

## **ZetaDisplay AB (publ)**

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Prospectus relating to the listing of  
SEK 300,000,000 Senior Secured  
Floating Rate Bonds due 15 February 2026

ISIN: SE0018742488

Prospectus dated 12 April 2023

**ABG Sundal Collier AB**

as Sole Bookrunner

**ABG Sundal Collier ASA**

as Issuing Agent

## IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by ZetaDisplay AB (publ) (the “**Issuer**”, or the “**Company**” or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the “**Group**”), Reg. No. 556603-4434, whose registered office is at Höjdrodergatan 21, SE-212 39 Malmö, in relation to the application for the listing of the senior secured floating rate bonds denominated in SEK (the “**Bonds**”) on the corporate bond list on Nasdaq Stockholm Aktiebolag, Reg. No. 556420-8394 (“**Nasdaq Stockholm**”). ABG Sundal Collier AB, Reg. No. 556538-8674 has acted as sole bookrunner in connection with the issue of the Bonds (the “**Sole Bookrunner**”). This Prospectus has been prepared in accordance with the standards and requirements under 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 (the “**Prospectus Regulation**”) and the rules and regulations connected thereto, as applicable. This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”), as competent authority under the Prospectus Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. Approval and registration by the SFSA does not imply that the SFSA guarantees that the factual information provided in this Prospectus is correct and complete. This Prospectus has been prepared in English only and is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus is available at the SFSA’s website ([www.fi.se](http://www.fi.se)) and the Issuer’s website ([www.zetadisplay.com](http://www.zetadisplay.com)).

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 32 (the “**Terms and Conditions**”) shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company’s auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding 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.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should:

- (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in the Prospectus or any supplements;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor’s overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor’s own currency;
- (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor’s ability to bear the risks.

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 the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. 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 US Securities Act of 1933, as amended, or under any U.S state securities legislation. Furthermore, the Company has not registered the Bonds under the securities legislation of any other country. The Bondholder may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject.

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 of, 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 the section "*Risk Factors*" below. Each potential investor should make its own assessment as to the suitability of investing in the Bonds in the light of its own circumstances.

This Prospectus shall be read together with all documents that are incorporated by reference, see subsection "*Documents incorporated by reference*" under section "*Other information*" below, and possible supplements to this Prospectus.

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## **Risk Factors**

*An investment in the Bonds involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, and make an independent evaluation before you decide to invest in the Bonds. These risks include, but are not limited to, risks attributable to the Issuer and the Group's operations, regulatory and financial risks and risks relating to the Bonds. If any such risks were to materialise, the Group's business, results of operations, financial condition and/or prospects could be materially adversely affected, which in turn could result in a decline in the value of the Bonds and a loss of part or all of your investment. Further, this section describes certain risks relating to the Bonds which could also adversely impact the value of the Bonds.*

*In accordance with the Prospectus Regulation, the risk factors mentioned below are limited to risks which are specific to the Issuer and/or the Bonds and which the deems to be material for making a decision to invest in the Bonds.*

*The description below is based on information available as of the date of this Prospectus. In this section, the Issuer's material risk factors are illustrated and discussed. In each category of the below section, the most material risk, in the assessment of the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact, are presented first. The subsequent risk factors are not ranked in order of materiality or probability of occurrence and thus presented in no particular order.*

*Please note that in the event that several risks occur at the same time, this may lead to material consequences, irrespective of if the impact of each such risk taken in isolation.*

### **GROUP AND MARKET SPECIFIC RISKS**

#### **Risks related to the Issuer's business activities and industry**

***Volatile, negative or uncertain macro-economic or geopolitical conditions may negatively affect the Group's operations and financial performance, including the impact of the Covid-19 pandemic and the Russia-Ukraine war***

Deterioration in the global macroeconomic and geopolitical environment may adversely affect the global supply chain, consumer confidence, licensing revenue, disposable income and spending, and potentially lead to a financial crisis as was seen in 2008. Any of these factors could result in a global financial downturn or even recession. During such periods the demand for digital signage is generally reduced due to for example reduced physical presence at the Group's customers physical environments as was the case during the height of the Covid-19 pandemic in 2020. Additionally, the logistical problems that the Covid-19 pandemic has imposed on supply chains worldwide through shut downs, particularly in China, could negatively impact the supply of certain of the products which form part of the Group's offering and increase freight costs in a way that could harm the Group's profits. Furthermore, inflationary pressure and increased energy prices, such as those currently being experienced globally, may also reduce customers purchasing power and ability or willingness to spend money on digital signage, thereby reducing demand for the Group's products and services and negatively impacting sales and revenues.

Continued high rates of inflation may have a significant effect on the salary costs of the Group as increases are made to adjust for inflation. Salary costs represented approximately 35 per cent. of total costs of the Group in 2021.

In addition, international, national or local political volatility could negatively impact the Group. The reliance of the Group's offering on products produced in Asian countries exposes it to the risk of geopolitical turbulence and potential worsening of Western-Chinese relations, which could result in the disruption or even in extreme circumstances the termination of manufacturing and supply chains.

Russia's invasion of Ukraine on 24 February 2022, the ongoing war, and the subsequent international sanctions against Russia and potential escalation beyond Ukraine may have a very significant geopolitical impact and consequences on the global economy and therefore the Group's offering. More specifically, as a result of the invasion the Group's dealings with a long-term partner based in Russia have been placed on hold. Until business is recommenced with the Russian partner, no revenues or other income will be received by the Group from the Russian business. In the meantime, no revenues from the Russian business will be recognised in the Group's financial statements for the year ending 31 December 2022. This business represented less than 1 per cent. of the Group's consolidated revenues for the year ended 31 December 2021.

Since the outbreak of the Covid-19 pandemic in 2020, the global economy has experienced a period of high uncertainty and as a result, the growth prospects for the global economy have weakened. While sales figures for 2021 to a large degree seem to have recovered to pre-pandemic levels, and the Group's financial position to date has not been significantly negatively affected by the pandemic, no assurance can be given that the impact of Covid-19 will not continue to cause material economic and social disruptions that affect the Group. The uncertainty and risk related to the pandemic has increased with the repeated mutations and new virus variants resulting in further lock downs and supply-chain problems which continue to be a risk to the Group's business. Any prolonged period of such effects, or new global pandemics would be likely to have a significant impact on demand for the Group's offering and the ability of the Group to deliver its products and services in a timely manner or at a similar cost level, thereby potential affecting its sales, profitability and revenue.

### ***Dependence on Information Technology***

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

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

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

### ***The Issuer's business activities***

The Issuer is a full-service supplier of communication solutions designed to influence behaviour in a physical shop, public space or office environment. This industry is highly fragmented and is currently under a period of consolidation. While the Group is now in a strong competitive position in Europe following a

period of build-up, it continues to focus on consolidation, through organic growth as well as growth through acquisitions. Accordingly considerable resources have been spent, and will need to continue to be spent, to integrate acquired companies and to continue to expand the Group's applicable market to keep up with the trend of consolidation and remain competitive. There is a risk that the Group is less successful than its competitors in achieving further consolidation or further consolidation may take a significantly longer time than the Issuer has predicted, which would negatively affect the Group's ability to compete in the digital signage industry and may have a negative effect on the Issuer's financial position and earnings.

Furthermore, ongoing changes and trends on the market also challenge the Issuer's operations. For example, across society there is an ongoing change in consumer behaviour, which has been accelerated by the effects of the Covid-19 pandemic, whereby consumers' and businesses' purchases are more focused on the Internet instead of being made in physical stores. While the Group's business focuses on markets which are largely unaffected by such trends, the long term consequences of this trend are somewhat uncertain, but there is a risk that in the long term the overall demand for the Group's products and solutions could decline and, consequently, have a negative effect on its operating results and financial position.

### ***Product- and technical risk***

The Issuer develops software and technology based on an assessment of customer wishes, behaviour and preferences, all of which are subject to changing trends in increasingly short periods of time. There is a risk that the Group fails to stay ahead of its competitors and offer products that the market demands, which in turn may lead to the Group losing current customers and failing to attract new customers. Furthermore, trends in relation to digital signage may change to embrace new technologies or substitute products offered by competitors which would require the Group to react and adapt its product offering to such new trends, resulting in unexpected development costs, reduced demand while such products were being developed and potentially failure to produce sufficiently desirable products at all. Failure over the longer term to develop a commercially successful product could have a significant effect on the Group's revenues and financial position.

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

Furthermore, the software used by the Issuer is optimised to be used together with specific external software and hardware. Should such external software change, the Issuer would be forced to adapt its own software which may require significant time and capital investment thereby reducing the Group's profitability in the short term. Failure to implement such changes may result in the software's portal functions becoming commercially redundant leading to a potential loss of customers and an adverse impact on the Group's business operations and financial position.

### ***Risks relating to acquisitions***

As part of the Issuer's aim to further expand its operations and lead the trend of consolidation in the industry, the Issuer regularly evaluates potential acquisitions of other companies that could have a positive impact on the Group's development, customer base and offering to customers. For example, between 2019 and 2021, the Issuer acquired businesses located in the Netherlands and Germany. Prior to any acquisitions, the Issuer conducts thorough financial and legal due diligence reviews of the applicable target companies. However, there can be unidentified risks in acquired entities. In addition, there is a risk that e.g. the warranties given by a seller do not cover a specific loss, that the warranty period expires before a loss is detected or that a seller for some reason does not indemnify a loss which it is in fact responsible for. The actual effects of these risks, would they materialise, are uncertain, but the Issuer may be forced to contribute

additional capital to the acquired entities, become involved in lengthy legal proceedings and not be able to realise intended synergies, which may adversely affect the Issuer's business operations, operating results and financial position.

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

Further, since the Issuer evaluates potential acquisitions of other companies, the current consolidation of the market, with a decrease in potential targets to acquire and an increase on the price for those targets, may negatively affect the possibilities for the Issuer to achieve its strategic business objectives.

### ***Key personnel***

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

### ***Competition***

The Group operates in a market which is significantly fragmented, and the Group is one of the three largest competitors in the European market in terms of revenues. However, the Group faces competition on different geographical markets from both local and international players. Local competitors located in jurisdictions where the Group does not have offices may have better knowledge of the relevant market and also better contacts with relevant decision-making persons and parties, which may give them a competitive advantage in comparison to the Group. In addition, larger competitors might invest greater resources into marketing and development and, ultimately, presenting more favourable product and services offerings to the customers. Thus, if the Group fails to meet the competition from new and existing companies, it may lead to a loss of customers and market shares which in turn, will have an adverse effect on the Group's operating results and financial position.

### ***Dependence on customers***

While the Group has close to 1,000 individual customers, it is reliant for a large part of its business on a small number of global customers. As at 30 June 2022, approximately 34 per cent. of the Group's revenues



came from its top 10 customers. Thus each of these key customer's behaviour could affect the Group on both a short- and long-term basis. Accordingly, a specific customer could temporarily become a very significant customer (i.e. generate a substantial part of the Group's revenue) due to large roll-outs of orders to such customer. While the majority of the more recent contractual arrangements have 12 to 24 month notice periods, there are a number of historic contracts with long-term customers with shorter notice periods of 6 months. Accordingly, there is a risk that a number of larger customers reduce volumes or terminate long-standing relationships at relatively short notice, and such customers may be difficult to replace on similar commercial terms or in the same volumes, thereby at least temporarily reducing the demand for the Group's products and services. Further, should the Group not be able to fulfil its obligations to such key customers, or should any such customer postpone or revoke an order or not fulfil their payment obligations, it would result in decreased revenues and thus have an adverse effect on the Group's operating results and financial position.

### ***Dependence on suppliers***

The Group sources the hardware products provided as part of its project installation services (primarily digital screens) from a small number of large suppliers. Those suppliers are large global manufacturers that management believes present little counterparty risk. However, given the size and negotiating strength of those suppliers, if any of them were to materially and adversely change the terms of their products, to the extent that those adverse terms (in particular price) could not be passed through to the Group's customers, any such action could have a material adverse effect on the Group's business, prospects, results of operations, cash flows and financial position. For instance, if one of the Group's main suppliers materially increases their prices, the Group may not be able to fully pass down such price increase to its customers, thereby lowering its margin. The Group's ability to replace such suppliers is limited in the short term and may be costly and take time and, as a result, the Group's business, prospects, results of operations, cash flows and financial position could be materially adversely affected.

Any such increase in costs would likely have a significant impact on the Group's profitability and thus its business, prospects, results of operations, cash flows and financial position could be materially adversely affected.

### ***Risks relating to intellectual property rights***

In order to limit competitors' possibilities to sell and market similar products and services, it is important for the Group to protect its products and services through trademarks, licences or other intellectual property rights. The Issuer and its subsidiaries have obtained trade mark registration in, *inter alia*, Sweden, the rest of the EU and Norway for several of the Group's most important brands. In addition, the Issuer holds copyright-protected computer programmes, which have been created by employees of the Issuer. There is however a risk that a third party could assert, and acquire, better rights to intellectual property rights used by the Issuer. There is also a risk that competitors or other third parties could (lawfully or unlawfully) seek to use or infringe the Issuer's intellectual property rights. Such actions could result in claims for damages or claims to cease using these rights being brought against the Issuer. If such claims are successful it will entail higher costs and negatively affect the Issuer's competitive position, which could have an adverse effect on the Issuer's business operations and financial position.

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

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

A substantial share of the Group's intangible assets consists of goodwill. As at 31 December 2021, the proportion of the Group's assets represented by goodwill was approximately 50 per cent. Goodwill and other intangible assets are tested at least annually to identify any necessary impairment requirements. In the event that future impairment tests in respect of decreases in the value of goodwill or other intangible assets should lead to impairment, this may have a negative impact on the Group's net assets and thus its financial position.

### **Legal and regulatory risk**

#### ***Taxes and charges***

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

Group Companies are subject from time to time subject to tax audits by local tax authorities in the ordinary course of business and there is a risk that any errors in reporting or interpretations that are questioned by the authorities could lead to unexpected tax adjustments requiring further payments to be made in respect of previous financial years. For example, the Group's German subsidiary, Nordland Systems GmbH, which was acquired in early 2021 is currently subject to a tax audit for the years 2018 to 2020. While the Company believes that any claims by the tax authority in Germany for unpaid taxes or penalties should be covered by an existing security deposit under the control of the Company (containing an amount of the consideration for the acquisition deemed sufficient to cover any claims by the tax authorities), it is possible that the final claims on behalf of the tax authorities could exceed the amount on the security deposit and the Company would be liable for any such excess if it were not able to recover such amounts under the representations and warranties included in the share purchase agreement relating to the acquisition.

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

Furthermore, historically, the Group has utilised tax losses to reduce its tax burden. For the financial year 2021, the Group's deferred tax liability amounted to approximately SEK 19 million and as of 31 December 2021 the Group's total tax losses carried forward amounted to approximately SEK 26 million. However, it is not certain that the Group will be able to continue to rely on tax losses carried forward as there could be changes in applicable laws, treaties, regulations and judicial practice. Since laws, treaties, regulations, and judicial practice, as well as other fiscal charges, historically have been subject to frequent changes, further changes are expected in the future in the jurisdictions where the Issuer operates. Any such changes, but especially changes in the possibilities to utilise tax losses to reduce its tax burden, could mean that the Group would be liable to pay additional tax which could have a negative effect on its financial position.

### **Risks related to the Issuer's financial situation**

#### ***Interest rate risk***

Interest rate risk is the risk that the Group's current and future net interest deteriorates due to adverse changes in interest rates. The market interest rate may be subject to significant fluctuations. The degree to which such interest rates may vary is uncertain and presents a risk to the Group's financial position. The Bonds will have a floating interest rate based on 3m STIBOR. Accordingly, an increase in STIBOR would increase the Issuer's future interest payments, adversely affecting the Issuer's financial position. Assuming the Bonds being issued at an amount of SEK 100 million, an increase in STIBOR with one per cent. would increase the Issuer's interest payments with SEK 1 million. Such increase would lead to a decrease in the Issuer's cash flow for other purposes such as investments, acquisitions and other business purposes.

### ***Currency risk***

Currency risk is the risk that the Group will suffer losses due to adverse changes in exchange rates. Currency risk also involves the risk that the estimated fair value of, or future cash flows from, a financial instrument fluctuate because of changes in currency exchange rates. Since the Issuer's subsidiaries operates in Norway, Finland, the Netherlands, Sweden and Germany, the Issuer is exposed to a currency risk mainly from Euro (EUR) and Norwegian Krone (NOK) (as described below).

The relevant currencies' value may be subject to significant fluctuations in exchange rates. The degree to which such exchange rates may vary, is uncertain and presents a risk to the Group's operating results and financial position. The Group's currency risk mainly arises from Issuer's purchases of import items in EUR or USD, where sales are mainly made in local currency. Although currently this risk is covered through bid pricing, meaning that the costs are passed on to customers at the same rate, changes in exchange rates may have a material adverse effect on the Group's results when the different operations in the Issuer's foreign subsidiaries are to be consolidated in SEK, which is the Issuer's reporting currency. Management believes that currency risk is not significant at the date hereof, however the risk may increase with the Issuer's anticipated growth. Currently the Group does not use hedging to protect against currency movements, based on the natural hedges of cost and revenues accruing in the same currency in the jurisdictions the Group is present. However, there is a risk that recent currency swings may mean that hedging becomes more relevant and potentially results in additional costs for hedging being incurred or, if not put in place, significant adverse effects on the Company's financial position.

## **RISK RELATING TO THE BONDS**

### **Risks relating to the Group's failure to comply with the Terms and Conditions or service debts under the Bonds**

#### ***Credit risk towards the Group***

Bondholders carry a credit risk relating to the Issuer and the Group. Accordingly, all future payments under the Bonds, such as payment of Interest and principal, are dependent on the Issuer's ability to meet such obligations, which in turn is largely dependent upon the performance of the Group's operations, its financial position and the availability of capital. Further, an increased credit risk is likely to cause the market to charge the Bonds a higher risk premium, which may affect the Bonds' value negatively.

### **Risks relating to certain limitations of the Bondholders' rights**

#### ***Risks related to early redemptions and put options***

Under the Terms and Conditions, the Issuer has reserved the possibility to, under certain circumstances, redeem all outstanding Bonds before the final Redemption Date. If the Bonds are redeemed before the final

Redemption Date, the Bondholders have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it will not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds. There is further a risk that the Issuer will not have sufficient funds at the time of the mandatory prepayment to make the required redemption of Bonds.

