

ZetaDisplay AB (publ)

Prospectus relating to the listing of
SEK 300,000,000 Senior Unsecured
Floating Rate Bonds due 20 March 2023

ISIN: SE0013109568

Prospectus dated 17 October 2019

Nordea Bank Abp

as Sole Bookrunner and Issuing Agent

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by ZetaDisplay AB (publ) (the “**Issuer**”, or the “**Company**” or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the “**Group**”), Reg. No. 556603-4434, whose registered office is at Höjdrodergatan 21, SE-212 39 Malmö, in relation to the application for the listing of the senior unsecured floating rate bonds denominated in SEK (the “**Bonds**”) on the corporate bond list on Nasdaq Stockholm Aktiebolag, Reg. No. 556420-8394 (“**Nasdaq Stockholm**”). Nordea Bank Abp, Business Identity Code 2858394-9, acting through Nordea Bank Abp, filial i Sverige, Reg. No. 516411-1683, has acted as sole bookrunner in connection with the issue of the Bonds (the “**Sole Bookrunner**”). This Prospectus has been prepared in accordance with the standards and requirements under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) and the rules and regulations connected thereto, as applicable. This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”), as competent authority under the Prospectus Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. Approval and registration by the SFSA does not imply that the SFSA guarantees that the factual information provided in this Prospectus is correct and complete. This Prospectus has been prepared in English only and is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus is available at the SFSA’s website (www.fi.se) and the Issuer’s website (www.zetadisply.com).

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 33 (the “**Terms and Conditions**”) shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company’s auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them.

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

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

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended, or under any U.S state securities legislation. Furthermore, the Company has not registered the Bonds under the securities legislation of any other country. The Bondholder may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject.

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

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

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Risk Factors

*This section contains the risk factors and significant circumstances considered to be material to the Group and its ability to service its debt under the Bonds. The risk factors relate to the business operations of the Group, and further include financial risks, technical risks, regulatory risks as well as risk factors related to the Bonds. In accordance with the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), the risk factors mentioned below are limited to risks which are specific to the Issuer and/or to the Bonds and which the Issuer deems to be material for making a decision to invest in the Bonds.*

If any of the risks or uncertainties described below actually occur, the business operations, operating results and financial condition of the Group could be materially and adversely affected. Furthermore, the risks and uncertainties described below could have a material adverse effect on the market price of the Bonds and the Group’s ability to meet its obligations (including repayment of the principal amount and payment of interest) under the Bonds.

The description below is based on information available as of the date of this Prospectus. In each category of the below section, the most material risks, in the assessment of the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact, are presented first, and the subsequent risk factors are presented in no particular order.

Group and market specific risks

Risks related to the Issuer’s business activities and industry

The Issuer’s business activities

The Issuer is a full-service supplier of communication solutions designed to influence behaviour in a physical shop, public space or office environment. The Issuer is still in a build-up phase in terms of sales, market, organisation and technological development, where – among other things – considerable resources have been made, and will continue to be made, to integrate acquired companies and to expand the Issuer’s applicable market. For example, the Issuer’s aim is to be the preferred provider of solutions to global implementation projects of the Issuer’s products, however that, at present, a large part of the relevant projects is made locally, to individual or smaller groups of shops or offices. Accordingly, there is a risk that the build-up of the market takes significantly longer time than the Issuer has predicted, which would negatively affect the Issuer’s ability to transform into a leading global solution provider, which – in turn – may have a negative effect on the Issuer’s financial position and earnings.

Furthermore, ongoing changes and trends on the market also challenge the Issuer’s operations. Within the retail segment there is, for example, an ongoing change in customer behaviour, where consumers’ and businesses’ purchases are transferred to the Internet instead of being made in physical stores. The long term consequences of this “death of the physical store” are somewhat uncertain, but there is a risk that this market trend decreases the overall demand for the Issuer’s products and solutions and, consequently, has a negative effect on the Issuer’s operating results and financial position.

Products- and technical risk

The Issuer develops software and technology based on an assessment of customer wishes, behaviour and preferences today as well as in the future. There are changes in customer behaviour and preferences over time, which require updated offerings by the Issuer. Should the Issuer fail to develop or purchase products and services that meet the customer's demands, or if the Issuer's products come with defects, deficiencies or otherwise do not meet relevant product requirements, it could have a negative effect on the Group's reputation and relationships, including leading to higher costs due to remediation, service and warranty costs, potential termination rights or claims for indemnification of losses under customer agreements. As such, there is a risk that the Issuer will lose business and revenues to its competitors. Furthermore, such defects or deficiencies could result in the Issuer being exposed to product liability claims, which presents a risk of adversely impacting the Group's operating results and financial position.

