escrow Account is subject to the Agent being satisfied it has received (acting reasonably) all of the documents and other evidence listed in Part 3 (*Conditions precedent for Disbursement*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).
- 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 and the terms of the Escrow Account Pledge Agreement.

6.4 Conditions Subsequent

- 6.4.1 The Issuer shall no later than five (5) Business Days following closing of the Acquisition ensure that the Agent receives the documents and evidence listed in item 1 of Part 4 (*Conditions Subsequent*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).
- 6.4.2 The Issuer shall no later than fifteen (15) Business Days following the publication of each Annual Report (or such longer period if required under applicable laws on *inter alia* financial assistance) ensure that the Agent receives the documents and evidence listed in item 2 of Part 4 (*Conditions Subsequent*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).

6.5 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it 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 or conditions subsequent are not reviewed by the Agent from a legal or commercial perspective 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 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 8.6 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.
- 8.7 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 Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date 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 arrear 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 some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption 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

The Issuer and any Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Bonds held by the Issuer or any Group Company may at the Issuer's or 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)**

12.3.1 The Issuer may redeem all, but not only some, of the Bonds on any Business Day before the Final Redemption Date at the applicable Call Option Amount 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 fifteen (15) 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 **Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)**

12.4.1 Upon the occurrence of a Change of Control, De-listing or Listing Failure, 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 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of fifteen (15) calendar days following a notice from the Issuer of the Change of Control, De-listing or Listing Failure (as applicable) pursuant to paragraph (b) of Clause 14.4.

12.4.2 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. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.4.1.

12.4.3 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 12.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.4 by virtue of the conflict.

12.4.4 Notwithstanding the above, no mandatory repurchase pursuant to this Clause 12.4 shall be triggered due to a Change of Control if the call option pursuant to Clause 12.3 has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.

12.4.5 Any Bonds repurchased by the Issuer pursuant to this Clause 12.4 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 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 any).
- 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 and the Intercreditor Agreement (if entered into), adhere to certain undertakings under the Terms and Conditions and irrevocably and unconditionally, jointly and severally, as principal obligors guarantee to the Bondholders and the Agent (representing the Bondholders), the punctual performance of the Secured Obligations, each in accordance with and subject to the Guarantee and Adherence Agreement.
- 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).

13.2 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

- 13.3.1 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 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.

13.3.2 Subject to the Intercreditor Agreement (if entered into) and the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

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 If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in the Finance Documents, the Agent shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.

13.4.3 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 13.4.2 above. To the extent permissible by law, the powers set out in this Clause 13.4.3 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 17.11.3 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 Clause 13.4.2 above 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.

14 **INFORMATION UNDERTAKINGS**

14.1 **Financial Statements**

The Issuer shall:

- (a) prepare and make available in English to the Agent and on its website
 - (i) annual audited consolidated financial statements of the Group and the annual unconsolidated financial statements of the Issuer, not later than four (4) months after the expiry of each financial year, from and including the financial year ending 31 December 2023; and
 - (ii) the quarterly interim unaudited consolidated financial statements of the Group and the quarterly interim unaudited unconsolidated financial statements of the Issuer, not later than two (2) months after the expiry of each relevant interim period, from and including the interim period ending 31 March 2023.
- (b) procure that the financial statements delivered pursuant to paragraph (a) above includes a profit and loss account and a balance sheet and that the consolidated financial statements, in addition, include a cash flow statement and management commentary or report from the Issuer's board of directors.

14.2 **Requirements as to Financial Statements**

The Issuer shall make the Financial Statements available in accordance with the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time) and from the date of the admission to trading of the Bonds on Nasdaq Stockholm, in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as 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 paragraphs 14.1(a)(i) and (ii) above;

- (b) in connection with the testing of the Incurrence Test;
- (c) at the Agent's reasonable request, within twenty (20) Business Days from such request; and
- (d) within ten (10) Business Days of completing a Clean Down Period.