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each Bondholder (put option) if (i) an event or series of events occur whereby one or more persons, not being investment funds managed or advised directly or indirectly by Hanover Investment Management LLP and/or Hanover Investors Management (Malta) Limited, acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting shares of the Issuer, or (b) 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, (ii) (a) the Initial Bonds are not admitted to trading on Nasdaq Stockholm or another Regulated Market within sixty (60) days following the First Issue Date and (b) that any Subsequent Bonds are not admitted to trading on Nasdaq Stockholm or another Regulated Market within sixty (60) days following their Issue Date, or (iii) (a) following admission to trading, the Bonds cease to be admitted to trading on a Regulated Market, or (b) trading in the Bonds on a Regulated Market on which they are admitted to trading is suspended for a period of fifteen (15) consecutive Business Days (when such Regulated Market is at the same time open for trading).

There is however a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds and that such lack of funds will adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Bondholders and not only those that choose to exercise the option.

## **Risks relating to the value of the Bonds and the bond market**

### ***Liquidity risks***

Even if the Bonds are admitted to trading on a Regulated Market, active trading in such securities does not always occur and, in general, trading volumes may be low in respect of securities such as the Bonds, with a nominal value of SEK 1,250,000. Furthermore, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market could make it difficult or impossible to sell the Bonds (at all or at reasonable terms). Hence, there is a risk that a liquid market for trading in the Bonds will not exist or is maintained even if the Bonds are listed. This may result in the 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. Lack of liquidity in the market could also have a negative impact on the market value of the Bonds.

### ***Risk related to the Bonds floating rate structure***

The Bonds’ value depends on several factors, one of the most significant over time being the level of market interest, which may be subject to significant fluctuations. The degree to which such interest rates may vary is uncertain and presents a risk to the value of the Bonds. The Bonds have a floating rate structure relating to 3m STIBOR plus a certain margin. Hence, the interest rate of the Bonds is to a certain extent adjusted for changes in the level of the general interest rate.

The process for determining LIBOR, EURIBOR, STIBOR and other interest rate benchmarks (“**Benchmarks**”) is subject to a number of regulatory reforms, some of which have already been implemented and some of which are currently in progress. The most comprehensive initiative on this area

is the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the “**BMR**”) which came into force on 1 January 2018. The BMR regulates the provision of Benchmarks, the contribution of input data to Benchmarks and the use of Benchmarks within the EU. Increased administrative requirements and the regulatory risks associated therewith could lead to participants no longer wanting to participate in the determination of Benchmarks, or that certain Benchmarks are discontinued. If this were to occur in relation to a Benchmark applicable to any Bonds, it could have a negative impact on the Bondholders.

The effects of the BMR cannot be fully assessed at this point in time. Although the effects currently are uncertain, the Group considers that there is a risk that the BMR may affect the determination and development of STIBOR which, in turn, could lead to an increased volatility in relation to STIBOR, and thus, in relation to the interest rate of the Bonds.

There is a risk that increased volatility and uncertainty relating to the interest rate of the Bonds will adversely affect the price of the Bonds in the market.

### ***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Bonds in SEK. This presents certain risks relating to currency conversions if a Bondholder’s financial activities are denominated principally in a currency or currency unit other than SEK (the “**Bondholder’s Currency**”). The Bondholder’s Currency value of any payments made in may be subject to significant fluctuations in exchange rates (including changes due to devaluation of SEK or revaluation of Bondholder’s Currency). The degree to which such exchange rates may vary is uncertain and presents a risk to the value and return of any Bond. An appreciation in the value of the Bondholder’s Currency relative to SEK would decrease (1) the Bondholder’s Currency-equivalent yield on the Bonds, (2) the Bondholder’s Currency-equivalent value of the principal payable on the Bonds, and (3) the Bondholder’s Currency-equivalent market value of the Bonds. There is a risk that government and monetary authorities will impose exchange controls that will adversely affect an applicable exchange rate. As a result of any such actions, Bondholders may receive less interest or principal than expected, or no interest or principal at all.

### ***Risks related to the Transaction Security and the Guarantees***

Pursuant to the Terms and Conditions, certain Group Companies have provided or will in future provide guarantees to the Bondholders and the Bond agent securing the Issuer’s obligations under the Bonds (the “**Guarantees**”). Furthermore, and as part of the transaction security for the Bonds (the “**Transaction Security**”), pledges have been or will be granted over the shares of the Issuer and certain of its material subsidiaries, as well as any present and future material intra-group loans of certain Group Companies. Such Transaction Security may, in the future, and subject to the terms of an Intercreditor Agreement (as defined below), if any, as provided for in the Terms and Conditions, constitute security under other debt permitted under the Bonds such as any Super Senior Facility (as defined below). Defaults by, or the insolvency of, such subsidiaries of the Group may result in such security being enforced and triggering the occurrence of cross defaults in relation to other future borrowings of the Group. This could in turn have a material adverse effect on the Group’s results of operation and financial position as well as the Bondholders’ recovery under the Bonds.

The Terms and Conditions allow the Issuer, or any other member of the Group to incur debt under a working capital facility or a super senior revolving credit facility (the “**Super Senior Facility**”) of up to an outstanding principal amount in aggregate not exceeding the higher of (i) SEK 50,000,000 (or its equivalent in other currencies), and (ii) 100 per cent. of EBITDA of the Group (calculated on a consolidated basis) from time to time. In the event that a Super Senior Facility is established, the Transaction Security and

Guarantees will be shared between the Bondholders, any Hedge Counterpart and any lender under the Super Senior Facility pursuant to an intercreditor agreement to be entered into on or about the date of the Super Senior Facility (the “**Intercreditor Agreement**”) (see further risk factor “Shared security package” below), which provides for super senior ranking of the Super Senior Debt. Hence, the Bondholders may in such circumstances receive proceeds from an enforcement of the Transaction Security and the Guarantees only after the debt of certain other secured parties has been repaid in full.

The Transaction Security may not be enforceable in the event of a default of the Issuer, or only be enforceable in part, which may limit the recovery of the Bondholders. Moreover, the Transaction Security may be subject to laws protecting debtors and creditors generally, including hardening periods applicable under relevant bankruptcy laws. These restrictions may give an insolvency receiver or other creditors a right to challenge or declare void the Transaction Security. Furthermore, if a subsidiary that has provided a Guarantee or whose shares are pledged in favour of the secured parties, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such share pledge may have limited value because all of the subsidiary’s obligations must first be satisfied. This potentially would leave only little or no remaining payment ability or assets in the subsidiary for the secured parties.

Moreover, if the Issuer issues additional Bonds, the security position of the current Bondholders may be impaired as the amount of debt secured by the Transaction Security will increase. If the proceeds from an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the Bondholders will only have an unsecured claim against the remaining assets (if any) of the Group.

### ***Shared security package***

As elaborated under risk factor “*Risks related to the Transaction Security and the Guarantees*” above, the Transaction Security and Guarantees may in future be shared with any Super Senior Facility under an Intercreditor Agreement. The Bondholders (and the other secured creditors if any) will be represented by a security agent in all matters relating to the transaction security (the “**Security Agent**”). The Security Agent will only take enforcement instructions from a requisite majority of the secured parties and no secured party may independently accelerate, seek payment and exercise other rights and powers to take enforcement actions. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the Transaction Security or the Guarantees. There is also a risk that in case of a consultation period occurring due to conflicting enforcement instructions, actions are not taken in a timely manner, or are taken in a manner that is detrimental to one of the secured parties.

## The Bonds in brief

The following summary contains basic information about the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see the Terms and Conditions.

<b>Issuer</b>	ZetaDisplay AB (publ).
<b>Bonds Offered</b>	Senior secured floating rate bonds due 15 February 2026 (3 years after the First Issue Date). At the date of this Prospectus, an initial amount of Bonds of SEK 300,000,000 had been issued on the First Issue Date.
<b>ISIN</b>	SE0018742488.
<b>First Issue Date</b>	15 February 2023.
<b>Issue Price</b>	100 per cent.
<b>Interest Rates</b>	Interest on the Bonds will be paid at a floating rate of three month STIBOR plus 7.75 per cent. <i>per annum</i> (for a historic development of STIBOR, please see <a href="http://www.riksbank.se/en-gb/statistics/search-interest-exchange-rates/">www.riksbank.se/en-gb/statistics/search-interest-exchange-rates/</a> ).
<b>STIBOR</b>	<p>STIBOR (Stockholm Interbank Offered Rate) is a reference rate that shows an average of the interest rates at which a number of banks active on the Swedish money market are willing to lend to one another without collateral at different maturities. Financial Benchmarks Sweden AB assumes overall responsibility and is the principal for STIBOR.</p> <p>STIBOR constitutes a benchmark according to the Regulation (EU) 2016/1011 (the “BMR”). None of the administrators of STIBOR are, as of the date of this Prospectus, part of the register held by the European Securities and Markets Authority (“ESMA”) in accordance with article 36 of the BMR.</p>
<b>Interest Payment Dates</b>	15 February, 15 May, 15 August and 15 November of each year commencing on 15 May 2023. Interest will accrue from (but excluding) the First Issue Date.
<b>Nominal Amount</b>	The initial nominal amount of each Bond is SEK 1,250,000.
<b>Status of the Bonds</b>	<p>The Bonds are denominated in Swedish Kronor and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.</p> <p>The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer, and:</p>

- shall at all times rank without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) obligations which are preferred by mandatory regulation, (B) upon the incurrence of any Super Senior Debt, the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (if any), or (C) except as otherwise provided in the Finance Documents; and
- are freely transferable, but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

See Clause 2 (*Status of the Bonds*) of the Terms and Conditions for further details.

## Call Option

The Issuer may redeem all, but not some only, of the Bonds early on any Business Day before the Final Maturity Day (the “**Call Option**”). The Bonds shall, together with accrued but unpaid Interest, be redeemed at the Call Option Amount as follows:

- (i) if the Call Option is exercised before the First Call Date, at an amount per Bond equal to the sum of (i) 103.875 per cent. of the Nominal Amount, and (ii) the remaining interest payments to, but not including, the First Call Date;
- (ii) if the Call Option is exercised on or after the First Call Date to, but not including, the date falling twenty-four (24) months after the First Issue Date, at an amount per Bond equal to 103.875 per cent. of the Nominal Amount;
- (iii) if the Call Option is exercised on or after the date falling twenty-four (24) months after the First Issue Date to, but not including, the date falling thirty (30) months after the First Issue Date, at an amount per Bond equal to 102.325 per cent. of the Nominal Amount;
- (iv) 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 Final Maturity Date, at an amount per Bond equal to 100.775 per cent. of the Nominal Amount; and
- (v) notwithstanding paragraph (iv) above, if the Call Option is exercised on or after the first Business Day falling three (3) months prior to the Final Maturity Date to, but not including, the Final Maturity Date, and provided that the Call Option is financed by way of issue of new Market Loans, at an amount equal to 100 per cent. of the Nominal Amount.



The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents in accordance with Clause 9.4 (*Early redemption due to illegality (call option)*) of the Terms and Conditions.

**Final Maturity Date**

Means the date falling thirty-six (36) months after the First Issue Date.

**Change of Control Event**

Means the occurrence of an event or series of events whereby one or more persons, not being a Hanover Fund, acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting shares of the Issuer, or (b) 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.

**Change of Control**

Upon a Change of Control Event occurring that has not been waived by the Bondholders in accordance with these Terms and Conditions, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of sixty (60) days following a notice from the Issuer of the Change of Control Event.

## **Certain Covenants**

The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, inter alia:

- restrictions on making changes to the nature of their business;
- a negative pledge, restricting the granting of security for Financial Indebtedness (as defined in the Terms and Conditions);
- restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions); and
- limitations on the making of distributions and disposal of assets.

The Terms and Conditions contain an incurrence test which is met if:

- the ratio of Net Interest Bearing Debt to EBITDA (adjusted in accordance with Clauses 12.3 and 12.4 of the Terms and Conditions) is not greater than:
  - 4.00:1 for the period up to and including, the date falling twelve (12) months after the First Issue Date;
  - 3.75:1 for the period from, but excluding, the date falling twelve (12) months after the First Issue Date up to, and including, the date falling twenty-four (24) months after the First Issue Date; or
  - 3:50:1 for the period from, but excluding, the date falling twenty four (24) months after the First Issue Date; and
- No Event of Default is continuing.

Each of these covenants is subject to significant exceptions and qualifications, see the Terms and Conditions.

## **Use of Proceeds**

The transaction cost for listing of the Bonds is expected to amount to approximately SEK 200,000. The purpose of the Bond Issue is to (i) repurchase and/or refinance Existing Bonds, and (ii) finance Transaction Costs.

**Transfer Restrictions**

The Bonds are freely transferable, but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

**Prescription**

The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date.

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

**Admission to trading**

The Issuer shall (i) ensure that the Initial Bonds issued on the First Issue Date are admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market no later than twelve (12) months after the First Issue Date, (ii) use its best effort to ensure that the Bonds, once admitted to trading on the corporate bond list of Nasdaq Stockholm or such other Regulated Market, continue being admitted to trading thereon (however, taking into account the rules and regulations of Nasdaq Stockholm or such other Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds) and (iii) ensure that, upon any the issuance of any Subsequent Bond, the volume of Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm or such other Regulated Market promptly, and not later than (A) if the Initial Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market, twelve (12) months after the First Issue Date, or (B) if the Initial Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market, sixty (60) calendar days after the relevant Issue Date, is increased accordingly.

## **Rights**

### *Decisions by Bondholders*

Only a person who is, or who has been provided with a power of attorney pursuant to Clause 8 (*Right to Act on Behalf of a Bondholder*) of the Terms and Conditions from a person who is, registered as a Bondholder:

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

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

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

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

### *No direct action by Bondholders*

Subject to certain exemptions set out in the Terms and Conditions, a Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantee 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 its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

## **Agent**

Means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with the Terms and Conditions.

## **Issuing Agent**

Means ABG Sundal Collier ASA, Business Identity Code 883 603 362, and thereafter each other party appointed as Issuing Agent in accordance with the Terms and Conditions and the CSD Regulations.

<b>Central Securities Depository</b>	Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.
<b>Governing Law of the Bonds</b>	Swedish law.
<b>Risk Factors</b>	Investing in the Bonds involves substantial risks and prospective investors should refer to the section “ <i>Risk Factors</i> ” for a description of certain factors that they should carefully consider before deciding to invest in the Bonds.

## **Responsible for the information in the Prospectus**

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 13 October 2022. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

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

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

Malmö, 12 April 2023

**ZetaDisplay AB (publ)**

*The board of directors*

## Description of the Group

### History and development

A brief description of the Group's history and development is set out below.

2003	<ul style="list-style-type: none"> <li>The Company's current business is founded.</li> </ul>
2004	<ul style="list-style-type: none"> <li>The first order for display stand is signed with Apoteket AB.</li> </ul>
2005	<ul style="list-style-type: none"> <li>ICA Sverige AB signs an order to install display stands in over 100 ICA Kvantum-stores in Sweden.</li> </ul>
2006	<ul style="list-style-type: none"> <li>The Company is granted two patents covering the design of display stands, the technology and the way of communicating with consumers in stores in Sweden.</li> </ul>
2007	<ul style="list-style-type: none"> <li>The Company establishes itself in Denmark through the acquisition of ScreenVisuals ApS.</li> </ul>
2008	<ul style="list-style-type: none"> <li>The Company receives order for just over SEK 50 million in relation to ICA's profile Kvantum.</li> <li>The Company sets up a subsidiary in Norway and establishes itself in Finland through the acquisition of Popcorn Oy.</li> <li>The Company signs a pan-Nordic agreement with Euromaster regarding Digital Signage in its stores and workshops.</li> </ul>
2010	<ul style="list-style-type: none"> <li>KotiPizza signs an agreement with the Company regarding Digital Signage in all its 260 restaurants.</li> </ul>
2011	<ul style="list-style-type: none"> <li>The Company carries out a directed share issue in the amount of SEK 25 million.</li> <li>The Company's ordinary shares are admitted to trading on First North Premier.</li> </ul>
2012	<ul style="list-style-type: none"> <li>Extensive roll-outs of Digital Signage to ICA Nära stores and ICA Supermarket stores.</li> <li>The Company enters into a partnership with Fujitsu in the global retail market.</li> </ul>
2013	<ul style="list-style-type: none"> <li>The Company signs an agreement with ICA for solutions for the profile ICA Maxi.</li> </ul>
2014	<ul style="list-style-type: none"> <li>The Company delivers interactive Digital Signage to Thule.</li> <li>The Company signs an agreement with Avekra in Finland.</li> </ul>
2015	<ul style="list-style-type: none"> <li>The Company acquires Marketmedia Oy in Finland.</li> <li>The Company signs a nationwide agreement with Alko in Finland.</li> <li>The Company launches a new application for Soc technology (System-on-Chip).</li> </ul>
2016	<ul style="list-style-type: none"> <li>The Company signs a SEK 15 million agreement for the installation in 2 500 stores.</li> <li>The Company receives an additional order worth SEK 8 million in relation to the automotive industry.</li> <li>The Company signs a framework agreement worth SEK 40 million in Finland.</li> <li>The Company acquires ProntoTV AS in Norway.</li> </ul>

	<ul style="list-style-type: none"> <li>• The Company carries out a directed issue of units in the amount of SEK 50 million.</li> <li>• The Company's subsidiary ProntoTV signs a framework agreement with Statoil ASA in respect of the supply of Digital Signage.</li> <li>• The Company carries out a rights issue of units and a directed share issue of ordinary shares.</li> </ul>
2017	<ul style="list-style-type: none"> <li>• The Company applies for admission to trading of its ordinary shares on Nasdaq Stockholm.</li> <li>• The Company acquires Seasam Oy in Finland and carries out a directed share issue of ordinary shares.</li> <li>• The Company acquires LiveQube AS in Norway.</li> <li>• The Company carries out a directed share issue of ordinary shares to institutional investors in the amount of SEK 80 million.</li> </ul>
2018	<ul style="list-style-type: none"> <li>• The Company signs a partnership agreement with SES-imagotag regarding electronic shelf labels.</li> <li>• The Company's subsidiary ProntoTV signs an agreement for the delivery of Digital Signage to a leading pharmacy chain in Europe with an estimated value of SEK 12 million.</li> <li>• The Company's subsidiary Qyn signs a new order for the delivery of Digital Signage to a leading player in the telecom industry in the Benelux with an estimated value of SEK 6 million.</li> <li>• The Company signs an agreement with Aktiebolaget Trav och Galopp (ATG) with an estimated value of SEK 100 million.</li> <li>• The Company acquires Webpro AS in Norway.</li> </ul>
2019	<ul style="list-style-type: none"> <li>• The Company adopts updated financial objectives.</li> <li>• The Company signs global Digital Signage framework agreement with Norwegian Ekomes AS.</li> <li>• The Company signs global Digital Signage framework agreement with Ingka Group.</li> <li>• The Company receives first prize as leading Nordic player in Digital Signage.</li> </ul>
2020	<ul style="list-style-type: none"> <li>• The Company implements changes to its organisation and transforms from a geographical to a function-based organisation.</li> <li>• The Company signs two new orders with Hurtigruten AS with an estimated value of SEK 16 million over a five-year period.</li> <li>• The Company receives additional order within existing delivery agreement for Digital Signage from the Finnish gaming company Veikkaus.</li> <li>• The Company signs a supplementary contract with its existing customer Swedish Match.</li> </ul>



2021	<ul style="list-style-type: none"> <li>• The Company is acquired by Hanover Investors in October 2021 and its shares are delisted from Nasdaq Stockholm on 8 October 2021.</li> <li>• The Company is ranked as the leader in the Digital Signage market in the Nordic region and second largest in Europe according to Invidi's European ranking.</li> <li>• The Company wins six-year contract with Norwegian Flytoget – Airport Express.</li> </ul>
2023	<ul style="list-style-type: none"> <li>• The Company successfully issues new senior secured bonds of SEK 300 million under a SEK 500 million framework with a tenor of 3.0 years and redeems its senior unsecured bonds with maturity in March 2023.</li> </ul>

## Business and operations

### Introduction

The legal name of the Issuer is ZetaDisplay AB (publ). The Issuer was founded on 28 August 2000 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 28 December 2000. The Issuer is a Swedish public limited liability company operating under the laws of Sweden with Reg. No. 556603-4434. The registered office of the Issuer is Malmö, and its headquarters is located at Höjdrodergatan 21, SE-212 39 Malmö, with telephone number 040-28 68 30. The Issuer's Legal Entity Identifier (LEI) code is: 549300HZQV9T96EJX974.

