

Terms & Conditions
Stillfront Group AB (publ)
Maximum SEK 1,000,000,000
Senior Unsecured Floating Rate Bonds 2019/2024

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The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

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1. Definitions and Construction

1.1 Definitions

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

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

“**Accounting Principles**” means IFRS.

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

“**Advance Purchase Agreement**” means (i) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than ninety (90) calendar days after the date of supply, or (ii) any other trade credit incurred in the ordinary course of trade of the relevant Group Company. For the avoidance of doubt, an Earn-Out Agreement shall not constitute an Advance Purchase Agreement.

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

“**Agency Agreement**” means the agency agreement entered into 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 and an agent.

“**Agent**” means the Holders’ agent under these Terms and Conditions and, if relevant, the other Finance Documents, from time to time; initially Intertrust (Sweden) AB (reg. no. 556625-5476) with registered address P.O. Box 162 85, 103 25 Stockholm, Sweden.

“**Book-Entry Securities System**” means the VPC system being part of the book-entry register maintained by the CSD or any other replacing book-entry securities system.

“**Bonds**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Swedish Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

“**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.

“Calculation Principles” means for the purpose of the Incurrence Test that:

- (i) the Leverage Ratio shall be calculated as per a testing date determined by the Issuer, falling no earlier than in the period one (1) month prior to the event in respect of which the Incurrence Test shall be made;
- (ii) the Net Interest Bearing Debt shall be measured on the relevant testing date, however so (a) that the amount of the Restricted Payment or new Financial Indebtedness in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Net Interest Bearing Debt (provided that, in the case of Financial Indebtedness, such Financial Indebtedness is an interest bearing obligation), and (b) that any cash balance/proceeds resulting from the incurrence of any such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt;
- (iii) the calculation of the Interest Coverage Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Report; and
- (iv) the figures for EBITDA, Finance Charges and Net Finance Charges for the Relevant Period ending on the last day of the period covered by the most recent Financial Report (including the new Financial Indebtedness on a *pro forma* basis) shall be used for the Incurrence Test, 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 but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period;
 - (B) any entity to be acquired with the proceeds from the new Financial Indebtedness shall be included, *pro forma*, for the entire Relevant Period;
 - (C) the earnings before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA, *mutatis mutandis*) of entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period;
 - (D) any Finance Charges in relation to any Bond that has been repurchased, and not resold, by any Group Company during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Relevant Period; and
 - (E) any Finance Charges in relation to new Financial Indebtedness incurred in relation to an entity acquired during the Relevant Period shall be included, *pro forma*, for the entire Relevant Period.

“Call Option” means the Issuer’s right to redeem outstanding Bonds in full in accordance with Clause 12.3 (*Early Voluntary Redemption by the Issuer (Call Option)*).

“Call Option Price” means:

- (a) 102.375 per cent. of the Nominal Amount of the redeemed Bonds (plus accrued and unpaid interest on the Bonds to be redeemed) if the Call Option is exercised from (and including) the First Call Date to (but excluding) the date falling forty-two (42) months after the First Issue Date;
- (b) 101.663 per cent. of the Nominal Amount of the redeemed Bonds (plus accrued and unpaid interest on the Bonds to be redeemed) if the Call Option is exercised from (and including) the date falling forty-two (42) months after the First Issue Date to (but excluding) the date falling forty-eight (48) months after the First Issue Date;
- (c) 100.950 per cent. of the Nominal Amount of the redeemed Bonds (plus accrued and unpaid interest on the Bonds to be redeemed) if the Call Option is exercised from (and including) the date falling forty-eight (48) months after the First Issue Date to (but excluding) the date falling fifty-four (54) months after the First Issue Date; or
- (d) 100.475 per cent. of the Nominal Amount of the redeemed Bonds (plus accrued and unpaid interest on the Bonds to be redeemed) if the Call Option is exercised from (and including) the date falling fifty-four (54) months after the First Issue Date to (but excluding) the Final Redemption Date.

“Change of Control Event” means the occurrence of an event or series of events whereby one or more Persons acting together, acquire control over the Issuer, where **“control”** means (i) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting rights or share capital of the Issuer, or (ii) 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 out in Schedule 1 (*Form of Compliance Certificate*) to these Terms and Conditions, signed by the CEO, CFO or any other authorised signatory of the Issuer, certifying (i) satisfaction of the Incurrence Test (if relevant) and (ii) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it and include the identity of each Material Group Company (only to the extent required by these Terms and Conditions). If the Compliance Certificate is provided in connection with an Incurrence Test, the certificate shall include calculations and figures in respect of the Incurrence Test.

“Conditions Precedent for Disbursement” means all actions and documents set forth in Clause 6 (*Conditions Precedent for Disbursement*).

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

“CSD Business Day” means a day on which the Book-Entry Securities System is open in accordance with the regulations of the CSD.

“De-listing Event” means the occurrence of an event whereby (i) the shares in the Issuer cease to be listed and admitted to trading on Nasdaq First North (or any other MTF or Regulated Market) or (ii) trading in the shares in the Issuer on the relevant market is suspended for a period of fifteen (15) consecutive Business Days or more.

“Derivative Transaction” has the meaning set forth in item (g) of the definition “Permitted Debt” below.

“Earn-Out Agreement” means any earn-out agreement or similar arrangement entered into by a Group Company in relation to an acquisition made by the Group.

“EBITDA” means, in respect of 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) **not including** any accrued interest owing to any Group Company;
- (d) **after adding back** any amount attributable to the amortisation, depreciation or impairment of assets of Group Companies;
- (e) **before taking into account** any Exceptional Items;
- (f) **before deducting** any Transaction Costs;
- (g) **after deducting** the amount of any profit (or **adding back** the amount of any loss) of any Group Company which is attributable to minority interests;
- (h) **plus or minus** the Group’s share of the profits or losses (after finance costs and tax) of entities which are not part of the Group;
- (i) **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);
- (j) **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);
- (k) **before taking into account** any gain or loss arising from an upward or downward revaluation of any other asset;
- (l) **before taking into account** any gains from debt buy-backs; and
- (m) **not including** any revaluation of amounts payable under any Earn-Out Agreement.