14.3.2 In each Compliance Certificate, the Issuer shall:

- (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 quarterly consolidated interim Financial Statements, certify that the Maintenance Test is met as per the last day of the quarter to which the Compliance Certificate refers to, including calculations and figures in respect of the Maintenance Test;
- (c) if provided in connection with the testing of the Incurrence Test, certify that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test;
- (d) if provided in connection with the Annual Report include information on any new Material Group Companies; and
- (e) if provided in connection with a Clean Down Period certify 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.

14.4 **Miscellaneous**

The Issuer shall:

- (a) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website; and
- (b) promptly notify the Agent (and, as regards a Change of Control, De-listing and/or Listing Failure the Bondholders) upon becoming aware of the occurrence of a Change of Control, a De-listing, a Listing Failure and/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:

“**Cash and Cash Equivalents**” means cash and cash equivalents of the Group in accordance with the Accounting Principles, as set forth in the latest Financial Statement.

“**Consolidated EBITDA**” means, in respect of a Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statements (without double counting):

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any Net Finance Charges;
- (c) *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 (prior to any adjustments for 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 any Subordinated Debt;
- (g) *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);
- (h) *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;
- (i) *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;
- (j) *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
- (k) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group (including any amortisation or impairment of any goodwill arising on any acquisition).

“**Finance Charges**” means, for a Reference Period, the aggregate amount of the finance charges in respect of Financial Indebtedness according to the latest consolidated Financial Statements other than Transaction Costs and any interest on Subordinated Debt, and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

“**Net Finance Charges**” means, for the relevant Reference Period, the Finance Charges according to the latest Financial Statements:

- (a) *after deducting* any interest payable for that Reference Period to any Group Company; and

- (b) *after deducting* any interest income of the Group relating to Cash and Cash Equivalents.

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

- (a) excluding guarantees;
- (b) excluding any Subordinated Debt;
- (c) excluding any interest bearing Financial Indebtedness borrowed from any Group Company; and
- (d) less Cash and Cash Equivalents of the Group.

“**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.

15.2 **Maintenance Test**

15.2.1 The Maintenance Test is met if the ratio of Net Interest Bearing Debt to Consolidated EBITDA is less than:

- (a) 4.50:1 from the First Issue Date to (and including) the first anniversary of the First Issue Date;
- (b) 4.25:1 from the first anniversary of the First Issue Date to (and including) the second anniversary of the First Issue Date; and
- (c) 4.00:1 from the second anniversary of the First Issue Date to (and including) the Final Redemption Date.

15.2.2 The Maintenance Test shall be tested quarterly on the basis of the interim Financial Statement for the period covered by the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first Reference Date for the Maintenance Test shall be 30 June 2023.

15.3 **Incurrence Test**

15.3.1 The Incurrence Test is met if:

- (a) the ratio of Net Interest Bearing Debt to Consolidated EBITDA is less than:
 - (i) 3.50:1 if tested from the First Issue Date to (and including) the first anniversary of the First Issue Date;
 - (ii) 3.25:1 if tested from the first anniversary of the First Issue Date to (and including) the second anniversary of the First Issue Date; or
 - (iii) 3.00:1 if tested from the second anniversary of the First Issue Date to (and including the Final Redemption Date); and

- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence or payment (as applicable),

in each case calculated in accordance with Clause 15.4.

- 15.3.2 The calculation of the ratio of Net Interest Bearing Debt to Consolidated EBITDA in relation to an Incurrence Test shall be made on the date of the incurrence of the new Financial Indebtedness or payment (as applicable) which requires that the Incurrence Test is met or if that, due to administrative reasons is impossible (as certified by the Issuer) on a date falling as close as possible (but always prior) to the date of the incurrence of the new Financial Indebtedness or payment (as applicable) which requires that the Incurrence Test is met (the “**Test Date**”).