The Issuer's website is [www.zetadisplay.com](http://www.zetadisplay.com). Please note that the information on the website does not form part of the Prospectus unless that certain information available on the website is incorporated by reference into the Prospectus (see subsection "*Documents incorporated by reference*" under section "*Other information*" below).

In accordance with the current articles of association of the Company, adopted on 3 November 2022, the object of the Company is to, directly or through subsidiaries within the field of Digital Signage conduct import, export, trade, manufacturing, sales, development, education, service, support and services and any other activities compatible therewith.

### The Group - business overview

The Group is a service and software company that provides a full-service of communication solutions designed to influence and guide the target group's behaviour at the moment of decision through digital communication. The Group offers a complete solution that includes concept and software development, installation and after-market, including monitoring, operation and support. The Group creates and facilitates behavioral influence in the end user in a physical shop, public space or office environment. The Company's business is based on a deep understanding of human behaviour in decision-making situations. The Group deliver their insights with the aid of a smart technical platform which generates engaging digital display solutions. The total offering encompasses strategy, planning, software, hardware, installation and content production, analysis, technical support and services. The revenues are generated from consultancy services within concept development, software programming, equipment and hardware installation and licenses, services and digital systems during the lifetime of the contract.

The Group creates value in three phases:

**Concept development:** The Group's understanding of consumers' behaviour at the moment of decision is the basis for the communication concept drawn up together with the customer. The concept and the project plan are tied together with expertise in state-of-the-art IT solutions based on the Group's cloud-based software system. In this phase, the program is adapted to the customer's digital ecosystem to prepare for installation and operation. An average concept development period is between three and six months.

**Installation:** The physical installation is prepared and implemented either by our own staff or by third parties who supply both the equipment and reliable installation services. This phase includes testing against the customer's digital ecosystem and the customer's approval for a full-scale rollout. An average installation period is between one and three months.

**Day-to-day operation:** Once the installation is complete, day-to-day operation is handled through a process-driven service operation. The support activity is based on contractual license and support

income from multi-year service agreements. The administration phase generates the recurring income and covers the further development of new services in close collaboration with customers.

The Group is structured as a project organisation in which concept developers and project managers bear the main responsibility during the first two phases, with the service organisation taking over when an implementation project moves into the operational phase. The important service element includes system monitoring, content production, contingency measures and enhancement of the customer's existing communication platform.

### **Business model and market overview**

The Group's business idea is to guide the consumer towards the desired behaviour in a decision-making situation, i.e. to reach out with the right message to the right prospect at the right time. The Group is active in three business segments: digital store communication, digital internal communication for companies, and digital communication in public spaces. The interface with the consumer is a software-driven digital display controlled by the Group's customer via a cloud-based program. The industry is known internationally as Digital Signage.

Digital Signage is digital communication service for consumers within a retail environment or employees in larger companies and organisations. Digital communication is now an integral part of the new communications concept that retailers and other companies are developing for the future. The Group operate in a young market category where many potential customers have not yet invested in the technology. This creates an interesting, expanding market for the Group, which supplies a total concept covering strategy, planning, software, hardware, installation and content production, analysis, technical support and services. Today the Group has operations in six European countries and more than 80,000 installations in over 50 countries.

### **Share capital and ownership structure**

The shares of the Company are denominated in SEK. According to the articles of association of the Company, the Company's share capital shall be no less than SEK 10,000,000 and not more than SEK 40,000,000 divided into no less than 10,000,000 shares and not more than 40,000,000 shares. As of the date of this Prospectus, the Company's current share capital amounts to SEK 27,861,808 divided into 27 861 808 shares, all of which are ordinary shares with equal rights on distribution of income and capital. As of the date of this prospectus, the Company does not have any outstanding preference shares.

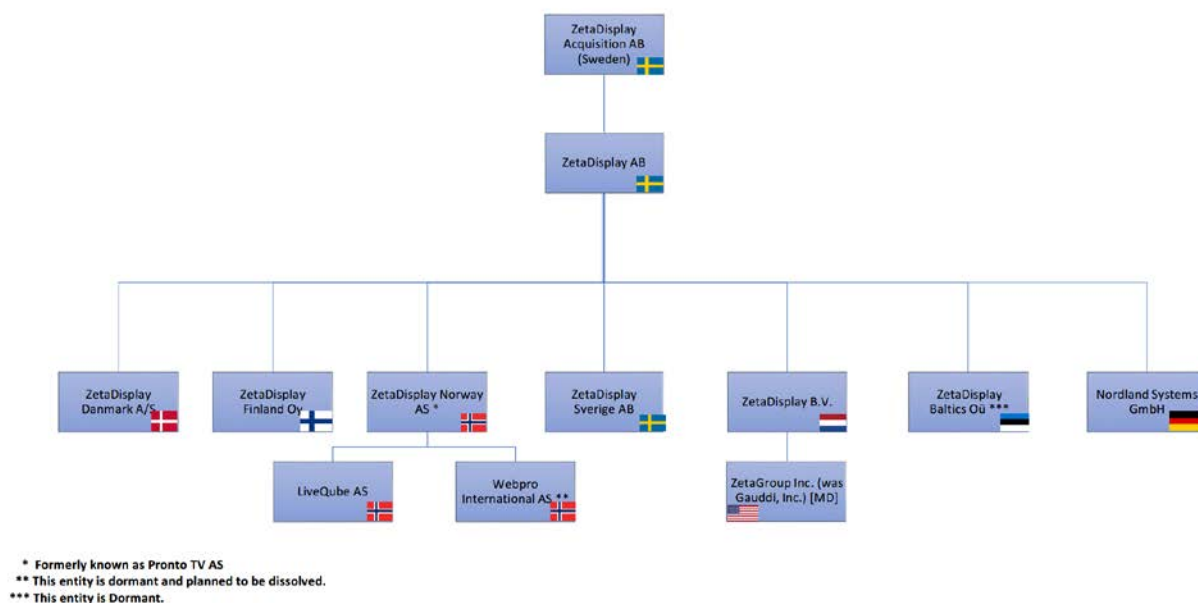
The Company's shares were previously listed on Nasdaq Stockholm Small Cap with ticker ZETA and were delisted on 8 October 2021 after being acquired by Hanover Investor.

To the Issuer's knowledge, there are currently no arrangements which may, at a subsequent date, result in a material change in control of the Issuer.

### **Overview of Group structure**

Currently, the Issuer has, directly and indirectly, ten wholly-owned subsidiaries. Below is a simplified structure chart for the Group.

## ZetaDisplay



### Recent events

There has been no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.

### Significant change and trend information

There has been no material adverse change in the prospects of the Issuer since the date of the last published audit financial statements and no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the registration document.

### Material agreements

Neither the Issuer nor the Group has concluded any material agreements not entered into in the ordinary course of its business which could result in a member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders.

### Legal and arbitration proceedings

Neither the Issuer nor the Group is, or has over the past twelve months been, a party to any legal, governmental or arbitration proceedings that have had, or would have, a significant effect on the Group's financial position or profitability. Nor is the Issuer aware of any such proceedings which are pending or threatening, and which could lead to the Issuer or any member of the Group becoming a party to such proceedings.

**Credit rating**

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

## The board of directors, management and auditors

The board of directors of the Issuer currently consists of six members which have been elected by the general meeting. The board of directors and the Group management can be contacted through the Issuer at its headquarters at Höjdrodergatan 21, SE-212 39 Malmö. Further information on the members of the board of directors and the Group management is set forth below.

### Board of directors

#### *Matthew Peacock*

Born 1961. Chairman and member of the board since 2022.

**Education:** LLM in Law from Cambridge University.

**Experience:** Founded Hanover Investor in 2002 and has then since then led multiple PLC boards including 4imprint, Fiarpoint, Elementis, Regenersis and Blancco Technologies.

**Other assignments:** Board member of Brady Technologies Limited, Kalibrate Technologies Limited, Pavo Capital Partners Limited, Hanover Investors Management LLP, Hanover Carry General Partner Limited, Hanover Carry Nominee Limited, Hanover Investors Cayman Limited, Hanover Investors Holdings (Malta) Limited, Hanover Investors Management (Malta) Limited and Hanover Investors Group Limited.

#### *Michael Comish*

Born 1965. Member of the board since 2022.

**Education:** Graduated from the University of Western Ontario and holds an MBA from INSEAD.

**Experience:** Joined Hanover in 2022 as Operating Partner having spent 15 years starting, scaling and selling technology businesses. Director in the Operations group at TPG and co-founded AirTV in Germany and blinkbox in the UK.

**Other assignments:** Board member of Brady Technologies Limited, Clearstar Inc, and Hanover Operating Management LLP.

#### *Nick Greatorex*

Born 1968. Member of the board since 2022.

**Education:** BA Hons Accounting & Finance from the University of Lancaster.

**Experience:** Joined Hanover in 2019 as Portfolio Company Chairman / Non-Executive Director having spent 12 years at Capita plc as Group CFO and Interim Group CEO. Nick Greatorex is a Chartered Accountant (ICAEW).

**Other assignments:** Member of the board of Kalibrate Technologies Limited, Brady Technologies Limited, Fairline Yachts Limited, Clearstar Inc and eCOGRA Holding Limited.

***Ashkan Senobari***

Born 1988. Member of the board since 2023.

**Education:** BSc in Business Administration and MSc in Finance from the International University of Monaco.

**Experience:** Joined Hanover in 2018 from EQT Partners Stockholm and New York City. Previous experience includes Investment Banking at J.P. Morgan London.

**Other assignments:** No significant assignments outside of the Group.

***Fred Lundqvist***

Born 1984. Member of the board since 2023.

**Education:** First-Class degree in Economics and Management from the University of Oxford.

**Experience:** Joined Hanover in 2006 as an investment analyst and became a partner in 2011, leading deal execution until 2021 and completing public and private transactions across a wide range of sectors and geographies including the UK, Europe, Africa, Latin America and India.

**Other assignments:** No significant assignments outside of the Group.

***Per Mandorf***

Born 1973. CEO since September 2019 and member of the board since 2022.

**Education:** Degree as Market economist and MBA.

**Experience:** Managing Director of Visma Retail AB, Commercial Director of ExtendaRetail and VP/Sales Director at Visma Retail AB.

**Other assignments:** No significant assignments outside of the Group.

**Group management**

The Group management consist of six members.

***Per Mandorf***

Please see above under section “*Board of Directors*”.

***Michael van Straten***

Born 1976. CFO since October 2022.

**Education:** Bachelor of Accounting and Bachelor of Commerce.

**Experience:** Chartered accountant at Grant Thornton in Cape Town, South Africa. Group finance controller at MAERSK International in Denmark. Finance manager and CFO roles for the Nordics and European key markets in Medtech and IT/Saas companies.

**Other assignments:** No significant assignments outside of the Group.

***Laila Hede Jensen***

Born 1980. Chief Commercial Officer since February 2020.

**Education:** Bachelor in Business and Marketing.

**Experience:** Vice President Unilumin EMEA, Vice President SiliconCore, Samsung Europe.

**Other assignments:** No significant assignments outside of the Group.

***Johanna Webb***

Born 1984. Chief Product Officer since March 2020, at the Company since 2012.

**Education:** Business Administration from Macquarie University, Sydney, Australia.

**Experience:** Vice President Media for ZetaDisplay's media department. Managing Director at Meltwater Customer Relations and a part of the Nordic management group. Head of Business Development at Nationalencyklopedin.

**Other assignments:** No significant assignments outside of the Group.

***Robert Bryhn***

Born 1971. Chief Marketing Officer and Head of Communication since September 2021.

**Education:** Bachelor of Business Administration from Stockholm University and Executive Education at Harvard Business School

**Experience:** Country Manager at McCann, Managing Director at Ogilvy and CEO at a Nordic Digital Signage/DOOH media company.

**Other assignments:** No significant assignments outside of the Group.

***Johan Husberger***

Born 1967. Chief Operation Officer since August 2022.

**Education:** Bachelor of Science in Business Administration and Economics.

**Experience:** Group CEO at MultiQ International, Business Area Manager and Head of Sales MultiQ Systems, Sales Manager Large Enterprise Sales Tele 2 Sweden, Managing Director IT Scandinavia Exhibitions.



**Other assignments:** No significant assignments outside of the Group.

### **Auditor**

PwC Sweden AB, Box 4009, SE-203 11 Malmö, Sweden, represented by the auditor in charge Eva Carlsvi, has been the Issuer's auditor since the annual general meeting held on 3 May 2021.

Eva Carlsvi, born 1968 is a member of FAR, the professional institute for authorised and approved public accountants, authorised accounting consultants and other highly qualified professionals in the accountancy sector in Sweden.

Deloitte AB, Hjälmaregatan 3, SE-211 18 Malmö, Sweden, represented by the auditor in charge Per-Arne Pettersson, was the Issuer's auditor from the annual general meeting held on 21 March 2016 to the annual general meeting held on 3 May 2021.

Per-Arne Pettersson, born 1959, is a member of FAR, the professional institute for authorised and approved public accountants, authorised accounting consultants and other highly qualified professionals in the accountancy sector in Sweden.

### **Additional information on the board of directors and management of the Issuer**

#### **No conflicts of interest**

There are no potential conflicts of interest between the duties to the Issuer of the persons listed under the headings "*Board of directors*" and "*Group management*" above and their private interests or other commitments.

#### **Interest of natural and legal persons involved in the issue**

The Sole Bookrunner and/or its affiliates have been engaged in, and may in future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Issuing Agent and/or its 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.

## Historical financial information

### Selected historical financial information

The historical financial information in the Prospectus consists of the Group's consolidated financial information for the financial years ended 31 December 2021 and 31 December 2020 which have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union, and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and are incorporated into this Prospectus by reference. For particular financial figures for financial year ended 31 December 2021, please refer to the pages set out below:

- income statement, page 50;
- balance sheet, page 51–52;
- statement of changes in equity, page 53;
- cash flow statement, page 54;
- notes, page 62–95; and
- the audit report, page 96–99.

For particular financial figures for the financial year ended 31 December 2020, please refer to the pages set out below:

- income statement, page 58;
- balance sheet, page 59–60;
- statement of changes in equity, page 61;
- cash flow statement, page 62;
- notes, page 70–103; and
- the audit report, page 104–107.

Other than the Issuer's separate financial statements for the Issuer for the financial year ended 31 December 2021 and the financial year ended 31 December 2020, the Group's auditor has not audited or reviewed any part of this Prospectus.

### Auditing of the annual historical financial information

The Group's consolidated financial information for the financial year ended 31 December 2021 have been audited by PwC Sweden AB, Box 4009, SE-203 11 Malmö, Sweden and the financial year ended 31 December 2020 have been audited by Deloitte AB, Hjälmarégatan 3, SE-211 18 Malmö, Sweden.

### Age of the most recent financial information

The most recent financial information has been taken from the separate financial statements for the Issuer for the financial year ended 31 December 2021, which was published on 29 April 2022 on the Issuer's website [www.zetadisplay.com](http://www.zetadisplay.com).

## Other information

### Assurance regarding the Prospectus

The Issuer is responsible for the content of the Prospectus and has taken all reasonable precautions to ensure that, as far as the Issuer is aware, the information in the Prospectus accords with the facts and contains no omission likely to affect its import. To the extent prescribed by law, the board of directors of the Issuer is also responsible for the content of the Prospectus. The board of directors has taken all reasonable care to ensure that the information in the Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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

### Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of SEK 300,000,000. Each Bond has a nominal amount of SEK 1,250,000. The ISIN for the Bonds is SE0018742488.

The Bonds have been issued in accordance with Swedish law. The Bonds are connected to the account-based system of Euroclear Sweden AB. No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.

### Representation of the Bondholders

The Terms and Conditions stipulates the provisions for the Agent's representation of the Bondholders.

### Documents incorporated by reference

This Prospectus is, in addition to this document, comprised of information from the following document which is incorporated by reference and available in electronic format on the Issuer's website at [www.ir.zetadisplay.com](http://www.ir.zetadisplay.com):

- pages 50–54 and 62–95 from the Group's consolidated financial information for the financial year ended 31 December 2021, which can be found at the following link: [Annual report and consolidated financial statements 2021](#), and
- pages 58–62 and 70–103 from the Group's consolidated financial information for the financial year ended 31 December 2020, which can be found at the following link: [Annual report and consolidated financial statements 2020](#).