“Escrow Account” means the Issuer’s bank account held with the Escrow Bank into which the Net Proceeds will be transferred and which has been pledged in favour of the Agent and the Holders (represented by the Agent) under the Escrow Account Pledge Agreement. The Escrow Account shall be blocked so that no withdrawals can be made therefrom without the Agent’s prior written consent.

“Escrow Account Pledge Agreement” means the pledge agreement entered into between the Issuer and the Agent before the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds standing to the credit of the Escrow Account from time to time, granted in favour of the Agent and the Holders (represented by the Agent).

“Escrow Bank” means Skandinaviska Enskilda Banken AB (publ).

“Event of Default” means an event or circumstance specified in Clause 14.1.

“Exceptional Items” means any exceptional, one-off, non-recurring or extraordinary items to the extent these are one off and non-recurring in nature.

“Existing Bonds” means the SEK 600,000,000 senior unsecured floating rate bonds 2018/2022 with ISIN 0011897925.

“Final Redemption Date” means 26 June 2024 or such earlier date on which the Bonds are redeemed in full.

“Finance Charges” means, for any 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 paid or payable by any Group Company according to the latest Financial Report(s) (calculated on a consolidated basis) in cash or capitalised in respect of that Relevant Period:

- (a) **excluding** any Transaction Costs;
- (b) **including** the interest (but not the capital) element of payments in respect of finance leases; and
- (c) **including** any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any Group Company under any interest rate hedging arrangement.

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

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, including debit balances and Market Loans;
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is or would have been treated as a finance lease in accordance with the Accounting Principles as applicable on 31 December 2018 (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on 31 December 2018 shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as finance or capital leases (the **“Operational Lease Freeze”**);
- (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 amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- (e) any Derivative Transaction (and, when calculating the value of any Derivative Transaction, only the mark to market value shall be taken into account);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (g) (for the purpose of measuring the Incurrence Test only) any amount finally determined but unpaid under any Earn-Out Agreement; and

- (h) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)–(g).

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

“Financial Report” means each of the annual audited consolidated financial statements of the Group and the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available in accordance with paragraphs (a) and (b) of Clause 13.10.

“First Call Date” means the date falling thirty-six (36) months after the First Issue Date or, to the extent such day is not a CSD Business Day, the first following day that is a CSD Business Day.

“First Issue Date” means 26 June 2019.

“Force Majeure Event” has the meaning set forth in Clause 26.1.

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

“Holder” means each Person registered as an owner (Sw. *ägare*) or nominee holder (Sw. *förvaltare*) of a Bond.

“Holders’ Meeting” means a meeting among the Holders held in accordance with Clause 17 (*Holders’ Meetings*).

“IFRS” means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time.

“Incurrence Test” means the test which is met if:

- (a) the Leverage Ratio is less than 2.50:1;
- (b) the Interest Coverage Ratio exceeds 2.75:1; and
- (c) no Event of Default is continuing or would occur upon the incurrence.

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

“Initial Bond Issue” means the issuance of the Initial Bonds on the First Issue Date.

“Intellectual Property” means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Group Company (which may now or in the future subsist).

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

“Interest Coverage Ratio” means the ratio of EBITDA to Net Finance Charges, calculated in accordance with the Calculation Principles (as applicable).

“Interest Payment Date” 26 March, 26 June, 26 September and 26 December in each year (with the first Interest Payment Date on 26 September 2019 and the last Interest Payment Date being the Final Redemption Date), or to the extent such day is not a CSD Business Day, the first following day that is a CSD 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 CSD Business Day.

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

“Interest Rate” means a floating rate of 3-months STIBOR plus 4.75 per cent. per annum, *provided that*, if the Interest Rate is below zero (0), it shall be deemed to be zero (0).

“Issuer” means Stillfront Group AB (publ) (reg. no. 556721-3078), a public limited liability company incorporated in Sweden with registered address Sveavägen 9, 111 57 Stockholm, Sweden.

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

“Leverage Ratio” means the ratio of Net Interest Bearing Debt to EBITDA, calculated in accordance with the Calculation Principles (as applicable).

“Listing Failure Event” means a situation where the Initial Bonds have not been admitted to trading on a Permitted Exchange within sixty (60) calendar days after the First Issue Date.

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

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

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

“Material Group Company” means each of:

- (a) the Issuer;
- (b) MidCo; and
- (c) any Subsidiary of the Issuer which on a consolidated basis:

- (i) has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing five (5) per cent. or more of EBITDA; or
- (ii) has assets (excluding intra-group items) with a book value representing five (5) per cent. or more of Total Assets,

in each case as determined by reference to the latest annual audited consolidated Financial Report of the Group and as confirmed by the Issuer in the Compliance Certificate provided in relation to such Financial Report.

“MidCo” means Stillfront Midco AB (reg. no. 559110-4053), a limited liability company incorporated under the laws of Sweden with registered address Sveavägen 9, 111 57 Stockholm, which is wholly-owned (directly) by the Issuer.

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

“Nasdaq Stockholm” means the Regulated Market of Nasdaq Stockholm Aktiebolag (reg. no 556420-8394).

“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 received by any Group Company (in each case other than by or from another Group Company) on cash or cash equivalent investment of the Group.

“Net Interest Bearing Debt” means the aggregate interest bearing Financial Indebtedness of the Group (excluding any interest bearing Financial Indebtedness borrowed from any Group Company) less cash and cash equivalents of the Group (including funds held on the Escrow Account) according to the latest Financial Report or per the relevant testing date if measured in relation to the Incurrence Test (as applicable), in accordance with the Accounting Principles, adjusted in accordance with the Operational Lease Freeze.

“Net Proceeds” means the gross proceeds from the relevant Bonds, minus (i) in respect of the Initial Bonds, the transaction costs incurred by the Issuer in conjunction with the issuance thereof and (ii) in respect of any Subsequent Bonds, the costs incurred by the Issuer in conjunction with the issuance thereof.

“Nominal Amount” has the meaning set forth in Clause 3.1.

“Operational Lease Freeze” has the meaning set forth in item (b) of the definition “Financial Indebtedness” above.

“Permitted Basket” has the meaning set forth in item (p) of the definition “Permitted Debt” below.

“Permitted Bridge Facility” means the up to SEK 500,000,000 bridge facility provided under a SEK 1,400,000,000 revolving and bridge facilities agreement with Swedbank AB (publ) originally dated 13 December 2018 as amended and restated by an amendment and restatement agreement dated 31 May 2019.