Furthermore, the software used by the Issuer is optimised to be used together with some external software. Should such external software change, the Issuer must also change its own software or use a previous version of the external software together with its own. If no such adaptations are implemented, there is a risk that the software's portal functions will no longer work, which presents a risk of adversely impacting the Group's business operations.

Risks relating to acquisitions

As part of the Issuer's aim to further expand its operations and transform into a leading provider of solutions to global projects, the Issuer regularly evaluates potential acquisitions of other companies that could have a positive impact on the Group's development, customer base and offering to customers. For example, during 2015–2018, the Issuer acquired six different legal entities located in Finland, Norway and the Netherlands. Accordingly, part of the proceeds from the issue of the Bonds may be used to finance future acquisitions of other companies. Prior to any acquisitions, the Issuer regularly conducts financial and legal due diligence reviews of the applicable target companies. However, there can be unidentified risks in acquired entities. In addition, there is a risk that e.g. the warranties given by a seller does not cover a specific loss, that the warranty period expires before a loss is detected or that a seller for some reason does not indemnify a loss which it is in fact responsible for. The actual effects of these risks, would they materialise, are uncertain, but the Issuer may be forced to contribute additional capital to the acquired entities, become involved in lengthy legal proceedings and not be able to realise intended synergies, which may adversely affect the Issuer's business operations, operating results and financial position.

In addition, acquisitions can present certain financial, managerial and operational risks, including diversion of management's attention from existing core business, challenges when integrating or separating businesses from existing operations and challenges presented by acquisitions which will not achieve profitability that justify the investments made. It is uncertain whether future acquisitions will be successfully integrated with the Group and if this would occur, such events present a risk to the Group's operating results and financial position. Future acquisitions may also result in dilutive issuances of the Group's equity securities, the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges, any of which could have an adverse effect on the Group's financial position.

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

Key personnel

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

Competition

The Group operates in a competitive business area and faces competition on different geographical markets from both local and international players. Such local competitors may have better knowledge of the relevant market and also better contacts with relevant decision-making persons and parties, which may render them a competitive advantage in comparison to the Issuer. In addition, larger competitors that operate in an international market might have greater financial and operational resources than the Issuer, thus making it possible for them to invest greater resources into marketing and, ultimately, presenting more favourable product and services offerings to the customers. Further, the business area in which the Group operates is generally characterised by relatively low technological entry barriers, which increases the risk of the Group facing competition from new competitors. If the competition from new and existing companies increases, it presents a risk of leading to increased costs with regard to attracting new customers and retaining current customers. Furthermore, changes in the competitive landscape whereby the Group operates could lead to decreased sales or market shares. Thus, if the Group fails to meet the competition from new and existing companies, it may lead to a loss of customers and market shares which in turn, will have an adverse effect on the Group's operating results and financial position.

Dependency on customers

The Group still has a rather limited number of customers and thus each customer's behaviour could affect the Group on both a short- and long-term basis. As such, a specific customer could in the individual case, and for a certain period of time, become a very significant customer (i.e. generate a substantial part of the Group's revenue) due to large roll-outs of orders to such customer. For example, Aktiebolaget Trav och Galopp (ATG) became a very significant customer during 2018 as a result of the roll-out of 7,000 installations in 2,000 shops. Should the Group not be able to maintain its existing customers or should any such customer postpone or revoke an order or not fulfil their payment obligations, it would result in decreased sales and thus have an adverse effect on the Group's operating results and financial position.

Furthermore, in June 2019, the Issuer entered into a five-year global Digital Signage framework agreement with Ingka Group, the world's largest furniture retailer. The framework agreement covers deliveries to IKEA stores and offices all over the world and comprises hardware, installation,

software, operations and services. The Issuer has invested, and will continue to invest, considerable resources to establish proper systems and infrastructure in order to serve its obligations under the framework agreement with Ingka Group, and there is a risk that such investments will not lead to the expected results and sales by the Issuer, which would have an adverse effect on the Group's operating results and financial position.