### Documents available for inspection

The following documents are available at the Company's headquarters at Höjdrodergatan 21, SE-212 39 Malmö, on weekdays during the Company's regular office hours throughout the period of validity of this Prospectus and, in electronic form, on the Company's website [www.zetadisplay.com](http://www.zetadisplay.com).

- the Company's articles of association;
- the Company's certificate of registration;
- the Group's consolidated unaudited interim report for the period 1 January 2022 to 31 March 2022;
- the Group's consolidated unaudited interim report for the period 1 April 2022 to 31 June 2022;
- the Group's consolidated unaudited interim report for the period 1 July 2022 to 30 September 2022;
- the Group's consolidated unaudited interim report for the period 1 October 2022 to 31 December 2022;
- the Group's consolidated financial information for the financial year ended 31 December 2021 and the financial year ended 31 December 2020;
- the Company's separate financial statements and audit report for the financial year ended 31 December 2021 and for the financial year ended 31 December 2020;
- this Prospectus.

### **Listing costs**

The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 200,000.

## Terms and Conditions for the Bonds

*The following is the latest of the terms and conditions of the Bonds*

### 1. Definition 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).

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

“**Advance Purchase Agreements**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

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

“**Affiliate**” means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other person or entity owning any Bonds (irrespective of whether such person is directly registered as owner of such Bonds) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Bonds in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

“**Agency Agreement**” means the agency agreement entered into on or before the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer, the Security Agent and the Agent.

“**Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Base Rate**” means 3-months STIBOR or any reference rate replacing 3-months STIBOR in accordance with Clause 19 (*Replacement of Base Rate*).

“**Bond**” means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which

are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

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

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clauses 16.1 (*Request for a decision*), 16.2 (*Convening of Bondholders’ Meeting*) and 16.4 (*Majority, quorum and other provisions*).

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

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

“**Call Option Amount**” means the amount set out in Clause 9.3 (*Voluntary total redemption (Call Option)*), as applicable.

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

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more persons, not being a Hanover Fund, acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting shares of the Issuer, or (b) 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.

“**Compliance Certificate**” means a certificate, substantially in the form set forth in Schedule 1 (*Form of Compliance Certificate*), signed by the Issuer certifying:

- (a) 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 events and steps, if any, being taken to remedy it;
- (b) if provided in connection with the application of the Maintenance Test or the Incurrence Test, that the Maintenance Test or the Incurrence Test (as applicable) is met and including calculations and figures in respect of the ratio Net Interest Bearing Debt to EBITDA; and
- (c) if provided in connection with the audited annual financial statements being made available, (i) information on the full legal details of any Material Group Companies and the relevant supporting calculations for qualification as Material Group Company, and (ii) that the Group is in compliance with the undertaking set out in Clause 13.9 (*Clean Down*).

“**Contingent Consideration Obligations**” means an obligation to pay a vendor an additional consideration calculated on the basis of the business performance of the acquired asset, provided that no interest accrues on those obligations.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

“**CSD Regulations**” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

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

“**De-Listing Event**” means that (i) following admission to trading on a Regulated Market, the Bonds cease to be admitted to trading on a Regulated Market without being admitted to another Regulated Market within sixty (60) days; or (ii) trading in the Bonds on a Regulated Market on which they are listed is suspended for a period of fifteen (15) consecutive Business Days (when such Regulated Market is at the same time open for trading).

“**EBITDA**” means, for the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report:

- (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) adding back any negative and deducting any positive items of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures), provided that such negative items in no event shall exceed an aggregate amount of fifteen (15) per cent. of EBITDA in respect of the Relevant Period;
- (d) before taking into account any Transaction Costs and transaction costs relating to any acquisition of any target company;
- (e) before taking into account any HOM Costs;
- (f) not including any accrued interest owing to any Group Company;
- (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 interest;
- (j) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (k) minus any gain arising from any purchase of Bonds by a Group Company; and
- (l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets (including any amortisation or impairment of any goodwill arising on any acquisition).

“**Escrow Account**” means a bank account of the Issuer, into which the Net Proceeds from the Initial Bond Issue (minus the amount required to redeem the Roll-over Bonds) will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

“**Escrow Account Pledge Agreement**” means the pledge agreement entered into between the Issuer and the Agent on or prior to the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

“**Event of Default**” means an event or circumstance specified in Clause 14(a).

“**Existing Bonds**” means the SEK 300,000,000 senior unsecured floating rate bonds due 2023 of the Issuer with ISIN: SE0013109568.

“**Final Maturity Date**” means the date falling thirty-six (36) months after the First Issue Date.

“**Finance Charges**” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any loan owing to any member of the Group and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

“**Finance Documents**” means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Escrow Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Intercreditor Agreement (if any); and



- (g) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

“**Finance Lease**” means a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability.

“**Financial Report**” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to Clause 11.1(a)(i) and (ii).

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed (including under any bank financing or Market Loan);
- (b) the amount of any liability under any Finance Lease;
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any other transaction (including the obligation to pay deferred purchase price but excluding any Contingent Consideration Obligations) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (e) the marked-to-market value of derivative transactions entered into in connection with protection against, or benefit from, fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- (g) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.

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

“**First Call Date**” means the date falling eighteen (18) months after the First Issue Date.

“**First Issue Date**” means 15 February 2023.

“**Force Majeure Event**” has the meaning set forth in Clause 25.

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

“**Guarantee and Adherence Agreement**” means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (i) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interest

and expenses, (ii) agree to subordinate all subrogation claims, and (iii) undertake to adhere to the terms of the Finance Documents.

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

“**Guarantors**” means each of:

- (a) the Parent;
- (b) the Initial Material Group Companies; and
- (c) any other Material Group Company (other than the Issuer) that has acceded to the Guarantee and Adherence Agreement, in each case subject to the resignation of any Guarantors in accordance with the Guarantee and Adherence Agreement or the Intercreditor Agreement (as applicable).

“**Hanover Fund**” means any present or future investment funds, managed or advised directly or indirectly by Hanover Investment Management LLP and/or Hanover Investors Management (Malta) Limited.

“**HOM Costs**” means any advisory and/or consultancy costs incurred with Hanover Operating Management LLP.

“**Incurrence Test**” means the ratio specified in Clause 12.3.

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

“**Initial Bond Issue**” means the issuance of the Initial Bonds.

“**Initial Material Group Company**” means each of:

- (a) ZetaDisplay Norway AS, a limited liability company incorporated in Norway with reg. no. 981106431;
- (b) LiveQube AS, a limited liability company incorporated in Norway with reg. no. 995543478;
- (c) ZetaDisplay Finland Oy, a limited liability company incorporated in Finland with reg. no. 1914200-9; and
- (d) ZetaDisplay B.V., a limited liability company incorporated in the Netherlands with reg. no. 27285283.

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

“**Intercreditor Agreement**” means an intercreditor agreement substantially on the principle terms set out in the Intercreditor Agreement Term Sheet, to be entered into in connection with the establishment of a Super Senior RCF, between, *inter alios*, the Issuer, the super senior RCF creditors under the Super Senior RCF, the facility agent under such Super Senior RCF, certain hedging counterparties and the Agent (representing the Bondholders).

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(d).

“**Interest Payment Date**” means 15 February, 15 May, 15 August and 15 November of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 15 May 2023 and the last Interest Payment Date shall be the relevant Redemption Date.

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

“**Interest Rate**” means the Base Rate plus 7.75 per cent. *per annum* as adjusted by any application of Clause 19 (*Replacement of Base Rate*).

“**Issue Date**” means the First Issue Date and each other date on which Bonds are to be issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

“**Issuer**” means ZetaDisplay AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556603-4434.

“**Issuing Agent**” means, initially, ABG Sundal Collier ASA, incorporated under the laws of Norway with Reg. No. 883 603 362, Oslo, Norway and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

“**Listing Failure Event**” means (i) that the Initial Bonds are not admitted to trading on Nasdaq Stockholm or another Regulated Market within sixty (60) days following the First Issue Date and (ii) that any Subsequent Bonds are not admitted to trading on Nasdaq Stockholm or another Regulated Market within sixty (60) days following their Issue Date.

“**Maintenance Test**” means the ratio specified in Clause 12.1.

“**Market Loans**” means bonds, notes or other debt securities (however defined), which are or can be quoted, listed, traded or otherwise admitted to trading on a Regulated Market, a multilateral trading facility or an organised trading facility (each as defined in Directive 2014/65/EU on markets in financial instruments).

“**Material Adverse Effect**” means a material adverse effect on (i) the business, financial condition or operations of the Group taken as a whole, (ii) the ability of the Issuer and the Guarantors (taken as a whole) to perform and comply with their respective payment and other undertakings under the Finance Documents or (iii) the validity or enforceability of the Finance Documents.

“**Material Group Company**” means the Issuer and each wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause 13.12 (*Nomination of Material Group Companies*).

“**Material Intercompany Loan**” means any intercompany loans between Material Group Companies or Material Group Companies and non-Material Group Companies where:

- (a) the term of the intercompany loan is at least 12 months (the term to be determined by the Issuer); and
- (b) the principal amount thereof is at least in an amount exceeding SEK 1,000,000,

excluding any intercompany loans arising between Group Companies under any cash pooling arrangement (or similar) of the Group.

“**MTF**” means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

“**Net Interest Bearing Debt**” means the aggregate interest bearing debt less any Subordinated Debt, any Intercompany Debt and Cash and Cash Equivalents of the group in accordance with the Accounting Principles.

“**Net Finance Charges**” means, for the Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any Group Company and any interest income relating to cash or cash equivalent investment.

“**Net Proceeds**” means the gross proceeds from a Bond Issue, minus (i) in respect of the Initial Bonds, the Transaction Costs incurred in conjunction with the issuance thereof, and (ii) in respect of any Subsequent Bonds, the Transaction Costs incurred in conjunction with the issuance thereof.

“**Nominal Amount**” has the meaning set forth in Clause 2(c).

“**Parent**” means ZetaDisplay Acquisition AB, a limited liability company incorporated under the laws of Sweden with Reg. No. 559231-3802.

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

- (a) incurred under the Bonds (other than Subsequent Bonds);
- (b) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group’s business;
- (c) incurred by a Group Company from another Group Company (including any cash pool arrangements of the Group);
- (d) incurred under the Existing Bonds until repaid in full in accordance with Clause 4.1;
- (e) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (f) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions, but not any transaction for investment or speculative purposes;
- (g) arising under any interest rate hedging transactions in respect of payments to be made under these Terms and Conditions or other Permitted Debt, but not any transaction for investment or speculative purposes;

- (h) incurred under Advance Purchase Agreements;
- (i) incurred as a result of any Group Company acquiring another entity and which relates to an obligation for such Group Company to pay a deferred purchase price for such acquired entity (including, for the avoidance of doubt, any Vendor Loan);
- (j) of any Person acquired by a Group Company after the First Issue Date which has been incurred under arrangements in existence at the date of acquisition, but not incurred, increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of six (6) months following the date of the acquisition, provided that the Incurrence Test is met (calculated on a *pro forma* basis including the excess amount) at the date of completion of the relevant acquisition;
- (k) incurred under any Super Senior Hedges;
- (l) incurred under any Subordinated Debt;
- (m) incurred under any Shareholder Loan;
- (n) of the Group under any pension or tax liabilities of the Group incurred in the ordinary course of business;
- (o) to the extent covered by a letter of credit, guarantee or indemnity issued under a Super Senior RCF or any ancillary facility relating thereto;
- (p) incurred by the Issuer if such Financial Indebtedness:
  - (i) is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test (calculated on a *pro forma* basis including such incurrence); or
  - (ii) (A) meets the Incurrence Test (calculated on a *pro forma* basis including such incurrence), and (B) is subordinated to the obligations of the Issuer under the Finance Documents and has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date.
- (q) incurred by any member of the Group under:
  - (i) one or more credit facilities for working capital purposes; and/or
  - (ii) provided that an Intercreditor Agreement has been entered into, a Super Senior RCF,

in an aggregate outstanding principal amount not exceeding the higher of (A) SEK 50,000,000 (or its equivalent in other currencies), and (B) 100 per cent. of EBITDA of the Group (calculated on a consolidated basis) from time to time;
- (r) arising as a result of a contemplated refinancing of the Bonds in full (a “**Refinancing**”) provided that the proceeds from such debt is held on a blocked escrow account which is not accessible for the Group except in connection with a full repayment of the Bonds (as applicable);

- (s) not permitted by paragraphs (a) to (r) above in an aggregate amount not at any time exceeding SEK 10,000,000 and incurred in the ordinary course of the Group's business.

**“Permitted Merger”** means a merger between Group Companies provided that:

- (a) the transferee Group Company shall be or become a Guarantor if the transferor Group Company is a Guarantor;
- (b) any Group Company whose shares are subject to the Transaction Security may only be merged with a transferee Group Company whose shares are, or will be, subject to Security in favour of the Secured Parties; and
- (c) following the merger the Transaction Security granted to the Secured Parties is substantially the same or equivalent following the merger, except if such Transaction Security constitutes Security over intercompany loans granted between the Group Companies that are to be merged in which case the merger shall be permitted notwithstanding that such Transaction Security will not remain following the merger.

**“Permitted Security”** means any guarantee or Security:

- (a) provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement (if any) (including shared security for any Super Senior RCF);
- (b) provided in respect of the Existing Bonds until repayment in full of such Existing Bonds in accordance with Clause 4.1;
- (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 guarantees or security in respect of any monies borrowed or raised);
- (d) provided in relation to any Finance Lease set out in paragraph (b) of the definition “Permitted Debt”;
- (e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (f) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (g) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (j) of the definition of “Permitted Debt”, provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (h) any Security created in the form of a pledge over an escrow account to which the proceeds incurred in relation to a Refinancing are intended to be received (provided that only proceeds from the Refinancing shall stand to the credit of such account);

- (i) provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (f), (g), (i) and (q)(i) of the definition “Permitted Debt”; or
- (j) not otherwise permitted under (a) – (i) above which does not in aggregate at any time secure indebtedness exceeding SEK 10,000,000 (or its equivalent in other 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.

“**Proforma Adjustments**” means, in respect of any entity acquired, to be acquired, or disposed of (as applicable), any synergies, any identifiable cost savings (net of the cost of achieving such cost savings/cost synergies) which are confirmed to the Agent by the CFO of the Issuer as being reasonably achievable and capable of being realised within twelve (12) Months of the completion of such acquisition or disposal (as applicable), subject to a cap during any Relevant Period of an amount not exceeding ten (10) per cent. of EBITDA.

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

“**Record Date**” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*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 9 (*Redemption and repurchase of the Bonds*).

“**Reference Banks**” means Nordea Bank Abp, filial i Sverige, Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) (or such other banks as may be appointed by the Issuing Agent in consultation with the Issuer).

“**Reference Date**” means 31 March, 30 June, 30 September and 31 December each year.

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

“**Relevant Period**” means each period of twelve (12) consecutive months.

“**Restricted Payment**” has the meaning given to it in Clause 13.2.

“**Secured Obligations**” means (i) unless the Intercreditor Agreement has been entered into, all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by the Issuer and the Guarantors towards the Secured Parties outstanding from time to time under the Finance Documents, and (ii) if the Intercreditor Agreement has been entered into, the meaning given to such term in the Intercreditor Agreement.

“**Secured Parties**” means (i) unless the Intercreditor Agreement has been entered into, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement

and in its capacity as security agent), and (ii) if the Intercreditor Agreement has been entered into, the meaning given to such term in the Intercreditor Agreement.

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

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

“**Security Agent**” means (i) unless the Intercreditor Agreement has been entered into, the Agent as security agent or another party replacing it as Security Agent, in accordance with these Terms and Conditions, and (ii) if the Intercreditor Agreement has been entered into, the security agent appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties.

“**Security Documents**” means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

“**Security Take-Up Agreement**” means:

- (a) each of the Security Documents pursuant to paragraphs (d) to (h) under the definition of “Transaction Security” below; and
- (b) the Guarantee and Adherence Agreement.

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

“**Shareholder Loan**” means any intercompany loan from the Parent and/or any Hanover Fund (as applicable) to the Issuer, if such loan:

- (a) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (b) is (i) subordinated in right and priority of payment in insolvency to the obligations of the Issuer under the Finance Documents pursuant to the Intercreditor Agreement (if any), a subordination agreement or in accordance with its terms, and (ii) yields only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date, unless a Restricted Payment is permitted under the Finance Documents.

“**Sole Bookrunner**” means ABG Sundal Collier AB.

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Swedish Financial Benchmark Facility AB (or any person replacing it as administrator) for Swedish Kronor and for a period comparable to the relevant Interest Period, as displayed on page STIBOR= of the Refinitiv screen (or through such other system



or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;

- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period 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 Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

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

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

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

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

“**Subsequent Bond Issue**” has the meaning set forth in Clause 2(d).

“**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), in respect of which such person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (iv) exercises control as determined in accordance with Accounting Principles.

“**Super Senior Debt**” has the meaning given thereto in the Intercreditor Agreement, provided that the Intercreditor Agreement has been entered into.

“**Super Senior RCF**” has the meaning given thereto in the Intercreditor Agreement, provided that the Intercreditor Agreement has been entered into.

“**Super Senior RCF Documents**” means (i) the Super Senior RCF, (ii) the Intercreditor Agreement, (iii) the Guarantee and Adherence Agreement and (iv) the Security Documents

“**Super Senior Hedges**” means hedging transactions entered into by a Group Company in respect of payments to be made under the Bonds or for hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement (if any).

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

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

“**Transaction Costs**” means all fees, costs and expenses incurred by a Group Company in connection with (i) a Bond Issue, (ii) the Super Senior RCF (if any), (iii) the repayment of any Bonds, (iv) the listing of the Bonds on Nasdaq Stockholm or another Regulated Market, and (v) acquisitions.