“Permitted Debt” means any Financial Indebtedness:

- (a) incurred under the Finance Documents (including pursuant to any Subsequent Bond Issue, if such incurrence meets the Incurrence Test (calculated on a *pro forma* basis including such Subsequent Bond Issue));
- (b) if the Net Proceeds will not be used to fund the acquisition of the Target directly, up until the release of the Net Proceeds of the Initial Bond Issue from the Escrow Account, incurred under the Permitted Bridge Facility;
- (c) in the form of the Existing Bonds;
- (d) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (e) related to any agreements under which a Group Company leases office space (*Sw. kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of business of such Group Company;
- (f) arising under a loan to another Group Company;
- (g) under any pension and tax liabilities incurred in the ordinary course of business;
- (h) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes) (“**Derivative Transaction**”);
- (i) incurred as a result of any Group Company acquiring another entity and which is due to such acquired entity holding Financial Indebtedness, provided that the Incurrence Test is met (calculated *pro forma* including the acquired entity in question) and if, and only to the extent, such Financial Indebtedness is not permitted under any other exceptions contained in the definition of “Permitted Debt”, such Financial Indebtedness is unwound within a clean-up period of ninety (90) calendar days from the completion of the relevant acquisition;
- (j) arising under any Earn-Out Agreement;
- (k) incurred in the ordinary course of business under Advance Purchase Agreements;
- (l) incurred by the Issuer in the form of a Market Loan, provided that such Financial Indebtedness:
 - (i) meets the Incurrence Test (calculated *pro forma* including such incurrence); and
 - (ii) is unsecured and ranks *pari passu* with or is subordinated to the obligations of the Issuer under the Finance Documents;
- (m) incurred under any Permitted Financing

- (n) incurred under any Permitted Revolving Credit Facility;
- (o) incurred under any Permitted Working Capital Facility; and
- (p) not permitted by items (a) to (o) above, in an aggregate amount not at any time exceeding SEK 20,000,000 and incurred in the ordinary course of the Group's business (all such Financial Indebtedness is together referred to as the "**Permitted Basket**").

"**Permitted Exchange**" means (i) Nasdaq First North Bond Market, or (ii) the Frankfurt Stock Exchange Open Market (*Freiverkehr*) (or any other recognised market place).

"**Permitted Financing**" means any bilateral or syndicated term loan or other similar financing (for the avoidance of doubt, not including any Permitted Revolving Credit Facility, Permitted Working Capital Facility or Market Loan) entered into by a Group Company with one or more reputable Nordic or international banks, financial institutions, trusts, funds or other lenders, provided that the Incurrence Test is met *pro forma* at the time when the available amount relating to such Permitted Financing is incurred.

"**Permitted Revolving Credit Facility**" means one or more revolving credit facilities (to be applied for the general corporate, working capital, capital expenditure and acquisition purposes of the Group, and including but not limited to any overdraft facilities and/or ancillary facilities) entered into by a Group Company with a reputable Nordic or international bank (for the avoidance of doubt, not including any Permitted Financing) with an aggregate maximum commitment of SEK 800,000,000, which aggregate maximum commitment may be increased from time to time, provided that the Incurrence Test is met *pro forma* at the time of such increase (calculated as if the full commitment available under the relevant Permitted Revolving Credit Facility as increased has been utilised).

"**Permitted Security**" means any security or guarantee in respect of any Financial Indebtedness (or refinancing thereof):

- (a) provided in accordance with the Finance Documents;
- (b) provided in relation to the Permitted Bridge Facility;
- (c) provided in connection with a redemption of the Bonds in full and constituting a first priority pledge over a bank account in the name of the Issuer for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (d) provided in relation to any finance lease agreement, entered into by a Group Company in the ordinary course of the Group's business;
- (e) provided in relation to a Derivative Transaction and not consisting of security interests in shares in any Group Company;
- (f) incurred as a result of any Group Company acquiring another entity and which is due to such acquired entity has provided security, provided that the debt secured with such security constitutes Permitted Debt in accordance with item (i) of the definition of "Permitted Debt" and that such security is promptly released in connection with the unwinding of such debt in accordance with item (i) of the definition of "Permitted Debt";
- (g) arising by operation of law and in the ordinary course of trading (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) and in each case not as a result of any default or omission by any Group Company;
- (h) arising under any netting or set-off arrangements under financial derivatives transactions or bank account arrangements (including but limited to cash-pool arrangements;
 - (i) provided in relation to any Permitted Financing as set out in item (m) of the definition of “Permitted Debt”;
 - (j) provided in relation to any Permitted Revolving Credit Facility as set out in item (n) of the definition of “Permitted Debt”;
 - (k) provided in relation to any Permitted Working Capital Facility as set out in item (o) of the definition of “Permitted Debt”;
 - (l) provided in relation to the Permitted Basket and not consisting of security interests in shares of any Group Company or, if provided in relation to finance leasing arrangements, is granted only in the leased asset in question; and
 - (m) not otherwise permitted above which secures debt in an amount not exceeding SEK 20,000,000 (or its equivalent in other currencies) at any time.

“Permitted Working Capital Facility” means any working capital facility (to be applied for the working capital purposes of the Group and including but not limited to overdraft facilities and/or ancillary facilities) entered into by a Group Company with a reputable Nordic or international bank (for the avoidance of doubt, not including any Permitted Financing) with an aggregate maximum commitment of SEK 200,000,000, which aggregate maximum commitment may be increased from time to time, provided that the Incurrence Test is met *pro forma* at the time of such increase (calculated as if the full commitment available under the relevant Permitted Working Capital Facility as increased has been utilised).

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

“Quotation Day” means, 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 (5th) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Holders is to be made under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Holders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

“Regulated Market” means any regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

“Relevant Period” means each period of twelve (12) consecutive calendar months ending on the last day of the period covered by a Financial Report.

“Restricted Payment” has the meaning set forth in Clause 13.1.

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

“SEK” means the lawful currency of Sweden for the time being.

“STIBOR” means:

- (a) the applicable percentage rate per annum displayed on Nasdaq Stockholm’s website for STIBOR fixing (or through another system or website replacing it) as of or around 11.00 a.m. (Stockholm time) on the Quotation Day for the offering of deposits in SEK and for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in item (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period and (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period, as of or around 11 a.m. on the Quotation Date;
- (c) if no such rate as set out in item (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by banks reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to item (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered for the relevant period.