Risks relating to intellectual property rights

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

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

Goodwill

The non-current assets in the Group's balance sheet mainly consist of intangible assets in the form of goodwill, primarily as a result of acquisitions made by the Group. As of 31 December 2018, the Group's value of goodwill amounted to approximately SEK 299 million, corresponding to approximately 47 per cent. of the Group's total assets. Since the Issuer expands its operations and customer base through, *inter alia*, acquisitions of other companies, the Group may consider making additional acquisitions. As with previous acquisitions, such future acquisitions could result in an increase of the Group's goodwill and other intangible assets. However, goodwill is tested at least annually to identify any necessary impairment requirements. In the event that such future impairment tests would result in write-downs of the value of the Group's goodwill, the Group's assets would decrease and thus it would have a negative impact on the Group's financial position.

Legal and regulatory risk

Taxes and charges

The Group conducts its business in Sweden, Norway, Denmark, Finland, the Baltic states and the Netherlands. There is a risk that the Group's or its advisers' interpretation and application of laws, treaties, regulations and judicial practice has been, or will at some point be, incorrect and thus that the Issuer's past or current tax positions may be challenged. In the event tax authorities were to successfully make negative tax adjustments, this would result in increased tax costs, including

surcharges and interest which would have a negative effect on Issuer's operating results and financial position. Furthermore, it could have a negative effect on the Group's reputation and thus impact the demand for the Group's products and services.

Historically, the Group has utilised tax losses to reduce its tax burden. For the financial year 2018, the Group's deferred tax liability amounted to approximately SEK 21 million and as of 31 December 2018 the Group's total tax losses carried forward amounted to approximately SEK 133 million. However, it is not certain that the Group will be able to continue to rely on tax losses carried forward as there could be changes in the laws, treaties, regulations and judicial practice. Since the laws, treaties, regulations and judicial practice, as well as other fiscal charges, historically have been subject to frequent changes, further changes are expected in the future in the jurisdictions where the Issuer operates, potentially with retroactive effect. Any such changes, but especially changes in the possibilities to utilise tax losses to reduce its tax burden, could mean that the Group would be liable to pay additional tax which could have a negative effect on its operating results and financial position, since proceeds needs to be used for tax payments instead of e.g. acquisitions, investments and reinvestments in the Group.

Risks related to the Issuer's financial situation

Interest rate risk

Interest rate risk is the risk that the Group's current and future net interest deteriorates due to adverse changes in interest rates. The market interest rate may be subject to significant fluctuations. The degree to which such interest rates may vary is uncertain and presents a risk to the Group's financial position. The Bonds will have a floating interest rate based on 3m STIBOR. Accordingly, an increase in STIBOR would increase the Issuer's future interest payments, adversely affecting the Issuer's financial position. Assuming the Bonds being issued at an amount of SEK 300 million, an increase in STIBOR with one per cent. would increase the Issuer's interest payments with SEK 3 million. Such increase would lead to a decrease in the Issuer's cash flow for other purposes such as investments, acquisitions and other business purposes.

Currency risk

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

The relevant currencies' value may be subject to significant fluctuations in exchange rates. The degree to which such exchange rates may vary, is uncertain and presents a risk to the Group's operating results and financial position. The Group's currency risk mainly arises from Issuer's purchases of import items in EUR or USD, where sales are mainly made in local currency. Further, changes in exchange rates may have a material adverse effect on the Group's results when the different operations in the Issuer's foreign subsidiaries are to be consolidated in SEK, which is the Issuer's reporting currency. Currency risk is not as significant today, but the risk increases along with the Issuer's anticipated international growth.

Incentive programs

The Issuer has three outstanding warrant series for a total of 1,432,832 warrants, with the right to subscribe for 1,485,486 new shares of the Issuer. Two of these warrant series pertain to incentive programs for the Issuer's employees. Share-based incentive programs always entail an inherent risk from a tax perspective. There is a risk that the Issuer's assessments of applicable tax laws and regulations are inaccurate, which may lead to a future increased tax burden and/or fines that may consequently affect the Issuer's financial position.

Risks relating to the Bonds

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

Credit risk towards the Group

Bondholders carry a credit risk relating to the Issuer and the Group. Accordingly, all future payments under the Bonds, such as payment of Interest and principal, is dependent on the Issuer's ability to meet such obligations, which in turn is largely dependent upon the performance of the Group's operations (the Group's gross profit amounted to approximately SEK 185 million for the financial year 2018, corresponding to approximately 62 per cent. of the Total Nominal Amount under the Bonds), its financial position and the availability of capital. Further, an increased credit risk is likely to cause the market to charge the Bonds a higher risk premium, which may affect the Bonds' value negatively.