“**Transaction Security**” means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) a Swedish law governed pledge over all the shares in the Issuer;
- (b) a Swedish law governed pledge over any current and future Shareholder Loans;
- (c) a Swedish law governed pledge over any current and future Material Intercompany Loans granted by the Issuer;
- (d) a Norwegian law governed pledge over all the shares in ZetaDisplay Norway AS granted by the Issuer;
- (e) a Norwegian law governed pledge over all the shares in LiveQube AS granted by ZetaDisplay Norway AS;
- (f) a Finnish law governed pledge over all the shares in ZetaDisplay Finland Oy granted by the Issuer;
- (g) a Dutch law governed pledge over all the shares in ZetaDisplay B.V. granted by the Issuer; and
- (h) security over any current and future Material Intercompany Loans.

“**Vendor Loan**” means a loan granted by a vendor in connection with a purchase of a company, provided that any such loan shall be subordinated pursuant to the Intercreditor Agreement or a subordination agreement, including that any payment of interest or principal is prohibited prior to the Final Maturity Date.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 16.1 (*Request for a decision*), 16.3 (*Instigation of Written Procedure*) and 16.4 (*Majority, quorum and other provisions*).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) “**assets**” includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a “**regulation**” includes any law, regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (iv) a provision of regulation is a reference to that provision as amended or reenacted; and
  - (v) a time of day is a reference to Stockholm time.
- (b) An Event of Default is continuing if it has not been remedied or waived.
- (c) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Riksbanken) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- (d) 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.
- (e) 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.
- (f) The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

## 2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.

- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each Bond is SEK 1,250,000 (the “**Nominal Amount**”). The maximum Total Nominal Amount of the Initial Bonds as at the First Issue Date is SEK 300,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (d) Provided that (i) 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 issue of Subsequent Bonds and (ii) that the Incurrence Test is met (calculated on a *pro forma* basis including such incurrence), the Issuer may, on one or several occasions, issue Subsequent Bonds (each such issue, a “**Subsequent Bond Issue**”). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount or at a premium compared to the Nominal Amount, but not at a discount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 500,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16. Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (e) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are preferred by mandatory regulation, (B) upon the incurrence of any Super Senior Debt, the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (if any), or (C) as otherwise provided in the Finance Documents. The Bonds are secured as described in Clause 10 (*Transaction Security and Guarantees*) and as further specified in the Transaction Security. The principle terms of the Intercreditor Agreement are set out in the Intercreditor Agreement term sheet (the “**Intercreditor Agreement Term Sheet**”) set forth in Schedule 2 (*Intercreditor Agreement Term Sheet*).
- (f) The Bonds are freely transferable, but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (g) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

### 3. Use of Proceeds

- (a) Upon the First Issue Date, holders of Existing Bonds subscribing for any Initial Bonds will be given the option to sell their Existing Bonds back to the Issuer for cancellation in consideration for their subscription of Initial Bonds on or around the First Issue Date (any such Existing Bonds sold back to the Issuer being referred to as the “**Roll-over Bonds**”). The Issuer shall repurchase such Roll-over Bonds at 100.14 per cent. of their nominal amount plus accrued but unpaid interest thereon using a combination of Initial Bonds and the Net Proceeds of the Initial Bond Issue. Thereafter, the Issuer shall use the remaining Net Proceeds from the Initial Bonds for:
  - (i) *firstly*, the refinancing of Existing Bonds not constituting Roll-over Bonds; and
  - (ii) *secondly*, the financing of Transaction Costs.
- (b) The Net Proceeds from any Subsequent Bond Issue shall be used by the Issuer for its financing of general corporate purposes (including investments and acquisitions).

### 4. Conditions Precedent and Conditions Subsequent

#### 4.1 Conditions Precedent to the First Issue Date

- (a) The Issuer shall provide to the Agent, prior to the First Issue Date, the following in form and substance satisfactory to the Agent (acting reasonably):
  - (i) the Finance Documents (other than the Security Documents and the Guarantee and Adherence Agreement) and the Agency Agreement duly executed by the relevant parties thereto;
  - (ii) a copy of a resolution from the board of directors of the Issuer approving the issue of the Initial Bonds, the terms of the Finance Documents and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith;
  - (iii) copies of the articles of association and certificate of incorporation of the Issuer;
  - (iv) evidence that the person(s) who has/have signed the Finance Documents, the Agency Agreement and any other documents in connection therewith on behalf of the Issuer is/are duly authorised to do so;
  - (v) a copy of a duly issued call notice for the redemption of the Existing Bonds in full evidencing that the Existing Bonds will be redeemed in full in connection with disbursement from the Escrow Account;
  - (vi) evidence of the nominal amount of the Roll-over Bonds plus accrued but unpaid interest thereon;

- (vii) a duly executed copy of the Escrow Account Pledge Agreement and evidence that the security interests thereunder have been duly perfected in accordance with the terms thereof; and
  - (viii) a duly executed affiliation agreement made between the Issuer and the CSD and evidence that the Initial Bonds will be registered with the CSD.
- (b) On the First Issue Date, provided that the conditions precedent set out under paragraph (a) above have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall immediately instruct the Issuing Agent to promptly:
- (i) *firstly*, transfer an amount of the Net Proceeds from the Initial Bond Issue, equal to any premium payable and/or accrued but unpaid interest on the Roll-over Bonds, to the holders of such Roll-over Bonds or to their order; and
  - (ii) *secondly*, transfer the residual amount of the Net Proceeds from the Initial Bond Issue (the “**Residual Proceeds Amount**”) to the Escrow Account.
- (c) Following receipt by the Issuing Agent of the instruction in accordance with paragraph (b) above, the Issuing Agent shall settle the issuance of the Initial Bonds and transfer the Residual Proceeds Amount to the Escrow Account.

#### **4.2 Conditions Precedent for Disbursement from the Escrow Account**

- (a) The Agent’s approval of the disbursement of Net Proceeds from the Initial Bond Issue standing to the credit of the Escrow Account is subject the Agent receiving a funds flow statement evidencing that the Existing Bonds will be redeemed in full (and the Issuer at the relevant time will have sufficient funds for such redemption).
- (b) When the conditions precedent for disbursement set out in paragraph (a) above have been received to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which the Issuer holds the Escrow Account) to transfer the funds from the Escrow Account in accordance with the funds flow statement referred to under paragraph (a) above and in connection therewith release the Security over the Escrow Account.

#### **4.3 Conditions Subsequent to the First Issue Date**

- (a) The Issuer shall provide to the Agent, on the date of disbursement from the Escrow Account, the following in form and substance satisfactory to the Agent (acting reasonably):
  - (i) a copy of a resolution from the board of directors of the Parent approving the terms of the Finance Documents to which it is a party, and resolving to enter into such documents and any other documents necessary in connection therewith;
  - (ii) copies of the articles of association and certificate of incorporation of the Parent;

- (iii) evidence that the person(s) who has/have signed the Finance Documents and any other documents in connection therewith on behalf of the Parent is/are duly authorised to do so; and
  - (iv) the Security Documents (other than the Security Take-Up Agreements) duly executed by the parties thereto.
- (b) Subject to the Agreed Security Principles, the Issuer shall enter into, and shall procure that each Initial Material Group Company enters into, the relevant Security Take-Up Agreements no later than ninety (90) days after the First Issue Date and in connection therewith provides to the Agent:
- (i) a copy of a resolution from the board of directors of the Issuer and each relevant Initial Material Group Company and each other party to the Security Take-Up Agreements (other than the Agent and the Security Agent) approving the terms of the Finance Documents, and resolving to enter into such documents and any other documents necessary in connection therewith;
  - (ii) copies of the articles of association and certificate of incorporation of the Issuer and each relevant Initial Material Group Company;
  - (iii) evidence that the person(s) who has/have signed the Finance Documents and any other documents in connection therewith on behalf of the Issuer and the relevant Initial Material Group Company is/are duly authorised to do so;
  - (iv) the Security Take-Up Agreements duly executed by the relevant parties thereto;
  - (v) any legal opinion on the capacity and due execution unless such Initial Material Group Company is incorporated in Sweden, issued by a reputable law firm; and
  - (vi) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.
- (c) The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause 4.3(a) have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)).

#### **4.4 Conditions Precedent for any Subsequent Bond Issue**

- (a) The Issuer shall provide to the Agent, prior to the Issue Date in respect of any Subsequent Bond Issue, the following:
  - (i) constitutional documents and corporate resolutions from the board of directors of the Issuer approving the issue of the Initial Bonds, the terms of the Finance Documents and the Agency Agreement, and resolving to enter into, and authorising a signatory/-ies to execute, such documents and any other documents necessary in connection therewith;

- (ii) a certificate from the Issuer confirming that 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 Subsequent Bond Issue;
  - (iii) a compliance certificate from the Issuer evidencing that the Incurrence Test is met; and
  - (iv) such other documents and evidence as is agreed between the Agent and the Issuer.
- (b) On the Issue Date in respect of a Subsequent Bond Issue, provided that the conditions precedent set out under paragraph (a) above have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall immediately instruct the Issuing Agent to promptly transfer the Net Proceeds from the Subsequent Bond Issue to such account(s) as designated by the Issuer.
- (c) Following receipt by the Issuing Agent of the confirmation in accordance with paragraph (b) above, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds to the Issuer on the relevant Issue Date.

#### **4.5 No responsibility for documentation**

The Agent may assume that the documentation and evidence delivered to it pursuant to this Clause 4 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 or evidence. The Agent does not have any obligation to review the documentation and evidence set out in this Clause 4 from a legal or commercial perspective of the Bondholders.

#### **5. Bonds in book-entry form**

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the Bonds will be registered in accordance with the 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.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer and the Agent shall at all times 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. 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.



- (d) The Issuer and the Agent may use the information referred to in Clause 5(c) 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.

## **6. Right to act on behalf of a Bondholder**

- (a) If any person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such person.
- (b) 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.
- (c) 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 Clause 6(b) 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.
- (d) These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*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.

## **7. Payments in respect of the Bonds**

- (a) Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other 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.
- (b) If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to 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.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8(d) during such postponement.

- (d) If payment or repayment is made in accordance with this Clause 7, 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.
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## **8. Interest**

- (a) Each Initial Bond carries 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 issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) 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 200 basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

## **9. Redemption and repurchase of the Bonds**

### **9.1 Redemption at maturity**

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

### **9.2 Purchase of Bonds by Group Companies**

- (a) 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.
- (b) Bonds held by a Group Company may at such Group Company's discretion be retained or sold but not cancelled, except in connection with a full redemption of the Bonds.

### 9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the Bonds early on any Business Day before the Final Maturity Date (the “**Call Option**”). The Bonds shall, together with accrued but unpaid Interest, be redeemed at the Call Option Amount as follows:
  - (i) if the Call Option is exercised before the First Call Date, at an amount per Bond equal to the sum of (i) 103.875 per cent. of the Nominal Amount, and (ii) the remaining interest payments to, but not including, the First Call Date;
  - (ii) if the Call Option is exercised on or after the First Call Date to, but not including, the date falling twenty-four (24) months after the First Issue Date, at an amount per Bond equal to 103.875 per cent. of the Nominal Amount;
  - (iii) if the Call Option is exercised on or after the date falling twenty-four (24) months after the First Issue Date to, but not including, the date falling thirty (30) months after the First Issue Date, at an amount per Bond equal to 102.325 per cent. of the Nominal Amount;
  - (iv) 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 Final Maturity Date, at an amount per Bond equal to 100.775 per cent. of the Nominal Amount; and
  - (v) notwithstanding paragraph (iv) above, if the Call Option is exercised on or after the first Business Day falling three (3) months prior to the Final Maturity Date to, but not including, the Final Maturity Date, and provided that the Call Option is financed by way of issue of new Market Loans, at an amount equal to 100 per cent. of the Nominal Amount.
- (b) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) it shall be assumed that the Interest Rate for the period from the relevant redemption date to, but not including, 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.
- (c) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days’ notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The Notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer’s discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

### 9.4 Early redemption due to illegality (call option)

- (a) The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

- (b) The applicability of Clause 9.4(a) shall be supported by a legal opinion issued by a reputable law firm.
- (c) The Issuer may give notice of redemption pursuant to Clause 9.4(a) no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

- (a) Upon the occurrence of a Change of Control Event, a Listing Failure Event or a De-Listing Event, each Bondholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event, Listing Failure Event or De-Listing Event, as the case may be, pursuant to Clause 11.1(b) (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event, the Listing Failure Event or the De-Listing Event, as the case may be.
- (b) The notice from the Issuer pursuant to Clause 11.1(b) shall specify the period during which the right pursuant to Clause 9.5(a) may be exercised, the Redemption 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 shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 11.1(b). The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.5(a).
- (c) 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 9.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.
- (d) The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 9.5, if a third party in connection with the occurrence of a Change of Control Event, a Listing Failure Event or a De-Listing Event offers to purchase the Bonds in the manner and on the terms set out in this Clause 9.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 9.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

- (e) No repurchase of Bonds pursuant to this Clause 9.5 shall be required if the Issuer has given notice of a redemption pursuant to Clause 9.3 (*Voluntary total redemption (Call Option)*), in each case provided that such redemption is duly exercised.

## **10. Transaction Security and Guarantees**

- (a) Subject to the Agreed Security Principles and to the Intercreditor Agreement (if any), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and the Intercreditor Agreement (if any) (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement (or if no Intercreditor Agreement is entered into, in accordance with Clause 16 (*Decisions by Bondholders*)), the Security 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 Security 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 the Bondholders', the super senior RCF creditor's under the Super Senior RCF, the creditors' under any New Debt (as defined in the Intercreditor Agreement (if any)), or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (d) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement (if any).

## **11. Information to the Bondholders**

### **11.1 Information from the Issuer**

- (a) The Issuer shall make the following information available to the Bondholders by way of press release and by publication on the website of the Issuer:
  - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated financial statements for that financial year prepared in accordance with the Accounting Principles;
  - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, its consolidated financial statements or the year-end report (*bokslutskommuniké*) (as applicable) for such period prepared in accordance with the Accounting Principles; and
  - (iii) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure Event or a De-Listing Event. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.
- (c) The Issuer shall issue a Compliance Certificate to the Agent (i) in connection with publishing a Financial Report, (ii) in connection with the incurrence of Financial Indebtedness (including through Subsequent Bonds) or the payment of any Restricted Payment, which requires that the incurrence Test is met and (iii) at the Agent's request, within twenty (20) calendar days from such request. The Compliance Certificate shall contain a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, information as to what steps have been taken to remedy it), and copies of any notices sent to the Regulated Market on which the Bonds are admitted to trading shall be attached to it. If applicable, the Compliance Certificate shall also include figures in respect of the Incurrence Test and how this has been calculated.

### **11.2 Information from the Agent**

- (a) Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 14(d) and 14(e)).

- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by the Bondholders*) the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

### **11.3 Information among the Bondholders**

Subject to applicable regulations, the Agent shall promptly upon request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates to the Bonds. The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

### **11.4 Availability of Finance Documents**

- (a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest versions of the Finance Documents shall upon written request be made available by the Agent to any person by way of email or at the office of the Agent. The Agent may require that the requesting person reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

## **12. Financial Testing**

### **12.1 Maintenance Test**

- (a) The Maintenance Test is met if:
  - (i) the ratio of Net Interest Bearing Debt to EBITDA (adjusted in accordance with Clause 12.5 below) is not greater than:
    - (A) 6.00:1 for the period up to, and including, the date falling twelve (12) months after the First Issue Date;
    - (B) 5.50:1 for the period from, but excluding, the date falling twelve (12) months after the First Issue Date up to, and including, the date falling twenty-four (24) months after the First Issue Date; or
    - (C) 5.00:1 for the period from, but excluding, the date falling twenty four (24) months after the First Issue Date; and
  - (ii) no Event of Default is continuing.
- (b) The Maintenance Test shall be calculated in accordance with the Accounting Principles and be tested quarterly on each Reference Date by reference to the Financial Report for the period ending on the relevant Reference Date and on the basis of the Compliance Certificate delivered in connection therewith. The first test date for the Maintenance Test shall be 31 March 2023.

## 12.2 Equity Cure

- (a) If there is a breach of the Maintenance Test, no Event of Default will occur if, within thirty (30) Business Days of the earlier of (i) a delivery of the relevant Compliance Certificate evidencing that breach and (ii) the date when such Compliance Certificate should have been delivered in accordance with these Terms and Conditions (the “**Cure Period**”), the Issuer has received equity injections in cash in the form of a share issue, an unconditional shareholder contribution and/or Subordinated Debt in an amount sufficient to ensure compliance with the relevant Maintenance Test, as at the relevant Reference Date (the “**Cure Amount**”).
- (b) The calculation of ratio of Net Interest Bearing Debt to EBITDA shall be adjusted so that the Net Interest Bearing Debt for the relevant period is reduced with an amount equal to the Cure Amount.
- (c) Any equity cure made pursuant to this Clause 12.2 must be made in cash and no more than two (2) such equity cures are to be made over the life of the Bonds. Equity cures made pursuant to this Clause 12.2 may not be injected in respect of any consecutive calendar quarters.
- (d) If the Issuer has notified the Agent that it intends to remedy a breach of the Maintenance Test, no enforcement may be exercised with respect to such breach prior to the expiration of the applicable Cure Period.
- (e) If the requirements of the Maintenance Test are not met at a test date but are complied with on the next test date (as evidenced by a Compliance Certificate), the breach caused by the failure to meet the requirements of the Maintenance Test on the former test date (and any resulting Event of Default) shall be deemed remedied for all purposes under the Finance Documents.

## 12.3 Incurrence Test

- (a) The Incurrence Test is met if:
  - (i) the ratio of Net Interest Bearing Debt to EBITDA (adjusted in accordance with Clauses 12.4 and 12.5 below) is not greater than:
    - (A) 4.00:1 for the period up to, and including, the date falling twelve (12) months after the First Issue Date;
    - (B) 3.75:1 for the period from, but excluding, the date falling twelve (12) months after the First Issue Date up to, and including, the date falling twenty-four (24) months after the First Issue Date; or
    - (C) 3.50:1 for the period from, but excluding, the date falling twenty four (24) months after the First Issue Date; and
  - (ii) no Event of Default is continuing or would occur upon the incurrence.



- (b) The Incurrence Test shall be applied in connection with the incurrence of Financial Indebtedness which requires that the Incurrence Test is met, including any Subsequent Bond Issue, until and including the Final Maturity Date.