“Subsequent Bond” means any Bond issued in a Subsequent Bond Issue.

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

“Subsidiary” means, in relation to the Issuer, any legal entity (whether incorporated or not), In respect of which the Issuer, 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, or (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

“Target” means KIXEYE, Inc..

“Total Assets” means the book value of the total consolidated assets of the Group as shown in the most recent annual Financial Report of the Group.

“Transaction Costs” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with any acquisition or disposal permitted under the Terms and Conditions or the incurrence of any Permitted Debt, including the issuance and listing of the Bonds (including any Subsequent Bonds).

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

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

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

1.2.2 Clause headings are for ease of reference only.

1.2.3 Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

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

1.2.5 When ascertaining whether a limit or threshold specified in SEK 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 SEK for the previous Business Day, as published by the Swedish Central Bank (*Sw. Riksbanken*) on its website (<http://www.riksbank.se>). If no such rate is available, the most recently published rate shall be used instead.

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

1.2.7 No delay or omission of the Agent or of any Holder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

2. Status of the Bonds

2.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.

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

- 2.3 The Bonds constitute direct, general, unconditional, unsecured and unsubordinated obligations of the Issuer and shall at all times rank at least *pari passu* with all other direct, general, unconditional, unsecured and unsubordinated obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents.

3. Nominal Amounts of the Bonds

- 3.1 The nominal amount of each Bond is SEK 1,250,000 (the “**Nominal Amount**”). The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,250,000.
- 3.2 The aggregate nominal amount of the Initial Bonds as at the First Issue Date is SEK 500,000,000. All Initial Bonds issued in the Initial Bond Issue are issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Nominal Amount.
- 3.3 The Issuer may on one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), provided that:
- (a) no Event of Default is continuing or would result from such Subsequent Bond Issue;
 - (b) the Incurrence Test (including such Subsequent Bond Issue on a *pro forma* basis) is met; and
 - (c) the maximum aggregate nominal amount of the Bonds issued may not exceed SEK 1,000,000,000 as a result of such 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 Redemption Date of the Initial Bonds shall apply also to Subsequent Bonds. The issue price of Subsequent Bonds may be set at, or at a discount or at a premium to, the Nominal Amount.

4. Use of Proceeds

The Net Proceeds of the Initial Bond Issue shall be used towards (i) partial funding, directly or by way of repayment of the Permitted Bridge Facility, of the acquisition of the Target, (ii) general corporate purposes of the Group (including but not limited to acquisitions and earn-out payments), and (iii) financing Transaction Costs relating to the Initial Bond Issue. The Net Proceeds of any Subsequent Bond Issue shall be used to finance general corporate purposes of the Group, including but not limited to investments and acquisitions.

5. Escrow of Proceeds

- 5.1 The Issuer shall establish the Escrow Account prior to the First Issue Date.
- 5.2 On the First Issue Date, the Issuing Agent shall transfer the Net Proceeds from the issuance of the Initial Bonds to the Escrow Account. For the purpose of securing that the Conditions Precedent for Disbursement have been fulfilled before any disbursement of the Net Proceeds from the issuance of the Initial Bonds is made, the Escrow Account will be pledged in favour of the Agent and the Holders (represented by the Agent) in accordance with the Escrow Account Pledge Agreement.

6. Conditions Precedent for Disbursement

6.1 Disbursement of the Net Proceeds from the issuance of the Initial Bonds to the Escrow Account will be subject to the following conditions precedent having been received by the Agent (no later than two (2) Business Days prior to the First Issue Date):

- (a) a duly executed copy of the Terms and Conditions;
- (b) a duly executed copy of the Agency Agreement;
- (c) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) of the Issuer; and
- (d) the Escrow Account Pledge Agreement duly executed by all parties thereto and all documents to be delivered pursuant to such agreement (including all applicable notices, acknowledgements and consents from the account bank).

The release of the Net Proceeds from the Escrow Account will be subject to customary closing procedures for refinancings and the following conditions precedent having been received by the Agent:

- (e) evidence, by way of a funds flow statement that either (i) the Permitted Bridge Facility will be repaid in full or (ii) the Issuer has sufficient funds to acquire the Target; and
- (f) in the event that the Bonds will be used directly towards partial funding of the acquisition of the Target, a closing certificate issued by the Issuer confirming that (i) the conditions for the acquisition of the Target (except for the payment of the purchase price) have been satisfied or waived (ii) no default or Event of Default has occurred or is continuing under the Existing Bonds (iii) and that the acquisition will be consummated immediately upon disbursement of funds from the Escrow Account.

The Escrow Account Pledge Agreement shall, subject to the applicable closing procedure, be established before the First Issue Date prior to the Net Proceeds being transferred to the Escrow Account. The Agent shall have the right (acting in its sole discretion) to release the pledge over the Escrow Account upon the release of funds from the Escrow Account following the satisfaction of the Conditions Precedent contained in (e) - (f) above (as applicable).

6.2 The Issuer shall provide to the Agent (no later than two (2) days prior to the relevant issue date) in respect of Subsequent Bonds, the following:

- (a) a copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith;
- (b) a certificate from the Issuer confirming that no Event of Default is continuing or would result from the issue of the Subsequent Bonds and that the Incurrence Test will be met; and
- (c) such other documents and information as is agreed between the Agent and the Issuer.

- 6.3** The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.1 (a)-(d) or 6.2, as the case may be, have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)). The relevant issue date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent prior to the relevant issue date, or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant issue date.
- 6.4** Following receipt by the Issuing Agent of the confirmation in accordance with Clause 6.3, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds to the Escrow Account on the First Issue Date. Following receipt by the Issuing Agent of the confirmation in accordance with Clause 6.3, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds to the Issuer on the relevant issue date.
- 6.5** If the Agent determines that it has not received the conditions precedent set out in Clause 6.1 on or before the Business Day falling 30 days after the First Issue Date and the Agent has not amended or waived such conditions in accordance with Clause 19 (*Amendments and Waivers*), the Agent shall promptly notify the Issuer and the Issuer shall (upon receipt of such notice from the Agent) redeem all, but not some only, of the outstanding Notes in full at a price equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid interest (a “**Special Mandatory Redemption**”). The Agent may use the whole or any part of the amounts standing to the credit on the Escrow Account to fund a Special Mandatory Redemption. Any shortfall shall be covered by the Issuer.
- 6.6** A Special Mandatory Redemption shall be made by the Issuer giving notice to the Holders promptly following receipt of the notice referred to in Clause 6.5 above, including the date of such redemption. The Issuer shall redeem the Notes in full at the applicable price on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the effective date of the notice. The notice shall specify the Record Date for the redemption.
- 6.7** The Agent may assume that the documentation and evidence delivered under Clauses 6.1 and/or 6.2 is accurate, legally valid, enforceable, correct and true and the Agent does not have to verify or assess the contents of any such documentation. The Conditions Precedent are not reviewed by the Agent from a legal or commercial perspective of the Holders.