15.4 **Calculation principles**

- 15.4.1 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 and the Maintenance Test (however in respect of the Maintenance Test, only in respect of paragraphs (a) and (b) below) but adjusted so that (without double counting):

- (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 Reference Period, or after the end of the 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 Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Reference Period; and
- (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.

- 15.4.2 The figures for Net Interest Bearing Debt shall be measured on the Test Date, but shall be (without double counting):

- (a) increased on a *pro forma* basis to include an amount equal to the new interest bearing Financial Indebtedness in respect of which the Incurrence Test is applied and any interest bearing Financial Indebtedness owed by any entity to be acquired with such interest bearing Financial Indebtedness;
- (b) increased on a *pro forma* basis to include any interest bearing Financial Indebtedness incurred after the Test Date up to and including the relevant incurrence date (if different from the Test Date);

- (c) decreased on a *pro forma* basis to include any Equity Contribution made (but only to the extent made for another purpose than making an earn-out payment) or exclude any interest bearing Financial Indebtedness repaid after the Test Date up to and including the relevant incurrence date (if different from the Test Date); and
- (d) decreased on a *pro forma* basis to exclude any interest bearing Financial Indebtedness to the extent it will be refinanced with the new Financial Indebtedness in respect of which the Incurrence Test is applied,

however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt.

16 SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 16. Any undertaking below referring to any Guarantor shall be made by such Guarantor under the Guarantee and Adherence Agreement.

16.1 Distributions

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

- (a) pay any dividend on its shares (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis);
- (b) repurchase or redeem any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis);
- (d) repay any Subordinated Debt 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 (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis).

16.2 Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date.

16.3 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.

16.4 **Negative Pledge**

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

16.5 **Clean down period**

The Issuer shall procure that during each calendar year there shall be a period of three (3) consecutive days during which the amount outstanding under any WCF (or following the entry into of the Intercreditor Agreement, any Super Senior WCF) (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 six (6) months shall elapse between two such periods. Compliance with the Clean Down Period shall be confirmed in a Compliance Certificate to the Agent within ten (10) Business Days from the completion of each Clean Down Period.

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, save for:

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

16.7 **Disposals of assets**

Subject to the terms of the Intercreditor Agreement (if any), 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. No asset that is subject to Transaction Security may be disposed of, other than in accordance with the terms of the Intercreditor Agreement (if any).

16.8 **Mergers and demergers**

Subject to the terms of the Intercreditor Agreement (if any) and the Transaction Security Documents, the Issuer shall not, and shall procure that no Group Company will, merge or demerge any Group Company, into a company which is not a Group Company, unless such merger or demerger is not likely to have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted.

16.9 **Additional Security**

Upon the granting of a Material Intragroup Loan, the Issuer shall procure that such Material Intragroup Loan is made subject to Transaction Security and procure that customary conditions precedent are delivered to the satisfaction of the Agent (acting reasonably) within fifteen (15)

Business Days after the granting of such Material Intragroup Loan (or such longer period if required under applicable laws on *inter alia* financial assistance).

16.10 **Earn out payments**

- (a) The Issuer shall not, and shall procure that no other Group Company will, make any payment under any earn-out obligation save to the extent such payment is (i) funded by an Equity Contribution or (ii) to the extent not funded by an Equity Contribution, the Issuer meets the Incurrence Test (on a *pro forma* basis).
- (b) The Issuer shall ensure that any earn-out payment made in respect of the Acquisition during 2024 (the “**2024 Earn-Out**”) is funded by an Equity Contribution in an amount of at least the lower of (A) EUR 5,000,000 or (B) the amount of such earn-out payment.
- (c) The Issuer shall ensure that any earn-out payment made in respect of the Acquisition during 2025 is funded by an Equity Contribution in an amount of at least the lower of (A) EUR 10,000,000 less any 2024 Earn-Out payment funded by an Equity Contribution or (B) the amount of such earn-out payment.

16.11 **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.