#### **12.4 Calculation of the Incurrence Test**

- (a) The calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per the testing dated determined by the Issuer, falling no more than one (1) month prior to the incurrence of the new Financial Indebtedness which requires the Issuer to meet the Incurrence Test.
- (b) The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but:
  - (i) include the new Financial Indebtedness (and any other new Financial Indebtedness incurred after the relevant testing date) (including any Financial Indebtedness owed by any entity acquired with such Financial Indebtedness), however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt; and
  - (ii) exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred.

#### **12.5 Adjustment to EBITDA**

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

- (a) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period; and
- (b) any entity to be acquired with the proceeds from the new Financial Indebtedness which requires the Issuer to meet the Incurrence Test shall be included, *pro forma*, for the entire Relevant Period,  
  
and, in each case, include an adjustment in respect of such entity equal to the amount of the Proforma Adjustments.

### **13. Undertakings**

#### **13.1 General**

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

### 13.2 Distributions

The Issuer shall not, and shall procure that no other Group Company will, (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay principal or pay interest under any shareholder loans, (v) grant any loans except to Group Companies or (vi) make any other similar distribution or transfers of value (*värdeöverföringar*) to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (paragraphs (i) to (vi) above are together and individually referred to as a "**Restricted Payment**"), provided however that any such Restricted Payment can be made, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment, by

- (a) any Group Company if such Restricted Payment is made to another Group Company and, if made by any of the Subsidiaries which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis;
- (b) by the Issuer to its shareholders for payment of (i) monitoring, management and administrative fees and costs in a maximum aggregate amount of SEK 2,000,000 or the equivalent thereof in any other currency per financial year or (ii) tax obligations of its direct shareholder;
- (c) by way of a group contributions (Sw. *koncernbidrag*) to a Group Company, provided such are made merely as an accounting measure and where no cash or other funds are transferred from a Group Company as a result thereof; and/or
- (d) repay any Contingent Consideration Obligations, or capitalised or accrued interest thereunder.

### 13.3 Admission to trading of the Bonds

The Issuer shall (i) ensure that the Initial Bonds issued on the First Issue Date are admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market no later than twelve (12) months after the First Issue Date, (ii) use its best effort to ensure that the Bonds, once admitted to trading on the corporate bond list of Nasdaq Stockholm or such other Regulated Market, continue being admitted to trading thereon (however, taking into account the rules and regulations of Nasdaq Stockholm or such other Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds) and (iii) ensure that, upon any the issuance of any Subsequent Bond, the volume of Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm or such other Regulated Market promptly, and not later than (A) if the Initial Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market, twelve (12) months after the First Issue Date, or (B) if the Initial Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market, sixty (60) calendar days after the relevant Issue Date, is increased accordingly.

#### **13.4 Nature of business**

The Issuer shall, and shall make sure that each other Group Company will, procure that no substantial change is made to the general nature of the business carried out by the Group on the First Issue Date if such substantial change would have a Material Adverse Effect.

#### **13.5 Disposal of assets**

- (a) Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not, and shall procure that no Material Group Company will, sell or otherwise dispose of shares in any Material Group Company or of all or substantially all of its or that Material Group Company's assets, or operations to any Person not being the Issuer or any of its Material Group Company, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.
- (b) Notwithstanding the above, 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).

#### **13.6 Dealings with related parties**

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

#### **13.7 Advisory Costs**

- (a) The Issuer shall not, and shall procure that no other Group Company will, incur HOM Costs in an aggregate outstanding unpaid amount exceeding SEK 15,000,000 (or the equivalent thereof in any other currency) at any time.
- (b) The Issuer shall not, and shall procure that no other Group Company will, pay any HOM Costs unless such payment is (i) made in cash, and (ii) funded in advance or simultaneously by an injection of equity in the form of cash, unconditional shareholders' contribution and/or Subordinated Debt.

#### **13.8 Financial Indebtedness**

The Issuer shall not, and shall procure that no other Group Company will, incur any Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur Financial Indebtedness that constitutes Permitted Debt.

#### **13.9 Clean Down**

The Issuer shall procure that during each calendar year there shall be a period of three (3) consecutive Business Days during which the aggregate outstanding amount under any revolving facility made available under a Super Senior RCF or any credit facility for working capital purposes (as applicable) (in each case excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents, amounts to zero (0) or less. Compliance with this

undertaking shall be confirmed in the Compliance Certificate issued together with each audited annual financial statements.

### **13.10 Negative Pledge**

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any guarantee or Security over any of its/their assets (present or future) to secure any Financial Indebtedness, provided however that the Group Companies have a right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security.

### **13.11 Material Intercompany Loans**

Subject to the Agreed Security Principles, the Issuer shall not, and shall procure that no other Group Company will, make any payments in respect of any Material Intercompany Loans, except (i) payment of principal under Material Intercompany Loans made for the purpose of making payments under the Bonds and (ii) payment of interest under Material Intercompany Loans, in each case provided that no Event of Default has occurred and is continuing.

### **13.12 Nomination of Material Group Companies**

Once every year (starting with the financial year ending 31 December 2022) simultaneously with the publication by the Issuer of the audited annual financial statements of the Group, the Issuer shall ensure that:

- (a) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA or assets representing five (5) per cent. or more of the EBITDA or the total assets, respectively, of the Group (calculated on a consolidated basis); and
- (b) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least eighty-five (85) per cent. of the EBITDA and the total assets, respectively, of the Group (calculated on a consolidated basis) (the “**Guarantor Coverage Test**”),

in each case, determined by reference to the most recent audited annual financial statements, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto.

### **13.13 Additional Security over Material Group Companies**

Subject in each case to the Agreed Security Principles and to the Intercreditor Agreement (if any), the Issuer shall procure that Security over the shares in each Material Group Company is granted no later than ninety (90) days after its nomination in accordance with the Clause 13.12 (*Nomination of Material Group Companies*) above and in connection therewith provide to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for

the relevant security provider and each other party to that Security Document (other than the Agent and the Security Agent);

- (b) copies of the relevant Security Documents;
- (c) evidence that the relevant Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Document;
- (d) any legal opinion on the capacity and due execution in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
- (e) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

#### **13.14 Additional Guarantors**

Subject in each case to the Agreed Security Principles and to the Intercreditor Agreement (if any), the Issuer shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement no later than ninety (90) days after its nomination in accordance with Clause 13.12 (*Nomination of Material Group Companies*) above and in connection therewith provides to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent and the Security Agent);
- (b) Security pursuant to the terms hereof and the Intercreditor Agreement (if any);
- (c) duly executed accession letters to the Guarantee and Adherence Agreement;
- (d) duly executed accession letters to the Intercreditor Agreement (if any);
- (e) any legal opinion on the capacity and due execution unless such Material Group Company is incorporated in Sweden, issued by a reputable law firm; and
- (f) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

#### **13.15 Additional Security Material Intercompany Loans**

Subject in each case to the Agreed Security Principles and to the Intercreditor Agreement (if any), the Issuer shall, and shall procure that each Group Company will, no later than fifteen (15) Business Days after the incurrence of a Material Intercompany Loan, grant a pledge over that Material Intercompany Loan as Security for all amounts outstanding under the Finance Documents.

### 13.16 Compliance with laws

The Issuer shall, and shall procure that each other Group Company, (i) comply in all material respects with all laws and regulations applicable from time to time, including but not limited to the rules and regulations of Nasdaq Stockholm (when applicable) or any other Regulated Market or unregulated market (when applicable) on which the Issuer's securities from time to time are listed, and (ii) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

### 13.17 Agency Agreement

- (a) The Issuer shall, in accordance with the Agency Agreement:
  - (i) pay fees to the Agent;
  - (ii) indemnify the Agent for costs, losses and liabilities;
  - (iii) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
  - (iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.
- (b) The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

## 14. Acceleration of the Bonds

- (a) The Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14(f), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:
  - (i) **Non-payment:** The Issuer or any Guarantor does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment is caused by technical or administrative error and is remedied within five (5) Business Days from the due date;
  - (ii) **Maintenance Test:** The Issuer fails to comply with the Maintenance Test and such failure is not cured in accordance with provisions for the equity cure set out in Clause 12.2 (*Equity Cure*);
  - (iii) **Other obligations:** A party (other than the Agent and the Security Agent) does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than those terms referred to in

paragraph (a) above), unless the non-compliance (A) is capable of being remedied and (B) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance;

- (iv) **Invalidity:** Any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders;
- (v) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedure or step are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to any Subsidiary of the Issuer not being a Material Group Company or subject to Transaction Security, solvent liquidations) in relation to:
  - (A) the suspension of payments, winding-up, dissolution, administration or company reorganisation (Sw. företagsrekonstruktion) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
  - (B) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
  - (C) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company;
- (vi) **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 (except for creditors under the Finance Documents or the Senior Finance Documents (as defined in the Intercreditor Agreement) (as applicable)) 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;
- (vii) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value equal to or exceeding SEK 25,000,000 and is not discharged within thirty (30) calendar days;
- (viii) **Mergers and demergers:** A decision is made that:

- (A) the Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity; or
  - (B) any Material Group Company (other than the Issuer) shall be merged or demerged with a company which is not a Group Company unless such merger or demerger constitutes a Permitted Merger.
- (ix) **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;
  - (x) **Continuation of the business:** The Issuer or any other Material Group Company ceases to carry on its business, except if due to (i) a Permitted Merger, (ii) a solvent liquidation permitted pursuant to Clause 14(a)(v) (*Insolvency Proceedings*) above or (iii) a permitted disposal as stipulated in Clause 13.5 (*Disposal of assets*), or
  - (xi) **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 or otherwise becomes due and payable prior to its specified maturity as a result of an event of default howsoever described under any document relating to Financial Indebtedness of any Group Company, provided that the amount of Financial Indebtedness, individually or in the aggregate, exceeds an amount corresponding to SEK 25,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
  - (c) The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.
  - (d) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received 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 payments) up until the time stipulated in Clause 14(e) 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.



- (e) The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by the Bondholders*).
- (f) If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (g) If the right to accelerate 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 acceleration to be deemed to exist.
- (h) Subject to the Intercreditor Agreement (if any), in the event of an acceleration of the Bonds in accordance with this Clause 14, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

## 15. Distribution of proceeds

- (a) Unless an Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Acceleration of the Bonds*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
  - (i) **first**, in or towards payment *pro rata* of (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders), (B) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights as may have been incurred by the Agent, (C) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 18.2(f), and (D) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 16.4(k), together with default interest in accordance with Clause 8(d) on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
  - (ii) **secondly**, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
  - (iii) **thirdly**, in or towards payment *pro rata* of any unpaid principal under the Bonds; and

- (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8(d) on delayed payments of Interest and repayments of principal under the Bonds.

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

- (b) If the Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- (c) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i).
- (d) Unless the Intercreditor Agreement has been entered into, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate interest-bearing 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 15 as soon as reasonably practicable. If the Intercreditor Agreement has been entered into, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (e) If the Issuer or the Agent shall make any payment under this Clause 15, 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. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7(a) shall apply and for any redemption in accordance with Clause 9.3 (*Voluntary total redemption (call option)*) due but not made, the Record Date specified in Clause 9.3(c) shall apply.

## **16. Decisions by the Bondholders**

### **16.1 Request for a decision**

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

- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way 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.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) 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 (ii) the suggested decision is not in accordance with applicable regulations.
- (d) 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.
- (e) Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.1(c) being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in 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. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- (f) Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 16.2 (*Convening of Bondholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 16.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 16.4(c), the Issuer shall no later than ten (10) 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 16.2. 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.
- (g) Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 16.1(e) or 16.1(f), then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

## **16.2 Convening of Bondholders' Meeting**

- (a) The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) The notice pursuant to Clause 16.2(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (c) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- (d) 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.

## **16.3 Instigation of Written Procedure**

- (a) The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) A communication pursuant to Clause 16.3(a) shall include (i) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (ii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (iii) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 16.3(a)). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- (c) If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 16.3(a), when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 16.4(b) and 16.4(c) have been received in a Written

Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.4(b) or 16.4(c), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

#### **16.4 Majority, quorum and other provisions**

- (a) Only a Bondholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to act on behalf of a Bondholder*) from a Bondholder:
- (i) on the Business Day specified in the notice pursuant to Clause 16.2(b), in respect of a Bondholders' Meeting, or
  - (ii) on the Business Day specified in the communication pursuant to Clause 16.3(b), in respect of a Written Procedure,
- may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (i) or (ii) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.
- (b) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 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 16.3(b):
- (i) a change to the terms of any of Clause 2(a), and Clauses 2(e) to 2(g);
  - (ii) a waiver of a breach of or amendment of an undertaking set out in Clause 13 (*Undertakings*) (including any definition to the extent that it relates thereto);
  - (iii) a waiver of a breach of or amendment of the requirement that the Incurrence Test shall be met in order for the Issuer to issue Subsequent Bonds;
  - (iv) a change to the terms of Clause 12 (*Financial Testing*);
  - (v) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and repurchase of the Bonds*);
  - (vi) a change to the Interest Rate (other than as a result of an application of Clause 19 (*Replacement of Base Rate*)) or the Nominal Amount;
  - (vii) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of proceeds*);
  - (viii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16.4 (*Majority, quorum and other provisions*);
  - (ix) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;

- (x) a release of the Transaction Security or Guarantees, except in accordance with the terms of the Finance Documents;
  - (xi) a mandatory exchange of the Bonds for other securities; and
  - (xii) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (c) Any matter not covered by Clause 16.4(b) shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3(b). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 17(a)(i) or (iii)) or an acceleration of the Bonds.
- (d) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16.4(b), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 16.2(d) (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.
- (e) If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- (f) 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 16.2(a)) or initiate a second Written Procedure (in accordance with Clause 16.3(a)), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 16.4(f), the date of request of the second Bondholders' Meeting pursuant to Clause 16.2(a) or second Written Procedure pursuant to Clause 16.3(a), as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 16.4(d) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (g) 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 the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.

- (h) 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.
- (i) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a 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.
- (j) 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 the Issuer or the other Bondholders.
- (k) 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.
- (l) If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, 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) Affiliates as per the Record Date for voting, irrespective of whether such person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.
- (m) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Bondholder on the date referred to in Clause 16.4(d)(i) or (ii), as the case may be, and also be 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.

## **17. Amendments and waivers**

- (a) The Issuer, any other relevant Group Company and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:
  - (i) is not detrimental to the interest of the Bondholders as a group;
  - (ii) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (iii) is required by any applicable regulation, a court ruling or a decision by a relevant authority;

- (iv) is made pursuant to Clause 19 (*Replacement of Base Rate*); or
  - (v) has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by the Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- (b) Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 11.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 17(a)(i) or (iii), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.
- (c) An amendment 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.

## **18. Appointment and Replacement of the Agent and the Security Agent**

### **18.1 Appointment of the Agent and the Security Agent**

- (a) By subscribing for Bonds, each initial Bondholder:
- (i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises the Agent and the Security 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 (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and
  - (ii) confirms, after the entering into of the Intercreditor Agreement, the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent and the Security Agent to act on its behalf.
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of



exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.

- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **18.2 Duties of the Agent and the Security Agent**

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, inter alia, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting pursuant to the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Neither the Agent nor the Security Agent is ever acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent or the Security Agent does not bind the Bondholders or the Issuer.
- (c) When acting pursuant to the Finance Documents, each of the Agent and the Security Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- (d) Each of the Agent and the Security 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.
- (e) Each of the Agent and the Security Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent and security agent (as applicable), without having to first obtain any consent from the Bondholders or the Issuer. Each of the Agent and the Security Agent shall

however remain liable for any actions of such parties if such parties are performing duties of the Agent or the Security Agent (as applicable) under the Finance Documents.

- (f) The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, (iii) in connection with any Bondholders' Meeting or Written Procedure, or (iv) 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 and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of proceeds*).
- (g) 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.
- (h) Other than as specifically set out in the Finance Documents, neither the Agent or the Security Agent shall be obliged to monitor (i) whether any Event of Default has occurred, (ii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iii) whether any other event specified in any Finance Document has occurred. Should the Agent and/or the Security Agent not receive such information, each of the Agent and the Security Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent or the Security Agent (as applicable) does not have actual knowledge of such event or circumstance.
- (i) The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 11.1(c) and as otherwise agreed between the Issuer and the Agent, (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Incurrence Test. 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 18.2(i).
- (j) Each of the Agent and the Security Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent and the Security Agent (as applicable) are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent and the Security Agent with such documents and evidence as the Agent and/or the Security Agent (as applicable) reasonably considers necessary for the purpose of being able to comply with this Clause 18.2(j). Other than as set out above, neither the Agent nor the Security Agent shall be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent and/or the Security Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

- (k) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- (l) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) 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.
- (m) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) 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 or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 18.2(i).

### **18.3 Liability for the Agent and the Security Agent**

- (a) Neither the Agent nor the Security Agent will 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. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) Neither the Agent nor the Security Agent shall 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 it to the Bondholders, provided that it 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 it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security 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.

### **18.4 Replacement of the Agent and the Security Agent**

- (a) Subject to Clause 18.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall

appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

- (b) Subject to Clause 18.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and 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/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). 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 and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security 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 and/or the Security Agent (as applicable). 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 and/or the Security Agent.

- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 18.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

## **19. Replacement of Base Rate**

### **19.1 General**

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 19 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.
- (b) If a Base Rate Event has occurred, this Clause 19 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

### **19.2 Definitions**

#### **In this Clause 19:**

“**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 19.3(d).

“**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 STIBOR, 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.

### 19.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

- (a) Without prejudice to Clause 19.3(b), 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 paragraph 19.3(b) below.
- (b) 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.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with Clause 19.3(b), 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 19.3(b). 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 19.3 to 19.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) 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**").
- (e) 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.

### 19.4 Interim measures

- (a) 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:

- (i) 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
  - (ii) 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.
- (b) For the avoidance of doubt, Clause 19.4(a) 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 19. This will however not limit the application of Clause 19.4(a) for any subsequent Interest Periods, should all relevant actions provided in this Clause 19 have been taken, but without success.

#### **19.5 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 24 (*Communications 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.

#### **19.6 Variation upon replacement of Base Rate**

- (a) No later than giving the Agent notice pursuant to Clause 19.5, 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 19.3(c)) 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 19. 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.
- (b) Subject to receipt by the Agent of the certificate referred to in Clause 19.6(a), 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 19.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 19. 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.



## **19.7 Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 19.3 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.

## **20. The Issuing Agent**

- (a) 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. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- (b) 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.
- (c) 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.