Risks relating to certain limitations of the Bondholders' rights

Risks related to early redemptions and put options

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

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each Bondholder (put option) if (i) an event or series of events occur whereby one or more persons acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer, (ii) (a) the Initial Bonds are not admitted to trading on Nasdaq Stockholm or another Regulated Market within sixty (60) days following the First Issue Date and (b) that any Subsequent Bonds are not admitted to trading on Nasdaq Stockholm or another Regulated Market within sixty (60) days following their Issue Date, or (iii) (a) the shares of the Issuer cease to be listed

on Nasdaq Stockholm, (b) the Bonds cease to be listed on a Regulated Market, (c) trading in the shares of the Issuer on Nasdaq Stockholm is suspended for a period of fifteen (15) consecutive Business Days (when Nasdaq Stockholm is at the same time open for trading), or (d) trading in the Bonds on a Regulated Market on which they are listed is suspended for a period of fifteen (15) consecutive Business Days (when such Regulated Market is at the same time open for trading).

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

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

Liquidity risks

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

Risk related to the Bonds floating rate structure

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

The process for determining LIBOR, EURIBOR, STIBOR and other interest rate benchmarks ("**Benchmarks**") is subject to a number of regulatory reforms, some of which have already been implemented and some of which are currently in progress. The most comprehensive initiative on this area is the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the "**BMR**") which came into force on 1 January 2018. The BMR regulates the provision of Benchmarks, the contribution of input data to Benchmarks and the use of Benchmarks within the EU. Increased administrative requirements and the regulatory risks associated therewith could lead to participants no longer wanting to participate in the determination of Benchmarks, or that certain Benchmarks are discontinued. If this were to occur in relation to a Benchmark applicable to any Bonds, it could have a negative impact on the Bondholders.

The effects of the BMR cannot be fully assessed at this point in time. Although the effects currently are uncertain, the Group considers that there is a risk that the BMR may affect the determination and

development of STIBOR which, in turn, could lead to an increased volatility in relation to STIBOR, and thus, in relation to interest rate of the Bonds.

There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is outside the Group's control.

Exchange rate risks and exchange controls

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

Risk related to listing of the Bonds

The Issuer intends to apply for listing of the Bonds on Nasdaq Stockholm and shall ensure that the Initial Bonds are listed on the relevant list of a Regulated Market no later than 120 days after the First Issue Date. However, the Issuer is dependent upon the relevant Regulated Market's approval (as applicable) to be able to list the Bonds. Thus, there is a risk that the Bonds will not be admitted to trading in time, or at all. If the Issuer fails to procure listing within 60 days, and such listing failure is not waived by the Bondholders in accordance with the Terms and Conditions, each Bondholder have the right to request that all, or some only, of its Bonds shall be repurchased. If the Issuer fails to procure listing in time, Bondholders holding Bonds on an investment savings account (Sw. *ISK/Investeringsparkonto*) will no longer be able to hold the Bonds on such account, thus affecting such Bondholder's tax situation. If the Issuer fails to procure listing in time, or at all, there is a risk that a liquid market for trading in the Bonds will not exist.

Risks relating to the Bonds being unsecured

Unsecured obligations and security over assets granted to third parties

The Bonds represent unsecured debt obligations of the Issuer. This means that if the Issuer is subject to any dissolution, winding-up, liquidation, restructuring, administrative or other bankruptcy or insolvency proceedings, the Bondholders normally receive payment after any priority creditors have been paid in full. The Bondholders will only have an unsecured claim against the Issuer. As a result, the Bondholders may not recover any or all of its investment.

Furthermore, the Group may, subject to certain limitations as set forth in the Terms and Conditions, from time to time incur additional financial indebtedness and provide additional security for such

indebtedness. In the event of bankruptcy, re-organisation or winding-up of the Issuer, the Bondholders will be subordinated in right of payment out of the assets.

Therefore, each investor should be aware that by investing in the Bonds, there is a risk that the investor loses all or part of its investment if the Issuer becomes liquidated, bankrupt, insolvent or carries out a restructuring or is wound-up.