16.12 **Compliance with laws and authorisations**

The Issuer shall, and shall make sure that each other Group Company will (i) comply with all laws and regulations applicable from time to time and (ii) 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, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

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 17.10 (*Termination*) and Clause 17.11 (*Distribution of proceeds*)).

17.1 **Non-payment**

The Issuer or any other member of the Group 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 **Maintenance Test**

The Issuer has failed to comply with the Maintenance Test.

17.3 **Other obligations**

The Issuer or any Guarantor 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*) or Clause 17.2 (*Maintenance Test*) above, unless the non-compliance is:

- (a) capable of being remedied; and
- (b) is remedied within fifteen (15) Business Days of the earlier of:
 - (i) the Agent requesting the Issuer (or the relevant member of the Group) in writing to remedy such failure to comply; and
 - (ii) the Issuer (or the relevant member of the Group) becoming aware of the failure to comply.

17.4 **Cross payment default and cross-acceleration**

Any Financial Indebtedness of any 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 that no Event of Default will occur under this Clause 17.4 unless the amount of Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to EUR 500,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

17.5 **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 under the 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.

17.6 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) 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;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.
- (b) Paragraph (a) above shall not apply to:

- (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; or
- (ii) in relation to the Group Companies other than the Issuer, solvent liquidations.

17.7 **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 EUR 500,000 (or its equivalent in other currencies) and is not discharged within sixty (60) calendar days.

17.8 **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.

17.9 **Cessation of business**

A Material Group Company ceases to carry on its business and such discontinuation is likely to have a Material Adverse Effect.

17.10 **Termination**

- 17.10.1 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 17.10.3 or 17.10.5, 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.
- 17.10.2 The Agent may not terminate the Bonds in accordance with Clause 17.10.1 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 17.10.1.
- 17.10.3 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 17.10.4 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.

- 17.10.4 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.
- 17.10.5 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.
- 17.10.6 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.
- 17.10.7 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.
- 17.10.8 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*).
- 17.10.9 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 Amount for the relevant period and shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Amount, in each case plus accrued but unpaid Interest.
- 17.11 **Distribution of proceeds**
- 17.11.1 If the Bonds have been declared due and payable in accordance with this Clause 17, all payments by the Issuer or any Guarantor relating to the Bonds and any proceeds received from an enforcement of the Transaction Security or the Guarantees shall be distributed in accordance with the Intercreditor Agreement (if any) and shall, prior to the entering into of an

Intercreditor Agreement, be made and/or distributed in the following order of priority, in accordance with the instructions of the Agent:

- (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 the Finance Documents.

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

- 17.11.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.11.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.11.1.
- 17.11.3 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 17.11 as soon as reasonably practicable.
- 17.11.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 17.11, 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) a 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), 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.

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 or circumstance 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 17.11 (*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 12.4 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25 TIME-BAR

25.1.1 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.

- 25.1.2 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)*), Clause 12.4 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*), paragraph (b) of Clause 14.4 or Clauses 17.10.3, 17.11.4, 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 Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

SCHEDULE 1

CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

Part 1

Conditions Precedent to the First Issue Date

1. The Issuer

- (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.

2. Finance Documents

- (a) A copy of the duly executed Terms and Conditions (including an agreed form Compliance Certificate).
- (b) A copy of the duly executed Agency Agreement.
- (c) A copy of the duly executed Escrow Account Pledge Agreement and evidence that the security purported to be created under the Escrow Account Pledge Agreement has been duly perfected in accordance with the terms of the Escrow Account Pledge Agreement.

3. Miscellaneous

Evidence that the Refinancing Debt has been repaid and cancelled and that any security and guarantees granted for the Refinancing Debt has been released and discharged.

Part 2

Conditions Precedent to a Subsequent Bond Issue Date

1. The Issuer

- (a) Copies of the constitutional documents of the Issuer.
- (b) A copy of a resolution of the board of directors of the Issuer approving the Subsequent Bond Issue and resolving to execute and perform any document necessary in connection therewith.