## **21. The CSD**

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- (b) 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 Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **22. No direct actions by Bondholders**

- (a) A Bondholder may not take any 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 or bankruptcy in any jurisdiction of any Group Company in relation

to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

- (b) Clause 22(a) 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 18.1(c)), 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 of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 18.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2(j) before a Bondholder may take any action referred to in Clause 22(a).
- (c) The provisions of Clause 22(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, a Listing Failure Event or a De-Listing Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **23. Prescription**

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

## **24. Communications and press releases**

### **24.1 Communications**

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
  - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time; and

- (ii) if to the Bondholders, shall be given at their 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, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (b) 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 Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1(a), in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1(a), or, in case of email, when received in readable form by the email recipient.
- (c) Any notice or other communication pursuant to the Finance Documents shall be in English. However, Financial Reports published pursuant to Clause 11.1(a)(i) and (ii) may be in Swedish.
- (d) 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.

## 24.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Early redemption due to illegality (call option)*), 14(c), 16.2(a), 16.3(a), 16.4(m) and 17(b) shall also be published by way of press release by the Issuer.
- (b) In addition to Clause 24.1(b), if any information relating to the Bonds or the Issuer contained in a notice 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 to issue such press release.

## 25. Force Majeure

- (a) None of the Agent, the Security Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

- (b) Should a Force Majeure Event arise which prevents the Agent, the Security 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.
- (c) The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **26. Governing Law and Jurisdiction**

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
  - (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*)
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## Schedule 1 Form of Compliance Certificate

To: Nordic Trustee & Agency AB (publ) (the “**Agent**”)

From: ZetaDisplay AB (publ) (the “**Issuer**”)

Dated: [●]

Dear Sirs/Madams

**ZetaDisplay AB (publ) - Terms and conditions in relation to the up to SEK 500,000,000 senior secured floating rate bonds with ISIN SE0018742488 issued pursuant to the terms and conditions dated 13 February 2023 and entered into between the Issuer and the Agent as agent for the bondholders (the “Terms and Conditions”)**

1. We refer to the Terms and Conditions. Terms defined in the Terms and Conditions have the same meaning when used in this compliance certificate (the “**Compliance Certificate**”) unless given a different meaning in this Compliance Certificate.

2. This is a Compliance Certificate delivered pursuant to Clause [11.1(c)[(i)/(iii)]] of the Terms and Conditions [for the period ended [date]]<sup>1</sup>.

3. [This is a Compliance Certificate delivered pursuant to Clause 11.1(c)(ii) of the Terms and Conditions for:

Testing date: [date]

4. We confirm that the ratio of Net Interest Bearing Debt to EBITDA is not greater than [6.00 / 5.50 / 5.00]/[4.00 / 3.75 / 3.50] calculated as follows and in accordance with the calculation principles set out in Clause [[12.1 (*Maintenance Test*)]/[12.3 (*Incurrence Test*))] of the Terms and Conditions on a consolidated basis and based on the most recently delivered Financial Report.

Net Interest Bearing Debt: [●]

EBITDA: [●] **the ratio: [●]**<sup>2</sup>

5. [The consolidated EBITDA represented by the Guarantors amounts to [●], and, the total assets represented by the Guarantors amounts to [●]. The guarantor coverage test set out in Clause 13.12 of the Terms and Conditions is therefore [not met/met]. [*Include if guarantor coverage test is not met*: The guarantor coverage test is, or will be met following the accession of the following Group Companies: [●].]]<sup>3</sup>

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<sup>1</sup> Note: As applicable.

<sup>2</sup> Note: Paragraphs 3 and 0 only to be included if the compliance certificate is provided in connection with the Maintenance Test or the Incurrence Test (as applicable).

<sup>3</sup> Note: Only to be included in relation to the Compliance Certificate delivered with the annual financial statements.

6. We confirm that, so far as we are aware, no Event of Default is continuing<sup>4</sup>[, and that no Event of Default would occur upon the incurrence]<sup>5</sup>.
7. [We confirm that as of the date of this compliance certificate:
  - (a) the Material Group Companies are:
    - (i) [*Include list of Material Group Companies*];
  - (b) that the Group is in compliance with the provision in Clause 13.9 (*Clean Down*) of the Terms and Conditions.]<sup>6</sup>

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<sup>4</sup> Note: If the Issuer is aware that an Event of Default is continuing, the Issuer shall specify the event and steps, if any, being taken to remedy it.

<sup>5</sup> Note: Only to be included if the compliance certificate is provided in connection with the Incurrence Test.

<sup>6</sup> Note: Only to be included in relation to the Compliance Certificate delivered with the annual financial statements.

**ZetaDisplay AB (publ)**  
as Issuer

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Name:  
Capacity: Authorised signatory

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Name:  
Capacity: Authorised signatory

**Schedule 2**  
**Intercreditor Agreement Term Sheet**

**INTERCREDITOR TERM SHEET**

**ZetaDisplay AB (publ)**

**ISIN: SE0018742488**

**Maximum SEK 500,000,000**

**Senior Secured Floating Rate Bonds**

**(the “Bonds”)**

**and [currency] [amount] Super Senior Revolving Credit Facility**

*This intercreditor term sheet (the “Intercreditor Agreement Term Sheet”) should be read together with the terms and conditions for the Bonds (the “Terms and Conditions”).*

*Unless otherwise defined in this Intercreditor Agreement Term Sheet, terms defined in the Terms and Conditions shall have the same meanings when used in this Intercreditor Agreement Term Sheet.*



**Original Parties:**

To establish the relative rights of creditors under various financing arrangements, the Intercreditor Agreement will be entered into by:

1. the Issuer and the Guarantors (other than the Parent) (the “**Original ICA Group Companies**”);
2. [●], as Subordinated Creditors under certain Subordinated Debt (each as defined below);
3. [●], as original lender under the Original Super Senior RCF (the “**Original Super Senior RCF Creditor**”);
4. [●], as hedge counterparty (the “**Original Hedge Counterparty**”).
5. Nordic Trustee & Agency AB (publ), acting as Bonds agent (on behalf of the Bondholders) (the “**Original Bonds Agent**”); and
6. Nordic Trustee & Agency AB (publ) acting as security agent (on behalf of the Secured Parties) (the “**Original Security Agent**”).

**Acceding Parties:**

Each of the following Person(s) shall accede to the Intercreditor Agreement (without being required to obtain any prior consent from any other party to the Intercreditor Agreement):

- (a) any party providing and any Group Company incurring Subordinated Debt (unless the Debt is subordinated pursuant to any other subordination agreement);
- (b) any Group Company acceding to the Guarantee and Adherence Agreement;
- (c) any Group Company providing and any Group Company incurring Material Intercompany Loans; or
- (d) a Person providing refinancing of the Bonds or the Super Senior Debt or assuming rights or obligations with respect to, any of the Secured Obligations (or a representative or agent representing such Person).

**Background:**

The security provided for the benefit of the Secured Parties will (to the extent permitted by applicable law and practically possible) be a single security package (not including (i) any “cash cover” provided in respect of an ancillary facility under the Super Senior RCF, or (ii) the Bonds Only Transaction Security) which will be held pursuant to Swedish and other relevant law and the Intercreditor Agreement. The Security Agent will be appointed as initial Security Agent to hold the security on behalf of each of the Secured Parties.

The waterfall arrangements in the Intercreditor Agreement will reflect the ranking of the liabilities owed by the Obligors and the ICA Group Companies to the Secured Parties, as set out in this Intercreditor Agreement Term Sheet.

The Intercreditor Agreement will incorporate, amongst others, the principles set out in the following paragraphs.

**Definitions:**

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

“**Bonds Agent**” means (i) the Original Bonds Agent or (ii) a new agent replacing the Original Bonds Agent in accordance with the Terms and Conditions.

“**Bonds Finance Documents**” means the Finance Documents referred to and as defined in the Terms and Conditions.

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

“**Conflicting Enforcement Instructions**” means instructions (or proposed instructions) as to enforcement of the Transaction Security or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent with any other instruction (or proposed instruction) given as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an Enforcement Action in respect of the Transaction Security or the Guarantees or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph (b)(ii) under Section “Enforcement” only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by either the Super Senior Representative or Senior Representative will be deemed to be an instruction inconsistent with any other instructions given.

“**Debt**” means any indebtedness under or in connection with the Bonds, the Super Senior Debt (including in each case any replacement debt referred to in “Replacement of debt” below), the Subordinated Debt and the Intercompany Debt.

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

- (a) declare prematurely due and payable or otherwise seek to accelerate payment of or place a demand on all or any part of any Debt (notwithstanding whether such Debt has fallen due or not) or Guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents);
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business but excluding the application of any “cash cover” in respect of an ancillary facility under the Super Senior RCF) (other than as a

result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents);

- (c) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event;
- (e) sue, claim or bring proceedings against any Obligor or any ICA Group Company in respect of recovering any Debt (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents); or
- (f) in relation to any Hedging Obligation only, designate an Early Termination Date (as defined in the relevant Hedging Agreement) under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreements, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination in accordance with the terms of the Senior Finance Documents and not related to any default,

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

“**Enforcement Instructions**” means instructions to take an Enforcement Action (including the manner and timing of enforcement) given by a Representative to the Security Agent provided that instructions not to undertake enforcement or an absence of instructions as to the effectuation of enforcement shall not constitute “Enforcement Instructions”.

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

“**Guarantee**” means the guarantees provided under the Guarantee and Adherence Agreement to the Secured Parties.

**“Guarantee and Adherence Agreement”** has the meaning given to such term in the Terms and Conditions.

**“Hedge Counterparty”** means (i) each Original Hedge Counterparty and (ii) any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and has acceded as Hedge Counterparty to the Intercreditor Agreement.

**“Hedging Agreement”** means any and all currency or interest swaps and/or interest cap and/or hedging agreements entered into or to be entered into by the Issuer or any other Group Company with any Hedge Counterparty.

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

**“ICA Group Companies”** means the Original ICA Group Companies and any other entity which has acceded to the Intercreditor Agreement as an ICA Group Company in accordance with the terms of the Intercreditor Agreement.

**“Insolvency Event”** means that:

- (a) any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than with the creditors under the Senior Finance Documents) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of the Issuer or any Group Company, to the extent this would result in a Material Adverse Effect.
- (c) any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 calendar days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than SEK 10,000,000 and (iii), in relation to Subsidiaries, solvent liquidations) in relation to:
  - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, 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, trustee in bankruptcy, receiver, administrator, administrative receiver,

compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or

- (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

“**Intercompany Debt**” means any Material Intercompany Loan and any Non-Material Intercompany Loan.

“**Instructing Party**” means the Senior Representative or, following replacement in accordance with paragraph (b)(v) under Section “Enforcement”, the Super Senior Representative.

“**Major Obligations**” means an obligation with respect to any Obligor or any Group Company pursuant to any negative pledge undertaking or restriction on financial indebtedness, disposals, loans out or holding company activities under any Super Senior RCF.

“**Material Intercompany Loan**” has the meaning given to such term in the Terms and Conditions.

“**Non-Material Intercompany Loan**” any debt outstanding from a Group Company to another Group Company, which does not constitute a Material Intercompany Loan.

“**Obligor**” has the meaning given to such term in the Original Super Senior RCF.

“**Original Super Senior RCF**” means the [currency] [amount] [multicurrency] revolving credit facility agreement between amongst others the [Issuer] as borrower and [●] as lender dated on or about the date of the Intercreditor Agreement (as amended from time to time).

“**Payment Block Event**” means when the Super Senior Representative serves a written notice to the Issuer, the Security Agent, and the Bonds Agent 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) relating to:

- (a) a non-payment;
- (b) a breach of financial covenants;
- (c) non-compliance with any of the Major Obligations;
- (d) a cross-default;
- (e) insolvency;
- (f) insolvency proceedings;
- (g) creditors’ process;
- (h) impossibility or illegality; or

(i) cession of business,

under the Super Senior RCF has occurred or the Super Senior Representative serves a written notice of acceleration to the Issuer, the Security Agent and the Bonds Agent.

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

“**Secured Obligations**” means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Senior Finance Documents.

“**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 or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, the Bonds Agent, and the Security Agent.

“**Security Agent**” means (i) the Original Security Agent or (ii) any new agent replacing the Original Security Agent as security agent in accordance with the relevant clause in the Intercreditor Agreement.

“**Security Enforcement Objective**” means maximising, insofar as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and the Guarantees, the recovery by the Secured Parties, always provided that such enforcement is made in compliance with the fiduciary duties of the Security Agent and the Secured Parties.

“**Senior Creditor**” means the Bondholders and the Bonds Agent.

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

“**Senior Finance Documents**” means the Bond Finance Documents, the Super Senior RCF Documents and the Hedging Agreements.

“**Senior Representative**” means, at any time, the representative of those Senior Creditors whose Senior Debt at that time aggregate more than fifty (50) per cent. of the total Senior Debt at that time.

The Bonds Agent shall represent all Bondholders and act on the instructions of and on behalf of the Bondholders.

“**Subordinated Creditor**” means any third party and any direct or indirect shareholder of the Issuer (for the avoidance of doubt not including any Secured Party or any ICA Group Company) in its capacity as creditor in respect of Subordinated Debt.

“**Subordinated Debt**” has the meaning given to such term in the Terms and Conditions.

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

“**Super Senior Debt**” means all indebtedness to the Super Senior Creditors outstanding under the Super Senior RCF Documents and the Hedging Agreements.

“**Super Senior Representative**” means the Super Senior RCF Creditor acting on the instructions of and on behalf of the Super Senior RCF Creditors and the Hedge Counterparties.

“**Super Senior RCF**” means (i) the Original Super Senior RCF and (ii) any Replacement Super Senior Debt as defined in the Section “Replacement of Debt”.

“**Super Senior RCF Creditor**” means (i) the Original Super Senior RCF Creditor and (ii) any person who is or becomes a lender under a Super Senior RCF.

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

“**Super Senior RCF Documents**” means (i) the Super Senior RCF, (ii) the Intercreditor Agreement, (iii) the Guarantee and Adherence Agreement and (iv) the Security Documents.

“**Terms and Conditions**” means the terms and conditions of the Bonds entered into between the Issuer and the Original Bonds Agent.

“**Transaction Security**” means the security provided to the Secured Parties under the Security Documents.

“**Triggering Event**” means the occurrence of an event of default (however described) under any Senior Finance Document.

**Ranking and priority:**

Unless expressly provided to the contrary herein, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the Obligors and ICA Group Companies to the Secured Parties and the other relevant parties shall rank in respect of proceeds in right and priority following an application of an Enforcement Action in the following order:

- (a) *firstly*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior RCF and the Hedging Obligations);
- (b) *secondly*, the Senior Debt;
- (c) *thirdly*, any liabilities raised in the form of Intercompany Debt;  
and

(d) *fourthly*, any liabilities raised in the form of Subordinated Debt.

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

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

**Hedging arrangements:**

The Intercreditor Agreement will contain customary provisions regarding the hedging arrangements and the rights and obligations of the Hedge Counterparties, including without limitation (i) certain qualification requirements for Hedge Counterparties, (ii) any hedging agreement to be based on the 1992 or 2002 ISDA Master Agreement or [*reference to relevant bank's own hedging agreement to be included*], (iii) no voting rights and no enforcement rights for Hedge Counterparties and (iv) restrictions on over-hedging relating to interest.

**Subordination of Intercompany Debt and restrictions on intercompany debt subject to Transaction Security:**

Any Material Intercompany Loans shall be subordinated to the Secured Obligations. Any Non-Material Intercompany Loans shall be subordinated to the Secured Obligations upon a continuing Triggering Event.

The Intercreditor Agreement shall include provisions for turnover of payments received under any Intercompany Debt in conflict with this Intercreditor Agreement Term Sheet which will be set out in the full Intercreditor Agreement.

Repayment of principal and payment of interest on Non-Material Intercompany Loan shall be allowed for as long as no Triggering Event is continuing.

Payment of interest, and repayment of principal (unless it may impair the perfection or deteriorate the validity of the relevant Transaction Security), on Material Intercompany Loans shall be allowed provided that no Triggering Event is continuing.

Notwithstanding the above, repayment of principal and interest on Intercompany Debt (including Material Intercompany Loans) shall always be permitted if made for the purpose of servicing Debt to the Secured Parties and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Secured Parties.

For the avoidance of doubt, no Group Company shall be required to accede to the Intercreditor Agreement only by reason of being a creditor or debtor in respect of a Non-Material Intercompany Loan.



**Subordination of Subordinated Debt:**

Any Subordinated Debt shall be subordinated to the Secured Obligations and any repayment of, or payment of interest under, any Subordinated Debt shall be subject to all Secured Obligations having been discharged in full (other than as permitted by the Senior Finance Documents, which for the avoidance, includes a Restricted Payment which is permitted pursuant to the Terms and Conditions).

The Intercreditor Agreement shall include provisions for turnover of payments received under any Subordinated Debt in conflict with the terms of the Intercreditor Agreement.

The Subordinated Creditors shall (i) not consent to or receive any repayment of, or payment of interest under, any Subordinated Debt (unless the payment is permitted under the Senior Finance Documents, which for the avoidance, includes a Restricted Payment which is permitted pursuant to the Terms and Conditions), (ii) not propose or consent to amendment of terms of any Subordinated Debt (unless such amendment are not prejudicial to the Secured Parties), and (iii) ensure that any Subordinated Debt remains fully subordinated to the Secured Obligations (unless the Senior Finance Documents permit otherwise).

**Limitation on Secured Obligations:**

Applicable customary limitation language for intercreditor arrangements to be included in the Intercreditor Agreement.

**Payment Block:**

Following a Payment Block Event and for as long as such is continuing and until the earlier of (i) the taking of Enforcement Actions in accordance with the Intercreditor Agreement and (ii) a written notice from Super Senior Representative to the Security Agent to the contrary, no payments of principal or interest in respect of the Senior Debt shall be made to the Senior Creditors (notwithstanding any other provisions to the contrary herein). However, interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to the terms of the Terms and Conditions. For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an event of default (however described) under the Terms and Conditions.

Upon the occurrence of a Payment Block Event, any amounts paid under the Senior Debt (despite the Payment Block) shall be applied in accordance with the Section "Application of Enforcement Proceeds".