7. The Bonds and Transferability

- 7.1** Each Holder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 7.2** All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer and any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the Bond transferee.
- 7.3** The Bonds are freely transferable but the Holders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Holder may be subject. 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 Holder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of

business). Each Holder must ensure compliance with such restrictions at its own cost and expense.

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

8. Bonds in Book-Entry Form

- 8.1 The Bonds will be registered for the Holders 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.
- 8.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 8.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*Sw. skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 8.4 For the purpose of or in connection with any Holders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. If the Agent does not otherwise obtain information from such debt register as contemplated under the Finance Documents, the Issuing Agent shall at the request of the Agent obtain information from the debt register and provide it to the Agent.
- 8.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Holders.
- 8.6 At the request of the Agent, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Agent.
- 8.7 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 8.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Holder or third party unless necessary for such purposes.

9. Right to Act on behalf of a Holder

- 9.1 If any Person other than a Holder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.

- 9.2** A Holder may issue one or several powers of attorney 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 Holder.
- 9.3** The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 9.1 and 9.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

10. Payments in respect of the Bonds

- 10.1** Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Holder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 10.2** If a Holder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Holder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Holders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 10.3** If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 11.4 during such postponement.
- 10.4** If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 10.5** The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or any Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax.

11. Interest

- 11.1** The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from, but excluding, the First Issue Date up to and including the relevant Redemption Date. Any Subsequent Bond will, however, carry Interest at the Interest Rate 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.

- 11.2** Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.
- 11.3** Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 11.4** If the Issuer fails to pay any amount payable by it under these Terms and Conditions 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.

12. Redemption, Repurchase and Prepayment of the Bonds

12.1 Redemption at Maturity

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date (or, to the extent such day is not a CSD Business Day, the first following day that is a CSD 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 CSD Business Day) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

12.2 Purchase of Bonds by the Issuer

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Bonds.

12.3 Early Voluntary Redemption by the Issuer (Call Option)

12.3.8 The Issuer may, provided that the Existing Bonds have been redeemed in full (or the relevant consent has been received from the holders of the Existing Bonds) prior to the date of any proposed redemption, redeem all, but not only some, of the Bonds in full on any CSD Business Day falling on or after the First Call Date, but before the Final Redemption Date, at the applicable Call Option Price, provided that if the redemption is financed with a new Market Loan, the Issuer may redeem the Bonds from, and including, the date falling fifty-four (54) months after the First Issue Date to (but excluding) the Final Redemption Date at a price equal to 100.00 per cent. of the Nominal Amount of the redeemed Bonds (plus accrued and unpaid interest on the Bonds to be redeemed).

12.3.9 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

12.4 Mandatory Repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure Event (Put Option)

12.4.10 Upon a Change of Control Event, a De-listing Event or a Listing Failure Event occurring, each Holder shall have the right to request that all, but not only some, of its Bonds are

repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of fifteen (15) calendar days following receipt of a notice from the Issuer of the relevant event pursuant to Clause 13.10(e). The fifteen (15) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event, the De-listing Event or the Listing Failure Event (as applicable).

- 12.4.11 The notice from the Issuer pursuant to Clause 12.4.1 shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 12.4.1. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.4.1.
- 12.4.12 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 12.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 12.4 by virtue of the conflict.
- 12.4.13 Any Bonds repurchased by the Issuer pursuant to this Clause 12.4 may at the Issuer's discretion be retained or sold, but not cancelled, in accordance with Clause 12.2 (*Purchase of Bonds by the Issuer*).

13. Special Undertakings

So long as any Bond remains outstanding, the Issuer undertakes to (and shall procure that each Group Company (as applicable) will) comply with special undertakings set forth in this Clause 13.

13.1 Distributions

- 13.1.14 The Issuer shall not, and shall procure that none of its Subsidiaries 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 distributions or transfers of value (Sw. *värdeöverföringar*) to the Issuer's, or its Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (items (i)–(vi) above are together and individually referred to as a "**Restricted Payment**").
- 13.1.15 Notwithstanding the above, a Restricted Payment may be made (A) by any Group Company if such Restricted Payment is made to another Group Company, (B) by the Issuer if, at the time of the payment, paragraph (a) of the definition of "Incurrence Test" above is met (calculated on a *pro forma* basis including the relevant Restricted Payment), and the aggregate amount of all Restricted Payments of the Group in any financial year (including the Restricted Payment in question) does not exceed 50 per cent. of the Group's consolidated net profit as set out in the annual audited consolidated financial statements of the Issuer for the preceding financial year, or (C) if and to the extent necessary to comply with mandatory provisions of the Swedish Companies Act relating to dividend distributions to minority

shareholders, provided that, the Issuer in such case shall ensure that any such dividends shall be paid at the lowest level allowed by applicable law.

13.2 Admission to trading

The Issuer shall ensure (i) that the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, within twelve (12) months after the First Issue Date, (ii) that the Bonds, once admitted to trading on the relevant Regulated Market, continue being listed thereon (however, taking into account the rules and regulations of the relevant 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) that, upon any Subsequent Bond Issue, following a successful listing pursuant to (i) above, the relevant Subsequent Bonds shall be admitted to trading on the relevant Regulated Market as soon as reasonably practicable and in any event within 30 Business Days from the relevant issue date.

13.3 Nature of Business

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

13.4 Financial Indebtedness

The Issuer shall not, and shall procure that none of the Subsidiaries will, incur any new Financial Indebtedness, or maintain or prolong any existing Financial Indebtedness, provided however that each of the Group Companies have a right to incur, maintain and prolong Financial Indebtedness which constitute Permitted Debt.