2. Miscellaneous

A copy of a duly executed Compliance Certificate from the Issuer certifying that:

- (a) so far as it is aware, no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination (or any combination of any of the foregoing) from the Subsequent Bond Issue; and
- (b) the Incurrence Test is met, including calculations and figures in respect of the Incurrence Test.

Part 3

Conditions Precedent for Disbursement

1. The Issuer and other relevant Group Companies

- (a) Copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for each party (for the avoidance of doubt, being a Group Company) other than the Agent being part to the Finance Documents, together constituting evidence that the relevant Finance Documents have been duly executed.
- (b) In relation to the first disbursement from the Escrow Account, a written confirmation from the Issuer confirming that:
 - (i) the Net Proceeds to be released will be applied towards the Acquisition;
 - (ii) all closing conditions for the Acquisition (except for the payment of the purchase price) have been satisfied or waived; and
 - (iii) that the Acquisition will be consummated in immediate connection with the disbursement of funds from the Escrow Account.

2. Finance Documents

- (a) Copies of the following Finance Documents duly executed:
 - (i) security agreements in respect of all the shares owned by a Group Company in each Material Group Company (other than the Issuer and any Material Group Company which is a member of the Target Group);
 - (ii) a Swedish law governed pledge agreement in respect of all present and future Material Intragroup Loans provided 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; and
 - (iii) the Guarantee and Adherence Agreement executed by the Issuer and each other Material Group Company (for the avoidance of doubt other than any Material Group Company which is a member of the Target Group).
- (b) Legal opinions on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm.

Part 4

Conditions Subsequent

1. No later than five (5) Business Days following the Acquisition

- (a) Copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for the relevant Group Company together constituting evidence that the Transaction Security Document set out in paragraph (b) below has been duly executed.
- (b) Copies of the Transaction Security Document in respect of the shares in the Target, duly executed by the relevant shareholder(s), and evidence that the Transaction Security purported to be created under such Transaction Security Document has been or will be perfected in accordance with the terms of such Transaction Security Documents.
- (c) Legal opinions on the capacity and due execution of each party to a Transaction Security Document set out in paragraph (b) above not incorporated in Sweden and the validity and enforceability of any Transaction Security Document set out in paragraph (b) above not governed by Swedish law, in each case issued by a reputable law firm.

2. No later than fifteen (15) Business Days following publication of each Annual Report

- (a) Copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for each acceding Guarantor and their shareholder(s) evidencing that the Finance Documents set out in paragraphs (b) and (c) below have been duly executed.
- (b) Evidence that each Group Company identified as a Material Group Company (other than the Issuer) in the Compliance Certificate delivered together with the relevant Annual Report 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.
- (c) Copies of Transaction Security Documents in respect of the shares in each acceding Guarantor, duly executed by the relevant shareholder(s), and evidence that the Transaction Security purported to be created under such Transaction Security Document has been or will be perfected in accordance with the terms of such Transaction Security Documents.
- (d) In relation to any Guarantor not incorporated in Sweden or any Transaction Security Document not governed by Swedish law (if applicable), 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.

SCHEDULE 2 FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: Intertrust (Sweden) AB as Agent
From: M.O.B.A. Network AB (publ) as Issuer
Date: [date]

Dear Sir or Madam,

M.O.B.A. Network AB (publ)
Maximum EUR 60,000,000 senior secured callable floating rate bonds 2023/2026 with
ISIN: SE0020050540
(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) **Maintenance Test**

We confirm that in relation to the Reference Period ending on [Reference Date], the Net Interest Bearing Debt was [♦], Consolidated EBITDA was [♦] and therefore the ratio of Net Interest Bearing Debt to Consolidated EBITDA was [♦] and therefore the Maintenance Test is [met]/[not met].