**Release of Transaction Security and Guarantees - General:**

The Security Agent may at any time, acting in its sole discretion release the Transaction Security and the Guarantees in accordance with the terms of the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement. For the avoidance of doubt any Transaction Security or Guarantee will always be released in such way which does not affect the sharing between the Senior Creditors and the Super Senior Creditors of the remaining Transaction Security and Guarantees and/or the ranking

and priority of the Senior Creditors and the Super Senior Creditors as specified by the Intercreditor Agreement.

**Replacement of debt:**

The Issuer shall from time to time be entitled to (i) replace the Super Senior RCF in full or in part (provided that if in part, only after prior approval from the other Super Senior RCF Creditors) with one or several new revolving debt facilities for general corporate purposes and/or working capital purposes up to the amount of the Super Senior Headroom (the “**Replacement Super Senior Debt**”) and/or (ii) replace the Bonds with new bonds or debt facilities (the “**Replacement Senior Debt**”); provided that:

- (a) the Transaction Security shall secure the Replacement Super Senior Debt on the same terms, mutatis mutandis, as it secures the previous Super Senior RCF, including the terms of the Intercreditor Agreement;
- (b) the Transaction Security shall secure the Replacement Senior Debt on the same terms, mutatis mutandis, as it secures the Bonds including the terms of the Intercreditor Agreement;
- (c) the new creditor(s) shall directly or through an agent or another representative be a party to the Security Documents;
- (d) the Security Agent shall hold the Transaction Security on behalf of the new creditors on the same terms, mutatis mutandis, as the Transaction Security is held by the Security Agent on behalf of the Secured Parties;
- (e) the new creditor(s) of the Replacement Super Senior Debt shall:
  - (i) directly or through an agent or another representative accede to the Intercreditor Agreement as a Super Senior RCF Creditor; and
  - (ii) have the same right to the Transaction Security and any Guarantees and the proceeds pertaining thereto as the previous Super Senior RCF Creditor; and
- (f) the new creditor(s) of the Replacement Senior Debt shall:
  - (i) directly or through an agent or another representative accede to the Intercreditor Agreement as a Senior Creditor; and
  - (ii) have the same right to the Transaction Security and any Guarantees and the proceeds pertaining thereto as the previous Senior Creditors.

Provided that the terms set out above are complied with, the Security Agent may from time to time, at the request of the Issuer, amend vary and/or restate the Security Documents and the Guarantee and Adherence Agreement on behalf of itself and the Secured Parties in order to release Transaction Security and/or any

Guarantee provided to an existing Secured Party (with the prior consent of such existing Secured Party) and/or to create Transaction Security and/or Guarantees in favour of a new creditor(s).

Following any replacement of debt in accordance with this paragraph any reference to Bonds and any reference to related finance documents (including the Bond Finance Documents) or any reference to the Super Senior RCF and any reference to related finance documents (as applicable) shall instead refer to the debt incurred under the Replacement Senior Debt and related finance documents or the Replacement Super Senior Debt and related finance documents (as applicable).

**Cancellation of Super Senior RCF:** To the extent the Issuer purchases or redeems Bonds whereby the aggregate Nominal Amount of Bonds outstanding falls below seventy-five (75) per cent. of the aggregate Nominal Amount (as defined in the Terms and Conditions), the debt outstanding under the Super Senior RCF shall, if requested by the Super Senior RCF Creditors, be repaid and cancelled *pro rata* to the amount by which the outstanding amount under the Bonds falls below the Nominal Amount. For the purpose of calculating the aggregate Nominal Amount of the Bonds, any Bonds held by any Group Company shall not be included.

**Super Senior Headroom:** The principal amount under the Super Senior RCF (excluding, for the avoidance of doubt, any hedging liabilities related thereto) shall not exceed the higher of (i) SEK 50,000,000 (or its equivalent in other currencies), and (ii) 100 per cent. of EBITDA of the Group (calculated on a consolidated basis) from time to time (plus premium, accrued and unpaid interest, fees and costs).

**Limitation on Secured Obligations:** All Transaction Security, Guarantees and subordination shall be subject to applicable customary limitation language.

**Appointment of Security Agent and power of attorney:** The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent with respect to the Security Documents, to the extent permitted by applicable law.

Any change of Security Agent shall require the consent of the Bonds Agent and the Super Senior Creditors. The Bonds Agent shall be authorised (in its sole discretion) to grant such consent without any approval or consent from the Bondholders.

**New Security:** Any new security created (and guarantees and indemnities granted) in respect of any Secured Obligation (other than (i) any “cash cover” provided in respect of an ancillary facility under the Super Senior RCF and (ii) for the avoidance of doubt, provided in respect of the Escrow Account Pledge Agreement) 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.

**Enforcement:** The Intercreditor Agreement will contain provisions regulating the Secured Parties’ respective rights to take Enforcement Actions and

to vote and instruct the Security Agent to enforce the Transaction Security, according to the following principles:

**(a) Enforcement Actions and Enforcement Instructions**

- (i) Other than as expressly permitted by the terms of the Intercreditor Agreement, no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Senior Finance Documents.
- (ii) The Security Agent may refrain from enforcing the Transaction Security and/or Guarantees or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with paragraph (b) below but always subject to paragraph (a)(iv) below.
- (iii) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with its terms and subject to paragraph (b) below, the Representatives may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit, provided that the instructions are consistent with the Security Enforcement Objective.
- (iv) Notwithstanding anything to the contrary in paragraphs (a) and (b), the Senior Representative may only give an Enforcement Instruction if the proceeds to be received from the proposed Enforcement Actions is expected to amount to or exceed the amount of the Super Senior Debt.
- (v) The Security Agent is entitled to rely on and comply with instructions given in accordance with this paragraph (a).
- (vi) If an Insolvency Event has occurred with respect to a member of the Group, then each Super Senior Creditor shall be entitled to exercise any right they may otherwise have against that member of the Group to accelerate any of that member of the Group's Super Senior Debt or declare such Super Senior Debt prematurely due and payable or payable on demand, make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Super Senior Debt, exercise any right of set-off or take or receive any payment in respect of any Super Senior Debt of that member of the Group or claim and prove in any insolvency process of that member of the Group for the Super Senior Debt owing to it.

(vii) In relation to any Hedging Obligation only, the Security Agent may not designate an Early Termination Date (as defined in the relevant Hedging Agreement) under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreements, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination not prohibited by the Senior Finance Documents and not related to any default.

**(b) Consultation**

(i) If either the Super Senior Representative or the Senior Representative wishes to issue Enforcement Instructions in accordance with paragraph (a)(iii) above, such Representative 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 other Representative.

(ii) Subject to paragraph (b)(iii) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than thirty (30) days (or such shorter period as the Representatives may agree) (the “Consultation Period”) from the earlier of (A) the date of the latest of such Conflicting Enforcement Instructions and (B) in case of a failure to give instructions by one of the Representatives, the date falling ten (10) Business Days after the date on which the first Enforcement Instruction was delivered in accordance with paragraph (b)(i) above, with a view to agreeing instructions as to enforcement.

(iii) The Representatives shall not be obliged to consult (or, in the case of (B) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b)(ii) above if:

(A) the Transaction Security and/or the Guarantees have become enforceable as a result of an Insolvency Event; or

- (B) each of the Super Senior Representative and the Senior Representative agree that no Consultation Period is required.
- (iv) Following the expiry of the Consultation Period there shall be no further obligation for the Representatives to consult and the Security Agent shall, provided that no joint Enforcement Instructions has been agreed during the Consultation Period (in which case such joint Enforcement Instruction will be applicable), act in accordance with the Enforcement Instructions then received from the Instructing Party and the Instructing Party may issue Enforcement Instructions to the Security Agent at any time thereafter.
- (v) If (A) no Enforcement Action has been taken by the Security Agent within three (3) months from the end of the Consultation Period, or (B) the Super Senior RCF Discharge Date has not occurred within six (6) months from the end of the Consultation Period, then the Super Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.
- (vi) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the 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, prior to taking any further enforcement action, for a period of twenty (20) days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.
- (vii) Notwithstanding the foregoing, following an Insolvency Event in respect of an Obligor or a Group Company, the Super Senior RCF Creditor may take the same Enforcement Action as the Bondholder Agent and/or the Bondholders in respect of that Obligor or Group Company in order to prove its debt in such insolvency.

**(c) Miscellaneous**

- (i) Upon Enforcement Actions in respect of the Transaction Security, the proceeds shall be distributed in accordance with the section “Application of Enforcement Proceeds” set out below.
- (ii) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to paragraph (b) above, shall be

taken by such Representative at the request of the Security Agent.

- (iii) All security and/or Guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any Enforcement Action provided that the proceeds are distributed in accordance with the provisions set out in the Intercreditor Agreement.
- (iv) Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security shall constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the Issuer as the case may be. The Security Agent shall promptly arrange for payments to be made in accordance with the application of proceeds set forth in the Intercreditor Agreement.
- (v) Nothing herein shall preclude the rights of the Super Senior RCF Creditors or the Bonds Agent to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or security, always as long as such action does not adversely affect the rights of the other Secured Creditors or the Security Agent and is not inconsistent with its obligations contained in the Intercreditor Agreement and each of the Super Senior RCF Creditor and the Bonds Agent shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.
- (vi) For avoidance of doubt, customary provisions regarding permitted (or required) actions once an Insolvency Event has occurred to be included in the Intercreditor Agreement.

**Application of  
Enforcement Proceeds:**

The proceeds of any Enforcement Action (including but not limited to any proceeds received from any direct or indirect realization 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:

- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Security Agent (or its delegate);

- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Issuing Agent, the Super Senior RCF Creditor and the Bonds Agent;
- (c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior RCF Documents;
- (d) *fourthly*, towards payment *pro rata* of principal under the Super Senior RCF and any other costs or outstanding amounts under the Super Senior RCF Documents, and any close out amount and any other outstanding amounts under the Hedging Obligations;
- (e) *fifthly*, towards payment *pro rata* 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;
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the 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 ICA Group Company or other person entitled to it.

**Turnover:**

The Intercreditor Agreement shall include provisions for turnover of funds in the event of any creditor receiving payment in conflict with this Intercreditor Agreement Term Sheet which will be set out in the full Intercreditor Agreement, after action has been initiated to enforce the Transaction Security, any Guarantees or other Enforcement Action. The payment waterfall provisions shall apply regardless of any Transaction Security or Guarantees not being (for whatever reason) valid or enforceable in respect of the relevant Secured Party. Any funds payable to the Security Agent under the turnover provisions that have not been paid to the Security Agent shall be considered in the waterfall provisions.

**Exercise of voting rights:**

- (a) Each Secured Party agrees with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any Group Company as instructed by the Security Agent.



(b) The Security Agent shall give instructions for the purposes of paragraph (a) above as directed by the Instructing Party.

**Modifications:**

Each Secured Party may amend or waive the terms of the Senior Finance Documents for the Secured Obligations owed to such Secured Party (other than the Intercreditor Agreement or any Security Document) in accordance with their terms at any time.

No amendment or waiver may be made or given to the extent it has the effect of amending any material term of the Intercreditor Agreement (including to the order of priority or subordination under the Intercreditor Agreement) without the prior written consent of the Bonds Agent, the Senior Representative, the Super Senior Representative and the Security Agent.

The prior consent of the Secured Parties is required to authorise any amendment or waiver of, or consent under, any Transaction Security which would adversely affect the nature or scope of the security assets or the manner in which the proceeds of an Enforcement Action in respect of the Transaction Security are distributed.

**Release of Obligations:**

At any time following an Acceleration Event, each intercompany creditor and shareholder creditor must, if requested by the Security Agent, release and discharge any Intercompany Debt and/or Subordinated Debt (as applicable) specified by the Security Agent, by way of shareholders' contribution (Sw: *aktieägartillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

**Miscellaneous:**

The Bonds Agent and the Super Senior RCF Creditor shall have a duty to inform the other creditor classes of any default which is continuing, event of default or acceleration. The ICA Group Companies shall use all reasonable endeavours to facilitate any necessary establishment of new Security or change of the Transaction Security pursuant to the Intercreditor Agreement.

**Governing law:**

The Intercreditor Agreement shall be governed by Swedish law.

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## Schedule 3

### Agreed Security Principles

#### AGREED SECURITY PRINCIPLES

1. General legal and statutory limitations, financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules, retention of title claims, employee consultation and approval requirements and similar principles may limit the ability of a Group Company to provide a guarantee or security or enter into subordination arrangements, or may require that such guarantee, security or subordination arrangement is limited by an amount or otherwise, provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if it can be done at a cost which is not disproportionate to the benefit of the Secured Parties obtaining the security.
2. Group Companies will not be required to grant guarantees or enter into Transaction Security Documents if to do so would:
  - (i) not be within its legal capacity;
  - (ii) conflict with the fiduciary duties of any of its directors or contravene any legal prohibition or regulatory condition or have the potential to result in a risk of personal or criminal liability on the part of any officer or director (in each case as confirmed by a reputable local legal counsel in such jurisdiction); or
  - (iii) cause it or the Group to incur costs or other disadvantages (including legal fees, registration fees, stamp duty, taxes, notarial fees and other fees or costs directly associated with providing the guarantees and/or granting the security) that in the reasonable opinion of the Security Agent or the Super Senior RCF Creditors (if any) is disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security,provided that the relevant Group Company must use its best endeavours to overcome any such obstacle to the extent possible.
3. Before incurring material legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses relating to the granting of security, the Security Agent will consult with the Issuer in respect of the incurrence of such fees, costs and expenses and the Issuer shall at the Security Agent's request advance sufficient funds to the Security Agent prior to the Security Agent incurring such fees, costs or expenses. The Issuer and the Guarantors shall not be under an obligation to grant guarantees or Transaction Security over any assets which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Agent unless such costs amounts to less than EUR 100,000 on an aggregate basis in respect of any financial year ending after 31 December 2022.
4. No entity which is acquired pursuant to a permitted acquisition shall be required to accede as an additional Guarantor or grant Transaction Security if prevented by the terms of the documentation of its Financial Indebtedness or the security granted by it for so long as such Financial Indebtedness or security constitutes Permitted Debt or Permitted Security.

5. It is expressly acknowledged that in certain jurisdictions it may be impossible to give guarantees or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.
6. In calculating the Guarantor Coverage Test, (i) any entity with negative EBITDA shall be included in the calculations with zero EBITDA and (ii) goodwill, intra-group items and investments in Subsidiaries shall be disregarded.
7. Any assets subject to pre-existing third-party arrangements which prevent those assets from being charged will be excluded from the relevant Transaction Security, provided that, if the relevant assets are material, the relevant Group Company has used its best endeavours to obtain consent to charging such assets.
8. The form of each Transaction Security Document shall be negotiated in good faith in accordance with the terms of these Agreed Security Principles (and any market standard in the relevant jurisdiction is thus, to the greatest extent possible under the governing law applicable in respect of the relevant Transaction Security Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles).
9. Any rights of set-off will only be exercisable in respect of matured obligations and after the occurrence of an Acceleration Event, subject to any applicable restrictions set out in the Finance Documents.
10. No perfection action will be required in jurisdictions where Obligors are not located.
11. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and the relevant creditor or creditor representative has given notice of acceleration under the relevant finance document (an “**Acceleration Event**”).
12. Any powers of attorney under the Transaction Security Documents shall be granted upon request. However, the Secured Parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an Acceleration Event has occurred.
13. The Issuer and the Guarantors shall be permitted to pay and receive interest and, unless it may impair the perfection or deteriorate the validity of the relevant Transaction Security, principal in relation to any Material Intercompany Loans being subject to Transaction Security unless a Triggering Event (as defined in the Intercreditor Agreement) has occurred and is continuing. However, subject to the Intercreditor Agreement, payment of principal and interest on intercompany debt and Material Intercompany Loans shall always be permitted if made for the purpose of servicing debt to the Secured Parties and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such debt owed to the Secured Parties. For the avoidance of doubt, any loans arising under any cash pooling (or similar) permitted by the Senior Finance Documents shall not be subject to Transaction Security.
14. No joint venture or not wholly owned company will be required to provide a guarantee or asset security. No security will be required over investments or shares in joint ventures or any other companies not wholly owned directly or indirectly by the Issuer (including but not limited to shares owned by minority shareholders).

15. Save for as may be required in order to have a fully valid, perfected and enforceable security, the Transaction Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Finance Documents or require additional consents or authorisations.
16. The Transaction Security Documents will not contain any reporting requirements or information undertakings unless (A) such information and/or reporting is required by local law to perfect or register or maintain the security and, that this information can be provided without breaching confidentiality requirements or damaging business relationships or commercial reputation, and (B) such information and/or reporting is provided upon request by the Security Agent for the same reasons as set out in preceding paragraph (A).
17. The terms of the Transaction Security should not be such that they are unduly burdensome or interfere unreasonably with the ability of the relevant Group Company to conduct its operations and business in the ordinary course.
18. An acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party (other than a Group Company) shall only be required to be collected and delivered by the relevant Group Company on a best effort basis. The same principle shall apply to registrations to be made in connection with any perfection of Transaction Security.
19. **Shares.** Share security will only be required in respect of a subsidiary of a Guarantor or the parent company of a Guarantor if such subsidiary or parent company is also a Guarantor and the pledgors will retain legal title to such shares and shall be entitled to exercise voting rights and receive any type of dividends until the occurrence of an Acceleration Event.
20. **Material Intercompany Loans.** The Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement (or similar) or over any intercompany loans other than the Material Intercompany Loans. Any Transaction Security Documents in respect of Material Intercompany Loans shall unless otherwise agreed be governed by the laws of the jurisdiction of incorporation of the debtor. No promissory notes will be issued in respect of any Material Intercompany Loans.
21. **Bank accounts.** Any security over bank accounts shall be subject to the rights of the Issuer to request disbursements in accordance with the Terms and Conditions and any prior security interests and any other rights (including but not limited to set off rights) in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank.
22. Notwithstanding anything to the contrary in these Agreed Security Principles, the Transaction Security Documents shall not create new commercial obligations and shall not contain additional or duplicate representations, warranties or undertakings to those set out in the Senior Finance Documents that are not required for the creation, perfection, validity, enforceability, effectiveness or preservation of the relevant Transaction Security as such (and, for the avoidance of doubt, precluding any representations, warranties or undertakings which only ensure the maintenance of the value of the underlying assets subject to the relevant Transaction Security). There shall not be any repetition or extension for clauses set out in the Senior Finance Documents such as those relating to cost and expenses, indemnities, stamp duty, tax gross up, distribution of proceeds, notices and release of security.

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

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