13.5 Negative Pledge

The Issuer shall not, and shall procure that none of the Subsidiaries will, create or allow to subsist, retain, provide, prolong or renew any guarantee or security over any of its/their assets (present or future), provided however that each of the Group Companies has the right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security.

13.6 Disposal of Assets

The Issuer shall not, and shall procure that none of its Subsidiaries will, sell, transfer or otherwise dispose of shares in any Material Group Company or of all or substantially all of its or any Material Group Company's assets or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) 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. The Issuer shall notify the Agent of any such transaction in accordance with Clause 13.10(g).

13.7 Dealings with Related Parties

The Issuer shall, and shall procure that the Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding when such shareholder is another Group Company) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

13.8 Compliance with Laws etcetera

The Issuer shall, and shall procure that the Subsidiaries, (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, Nasdaq First North or any other Regulated Market or recognised unregulated market place 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.

13.9 Intellectual Property

The Issuer shall (and the Issuer shall procure that each other Group Company will):

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Group member;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
- (c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- (d) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any Group Company to use such property; and
- (e) not discontinue the use of the Intellectual Property,

where failure to do so or such use, permission to use, omission or discontinuation (as applicable), is reasonably likely to have a Material Adverse Effect.

13.10 Financial Reporting Etc.

The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than four (4) months after the expiry of each financial year;
- (b) prepare and make available the quarterly interim unaudited consolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than two (2) months after the expiry of each relevant interim period;
- (c) issue a Compliance Certificate to the Agent (i) in connection with the payment of any Restricted Payment or the incurrence of any new Financial Indebtedness (including any Subsequent Bond Issue), which requires that the Incurrence Test is met and (ii) at the Agent's request, within twenty (20) calendar days from such request;

- (d) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on the website of the Group;
- (e) promptly notify the Agent (and, as regards a Change of Control Event, a De-listing Event or a Listing Failure Event, the Holders) upon becoming aware of the occurrence of a Change of Control Event, a De-listing Event, a Listing Failure Event or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice;
- (f) prepare the Financial Reports in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time); and
- (g) notify the Agent of any transaction referred to under 13.6 (*Disposal of Assets*) and shall upon request by the Agent, provide the Agent with (i) any information relating to the transaction which the Agent deems necessary (acting reasonably) and (ii) a determination from the Issuer which states whether the transaction is carried out at fair market value and on terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect or not. The Agent may assume that any information provided by the Issuer is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Agent is not responsible for assessing if the transaction is carried out at fair market value and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (ii) above).

13.11 Agency Agreement

13.11.16 The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

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

13.12 CSD Related Undertakings

13.12.18 The Issuer shall keep the Bonds affiliated with a CSD and comply with all CSD regulations applicable to the Issuer from time to time.

13.12.19 The Issuer shall at all times keep an updated copy of the register of Holders maintained by the CSD.

14. Termination of the Bonds

14.1 The Agent is entitled to, and shall following a demand in writing from a Holder (or Holders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Holder on the second Business Day following the day on which the demand is received by the Agent and shall, if made by several Holders, be made by them jointly) or following an instruction or decision pursuant to Clause 14.6 or 14.7, on behalf of the Holders, terminate the Bonds and declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration), if:

- (a) **Non-Payment:** The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of the due date;
- (b) **Other Obligations:** The Issuer fails to comply with its obligations under a Finance Document, in any other way than as set out under (a) above, unless the non-compliance is (a) capable of remedy; and (b) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the relevant party becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such notice being given);
- (c) **Cross-Acceleration:** Any Financial Indebtedness of a Group Company is not paid when due (as extended by any originally applicable grace period), or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (c) if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 25,000,000 (or its equivalent in any other currency), or (ii) the Financial Indebtedness in question is owed to another Group Company;
- (d) **Insolvency:**
 - (i) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for Holders) with a view to rescheduling its Financial Indebtedness; or
 - (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company;
- (e) **Insolvency Proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised, and (ii) in relation to Subsidiaries, solvent liquidations) in relation to:
 - (i) the suspension of payments, winding up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;

- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company;
- (f) **Mergers and Demergers:** (i) A decision is made that any Material Group Company shall be merged or demerged into a company which is not a Group Company, unless the Agent has or the Holders have (as applicable) given its/their consent (not to be unreasonably withheld or delayed) in writing prior to the decision of the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors and where consent from the Agent may only be given if the contemplated merger and/or demerger is likely to not have a Material Adverse Effect), or (ii) the Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity;
- (g) **Creditors' Process:** Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding SEK 25,000,000 (or the equivalent) and is not discharged within sixty (60) days;
- (h) **Impossibility or Illegality:** It is or becomes impossible or unlawful for the Issuer 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; or
- (i) **Continuation of the Business:** A Material Group Company ceases to carry on its business except if due to (a) a disposal permitted under Clause 13.6 (*Disposal of Assets*), (b) a solvent liquidation of a Group Company other than the Issuer or (c) a merger or demerger permitted as stipulated in paragraph (f) above and provided that, in relation to a discontinuation of a Material Group Company (other than the Issuer) such discontinuation is likely to have a Material Adverse Effect.

14.2 The Agent may not terminate the Bonds in accordance with Clause 14.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned under Clause 14.1(d)(ii).

14.3 If the right to terminate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of termination to be deemed to exist.

14.4 The Issuer is obligated to inform the Agent immediately if any circumstance of the type specified in Clause 14.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 14.1. The Issuer shall further, at the request of the Agent, provide the Agent with

details of any circumstances referred to in Clause 14.1 and provide the Agent with all documents that may be of significance for the application of this Clause 14.