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

[(2) **Incurrence Test**

We refer to [describe incurrence] (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 [♦], Consolidated EBITDA was [♦] and therefore the ratio of Net Interest Bearing Debt to Consolidated EBITDA was less than [♦]; and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence.

in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 15.4 (*Calculation principles*).

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

² This section to be used if the Compliance Certificate is delivered in connection with Financial Statements.

Computations as to compliance with the Incurrence Test are attached hereto.^{3]}⁴

(3) **[Material Group Companies**

We confirm that as of 31 December [*year*] the companies listed in Schedule 1 are new Material Group Companies pursuant to the Terms and Conditions.]⁵

(4) **[Clean Down Period**

We confirm that the amount outstanding under any [WCF / Super Senior WCF] (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, was zero or less during the period [*period*] and that Clause 16.5 (*Clean down period*) has been complied with for the financial year [*year*]. Not less than six (6) months shall elapse between two such periods.]⁶

(5) [We confirm that, so far as we are aware, no Event of Default is continuing.]⁷

M.O.B.A. Network AB (publ)

Name:

Authorised signatory

³ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 15.3 (*Incurrence Test*).

⁴ This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

⁵ In case of any new Material Group Companies, please note that the conditions subsequent listed in Part 4 (*Conditions Subsequent*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) must be fulfilled in relation to such new Material Group Companies within the timeframe specified in Clause 6.4 (*Conditions Subsequent*).

⁶ This section to be used if the Compliance Certificate is delivered in connection with a clean down.

⁷ 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) |
| | | |
| | | |
| | | |

SCHEDULE 3 INTERCREDITOR PRINCIPLES

Intercreditor principles

Senior Secured Callable Floating Rate Bonds 2023/2026 with ISIN: SE0020050540

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 3 (*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:

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

“**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 paid and discharged in full and that all commitments under the Senior Finance Documents have expired, been cancelled or terminated.

“**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.

“**Intercompany Debt**” means any loan made or credit granted by an ICA Group Company to any Group Company or any loan made or credit granted to an ICA Group Company from any Group Company.

“**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 WCF.

“**New Debt**” means Financial Indebtedness which in accordance with the Finance Documents is permitted to rank *pari passu* with the Bonds provided that the creditors (or a representative or agent representing such creditors) under such debt has acceded to the Intercreditor Agreement.

“**New Debt Creditors**” means each creditor under and as defined in the relevant New Debt Documents (or a representative or agent representing such creditors).

“**New Debt Documents**” means each document or instrument entered into after the date hereof between any Group Company and a New Debt Creditor setting out the terms of any credit which creates or evidences New Debt.

“**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, and their respective agents.

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

“**Senior Creditor**” means the Bondholders, the Agent and any New Debt Creditor.

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

“**Senior Finance Documents**” means the Finance Documents, the New Debt Documents and the Super Senior Documents.

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

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

“**Super Senior Debt**” means (i) all indebtedness outstanding to the Super Senior WCF 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 the Super Senior WCF, 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 WCF Creditor**” means any person who is or becomes a lender under a Super Senior WCF.

“**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 Senior Debt);
- (c) *third*, any liabilities raised in the form of Intercompany Debt; and
- (d) *fourth*, any liabilities raised in the form of Subordinated Debt.

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 Intercompany Debt and any Subordinated Debt shall remain unguaranteed and unsecured.

Payment Block:

Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent, the Agent and any New Debt Creditor(s)) 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 150 days 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 WCF:

To the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding (excluding any New Debt) falls below a threshold of the aggregate initial amount of Senior Debt as specified by the Super Senior WCF Creditor, the Super Senior WCF Creditor may demand repayment and

cancellation of the Super Senior WCF *pro rata* with such repurchase, amortisation or other repayment.

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 the 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 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 Intercompany 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 is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, any release of the Transaction

Security and the 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.

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); and
- (b) 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.

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.

ADDRESSES**Company and Issuer**

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SE-102 46 Stockholm
Sweden

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