- 14.5** The Issuer is only obligated to inform the Agent according to Clause 14.4 if informing the Agent would not conflict with any statute or the Issuer's registration contract with Nasdaq Stockholm (or any other Regulated Market, as applicable). If such a conflict would exist pursuant to the listing contract with the relevant Regulated Market or otherwise, the Issuer shall however be obligated to either seek the approval from the relevant Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to Clause 14.4.
- 14.6** If the Agent has been notified by the Issuer or has otherwise determined that there is a default under these Terms and Conditions according to Clause 14.1, the Agent shall (i) notify, within five (5) Business Days of the day of notification or determination, the Holders of the default and (ii) decide, within twenty (20) Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 16 (*Decisions by Holders*). If the Holders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 14.7** If the Holders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 16 (*Decisions by Holders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Holders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 14.8** If the Bonds are declared due and payable in accordance with the provisions in this Clause 14, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 14.9** For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 14 without relevant decision by the Agent or following instructions from the Holders' pursuant to Clause 16 (*Decisions by Holders*).
- 14.10** If the Bonds are declared due and payable in accordance with this Clause 14, the Issuer shall redeem all Bonds with an amount equal to (i) if on or before the First Call Date, an amount per Bond together with a premium on the due and payable amount set out in paragraph (a) of the definition of "Call Option Price" above (together with accrued but unpaid interest) and (ii) the applicable Call Option Price (together with accrued but unpaid interest).

15. Distribution of Proceeds

15.1 If the Bonds have been declared due and payable in accordance with Clause 14 (*Termination of the Bonds*), all payments by the Issuer relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

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

Any excess funds after the application of proceeds in accordance with items (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with items (a) to (d) above shall, however, not restrict a Holders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

15.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1.

15.3 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Holders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 10.1 shall apply.

16. Decisions by Holders

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

16.2 Any request from the Issuer or a Holder (or Holders) 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 Holder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Holders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it

is in the Agent's opinion more appropriate that a matter is dealt with at a Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.

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

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

- (a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 18.3, in respect of a Written Procedure,

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

16.5 The following matters shall require consent of Holders representing at least two-thirds (2/3) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3:

- (a) waive a breach of or amend an undertaking set out in Clause 13 (*Special undertakings*);
- (b) reduce the Nominal Amount, Interest Rate or Interest which shall be paid by the Issuer;
- (c) amend any payment day for principal or Interest or waive any breach of a payment undertaking, or
- (d) amend the provisions in this Clause 16.5 or 16.6.

16.6 Any matter not covered by Clause 16.5 shall require the consent of Holders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3. This includes, but is not limited to, any amendment to or waiver of the terms of any Finance Document that does not require a higher majority (other than an amendment or waiver permitted pursuant to Clauses 19.1(a), 19.1(b) or 19.1(c)), a termination of the Bonds.

16.7 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Holders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Holders' Meeting shall be appointed by the Holders in accordance with Clause 16.6.

16.8 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount;

- (a) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

(b) if in respect of a Written Procedure, reply to the request.

- 16.9** If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 17.1) or initiate a second Written Procedure (in accordance with Clause 18.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 16.8 shall not apply to such second Holders' Meeting or Written Procedure.
- 16.10** 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 appropriate.
- 16.11** A Holder 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.
- 16.12** The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' 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.
- 16.13** A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- 16.14** All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.15** If a decision shall be taken by the Holders 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) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 16.16** Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

17. Holders' Meetings

- 17.1** The Agent shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons). If the Holders'

Meeting has been requested by the Holder(s), the Agent shall send a copy of the notice to the Issuer.

- 17.2** Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 17.1 with a copy to the Agent. After a request from the Holders pursuant to Clause 20.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 17.1.
- 17.3** The notice pursuant to Clause 17.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Holders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- 17.4** The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 17.5** If the Agent, in breach of these Terms and Conditions, has not convened a Holders' Meeting within five (5) Business Days after having received such notice, the requesting Person may convene the Holders' Meeting itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no Person to open the Holders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.
- 17.6** At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.
- 17.7** Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

18. Written Procedure

- 18.1** The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Holder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Holder(s), the Agent shall send a copy of the communication to the Issuer.
- 18.2** Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18.1 to each Holder with a copy to the Agent.
- 18.3** A communication pursuant to Clause 18.1 shall include (i) each request for a decision by the Holders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Holder in order to be entitled to exercise

voting rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 18.1), (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Holder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the communication pursuant to Clause 18.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

18.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.

18.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16.5 and 16.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clauses 16.5 or 16.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19. Amendments and Waivers

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

- (a) such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
- (c) such amendment or waiver is necessary for the purpose of listing the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable) provided such amendment or waiver does not materially adversely affect the rights of the Holders; or
- (d) such amendment or waiver has been duly approved by the Holders in accordance with Clause 16 (*Decisions by Holders*).

19.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

19.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

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

20. Appointment and Replacement of the Agent

20.1 Appointment of Agent

- 20.1.20 By subscribing for Bonds, each initial Holder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Holder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*), or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Holder confirms such appointment and authorisation for the Agent to act on its behalf.
- 20.1.21 Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Holder which does not comply with such request.
- 20.1.22 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 20.1.23 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 20.1.24 The Agent may act as agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Agent

- 20.2.25 The Agent shall represent the Holders in accordance with the Finance Documents. However, the Agent is not responsible for the execution or enforceability of the Finance Documents. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent.
- 20.2.26 Upon request by a Holder, the Agent shall promptly distribute to the Holders any information from such Holder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Holder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Holder disclose the identity of any other Holder who has consented to the Agent in doing so.
- 20.2.27 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 20.2.28 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.

- 20.2.29 The Agent shall treat all Holders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Holders 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.
- 20.2.30 The Agent shall, subject to Clause 25.2.2, be entitled to disclose to the Holders any 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 Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 20.2.31 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under the Finance Documents or (iii) when the Agent is to make a determination under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of proceeds*).
- 20.2.32 The Agent shall 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.
- 20.2.33 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obligated to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 20.2.34 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 20.2.35 The Agent shall give a notice to the Holders (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 under the Finance Documents, or (ii) if it refrains from acting for any reason described in Clause 20.2.10.

20.3 Limited Liability for the Agent

- 20.3.36 The Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 20.3.37 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.

- 20.3.38 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Holders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 20.3.39 The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Clause 16 (*Decisions by Holders*).
- 20.3.40 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Holders under the Finance Documents.

20.4 Replacement of the Agent

- 20.4.41 Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 20.4.42 Subject to Clause 20.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.43 A Holder (or Holders) 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 Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent appointed.
- 20.4.44 If the Holders have not appointed a successor Agent within ninety (90) calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Holders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.45 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 20.4.46 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 20.4.47 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Holders 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.

- 20.4.48 In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21. Appointment and Replacement of the Issuing Agent

- 21.1** The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 21.2** The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.
- 21.3** The Issuing Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

22. Appointment and Replacement of the CSD

- 22.1** The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD.
- 22.2** The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Holder or the listing of the Bonds listed on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Account Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*).

23. No Direct Actions by Holders

- 23.1** A Holder may not take any steps whatsoever against the Issuer 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 Group Companies in relation to any of the obligations and liabilities of the Issuer under the Finance Documents.

- 23.2** Clause 23.1 shall not apply if the Agent has been instructed by the Holders 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 Holder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2.10, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.11 before a Holder may take any action referred to in Clause 23.1.
- 23.3** The provisions of Clause 23.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory Repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure Event (Put Option)*) or other payments which are due by the Issuer to some but not all Holders.

24. Time-Bar

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

25. Notices and Press Releases

25.1 Notices

25.1.49 Any notice or other communication to be made under or in connection with the Finance Documents:

- (a) if to the Agent or the Issuing Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent or the Issuing Agent (as applicable) to the Issuer from time to time and, if sent by email by the Issuer, to such email address as notified by the Agent or the Issuing Agent (as applicable) to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address:

Stillfront Group AB (publ)
Att: CFO Andreas Uddman
Sveavägen 9
111 57 Stockholm
Sweden

with a copy to:

Advokatfirma DLA Piper Sweden KB
Att: Peter Ihrfelt
P.O. Box 7315
103 90 Stockholm
Sweden

or such other address notified by the Issuer to the Agent from time to time or, if sent by email by the Agent, to andreas.uddman@stillfront.com and peter.ihrfelt@dlapiper.com or such other email address as notified by the Issuer to the Agent from time to time; and

- (c) if to the Holders, shall be given at their addresses as registered with the CSD, on the date such person shall be a Holder in order to receive the communication, and by either courier delivery or letter for all Holders. A Notice to the Holders shall also be published on the websites of the Issuer and the Agent.

25.1.50 Any notice or other communication made by one Person to another under or in connection with these Terms and Conditions shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer or the Issuing Agent and the Issuer, 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 25.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 25.1.1.

25.1.51 Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

25.2 Press Releases

25.2.52 Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clauses 12.3.2, 12.4, 13.10, 14.6, 15.3, 16.16, 17.1, 18.1, 19.3, 20.2.11 and 20.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

25.2.53 In addition to Clause 25.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Holders 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 Holders 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 Holders, the Agent shall be entitled to issue such press release.

26. Force Majeure and Limitation of Liability

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

- 26.2** The Issuing Agent shall have no liability to the Holders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 26.3** Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.
- 26.4** The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27. Listing

- 27.1** In addition to the provisions of Clause 12.4 (*Mandatory Repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure Event (Put Option)*) and the undertakings in Clause 13.2 (*Admission to trading*), the Issuer intends to have the Initial Bonds admitted to trading on a Permitted Exchange within thirty (30) calendar days after the First Issue Date.

28. Governing Law and Jurisdiction

- 28.1** These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 28.2** Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 28.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.
- 28.3** The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

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

Place:

Date:

The Issuer

Stillfront Group AB (publ)

By:

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

Place:

Date:

The Agent

Intertrust (Sweden) AB

By:

By:

Schedule 1

Form of Compliance Certificate

To: Intertrust (Sweden) AB as Agent
 From: Stillfront Group AB (publ) as Issuer
 Dated: [●]

Dear Sirs,

We refer to the terms and conditions (the “**Terms and Conditions**”) for the up to SEK 1,000,000,000 senior floating rate bonds (Sw. *obligationer*) due 2024 with ISIN SE0012728830 as well as to the other Finance Documents (as defined in the Terms and Conditions).

Capitalised terms used and not defined herein shall have the meaning ascribed to them in the Terms and Conditions.

We hereby certify the following:

Events of Default

So far as we are aware, [no Event of Default is continuing.]/[the following Event[s] of Default [is/are] continuing:[●]

We have taken the following steps to remedy it/them:[●]

[Incurrence Test

We propose to make a [Restricted Payment / incur Financial Indebtedness] in an amount of SEK [●].]

We set out the computations of the Leverage Ratio and Interest Coverage Ratio below. The calculations and adjustments set out below are made in accordance with the Terms and Conditions.

Net Debt	
The testing date for Net Debt is:	[DATE]
The date for the incurrence of the new interest bearing Financial Indebtedness or the making of a distribution is:	[DATE]
The final redemption date for the new interest bearing Financial Indebtedness is ¹ :	[DATE]
The existing interest bearing Financial Indebtedness is:	[AMOUNT]
The new interest bearing Financial Indebtedness is:	[AMOUNT]
The total adjusted interest bearing Financial Indebtedness is:	[AMOUNT]
The Relevant Period for calculation of EBITDA, Finance Charges and Net Finance Charges is:	[DATE to DATE]
EBITDA	
The EBITDA prior to any adjustments is:	[AMOUNT]

¹ Only relevant in case of application of item (i) of the definition of Permitted Debt.

The adjustments to EBITDA are:	[DESCRIPTION]
The EBITDA after adjustments is:	[AMOUNT]
Finance Charges	
The Finance Charges prior to adjustments are:	[AMOUNT]
The adjustments to Finance Charges are:	[DESCRIPTION]
The total Finance Charges after adjustments are:	[AMOUNT]
Net Finance Charges	
The Net Finance Charges prior to adjustments are:	[AMOUNT]
The adjustments to Net Finance Charges are:	[DESCRIPTION]
The total Net Finance Charges after adjustments are:	[AMOUNT]
The Leverage Ratio (in each case after adjustments) is:	
	[●]:1
The Interest Coverage Ratio (after adjustments) is:	
	[●]:1
Restricted Payments²	
The total amount of Restricted Payments (including the proposed Restricted Payment) in the financial year in which the proposed payment is to be made is:	[AMOUNT]
The Group's consolidated profit for the previous financial year was:	[AMOUNT]
The Restricted Payments as a percentage of the Group's consolidated profit for the previous financial year is:	[●]%

[Material Group Companies

We can confirm that, the following companies constitute Material Group Companies for the purpose of the Terms and Conditions:³

Company name	Company reg.no.	Jurisdiction
[●]	[●]	[●]
[●]	[●]	[●]

² Only relevant if a new Restricted Payment is to be made.

³ Only relevant if this compliance certificate is delivered in conjunction with the annual consolidated financial statements of the Issuer.