Insolvency of subsidiaries and structural subordination

In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, due to structural subordination, all creditors of such subsidiary will be entitled to payment in full out of the assets of such company before the Issuer, as a shareholder, will be entitled to any payments. The Issuer and its assets will not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise. As a result, in the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, there is a risk that the Issuer will not receive any payment from the relevant subsidiary.

Further, the Group operates in various jurisdictions and in the event of bankruptcy, insolvency, liquidation, dissolution, reorganisation or similar proceedings involving the Issuer or any of its subsidiaries, bankruptcy laws other than those of Sweden could apply. The outcome of insolvency proceedings in foreign jurisdictions is difficult to predict and can therefore have a material and adverse effect on the potential recovery in such proceedings.

The Bonds in brief

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

Issuer	ZetaDisplay AB (publ).
Bonds Offered	Senior unsecured floating rate bonds due 20 March 2023 (3.5 years after the First Issue Date). At the date of this Prospectus, an initial amount of Bonds of SEK 300,000,000 had been issued on the First Issue Date.
ISIN	SE0013109568.
First Issue Date	20 September 2019.
Issue Price	100 per cent.
Interest Rates	Interest on the Bonds will be paid at a floating rate of three month STIBOR plus 4.75 per cent. <i>per annum</i> (for a historic development of STIBOR, please see www.riksbank.se/en-gb/statistics/search-interest--exchange-rates/).
STIBOR	<p>STIBOR (Stockholm Interbank Offered Rate) is a reference rate that shows an average of the interest rates at which a number of banks active on the Swedish money market are willing to lend to one another without collateral at different maturities. Financial Benchmarks Sweden AB assumes overall responsibility and is the principal for STIBOR.</p> <p>STIBOR constitutes a benchmark according to the Regulation (EU) 2016/1011 (the “BMR”). None of the administrators of STIBOR are, as of the date of this Prospectus, part of the register held by the European Securities and Markets Authority (“ESMA”) in accordance with article 36 of the BMR.</p>
Interest Payment Dates	20 March, 20 June, 20 September and 20 December of each year commencing on 20 December 2019. Interest will accrue from (but excluding) the First Issue Date.
Nominal Amount	The initial nominal amount of each Bond is SEK 1,250,000.
Status of the Bonds	<p>The Bonds are denominated in Swedish Kronor and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.</p> <p>The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, and:</p>

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

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

Call Option

Provided that the redemption is financed by way of an issue of Market Loans, the Issuer may redeem all, but not some only, of the outstanding Bonds in full any time from and including the first Business Day falling three (3) months prior to the Final Maturity Date to, but excluding, the Final Maturity Date, at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest in accordance with Clause 9.3 (*Voluntary total redemption (call option)*) of the Terms and Conditions.

Upon the occurrence of a Trade Sale Event, the Issuer may redeem all, but not some only, of the outstanding Bonds in full at an amount equal to 103.00 per cent. of the Nominal Amount together with accrued but unpaid Interest in accordance with Clause 9.4 (*Voluntary total redemption in connection with Trade Sale Event (call option)*) of the Terms and Conditions.

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

Final Maturity Date

Means the date falling 42 months after the First Issue Date.

Change of Control Event

Means the occurrence of an event or series of events whereby one or more persons acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

Change of Control

Upon a Change of Control Event occurring that has not been waived by the Bondholders in accordance with these Terms and Conditions, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of sixty (60) days following a notice from the Issuer of the Change of Control Event.

Certain Covenants

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

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

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

- the ratio of Net Interest Bearing Debt to EBITDA (adjusted in accordance with Clauses 11.2 and 11.3 of the Terms and Conditions) is not greater than three (3.00); and
- No Event of Default is continuing.

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

Use of Proceeds

The transaction cost for listing of the Bonds is expected to amount to approximately SEK 300,000. The purpose of the Bond Issue is to (i) refinance the Existing Financing, and (ii) finance general corporate purposes (including acquisitions).

Transfer Restrictions

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

Listing

The Issuer shall (i) ensure that the Initial Bonds issued on the First Issue Date are listed on the corporate bond list of Nasdaq Stockholm or another Regulated Market no later than hundred and twenty (120) calendar days after the First Issue Date (with an intention to complete such listing within thirty (30) calendar days after the First Issue Date), (ii) use its best effort to ensure that the Bonds, once admitted to trading on the corporate bond list of Nasdaq Stockholm or such other Regulated Market, continue being listed thereon (however, taking into account the rules and

regulations of Nasdaq Stockholm or such other Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds) and (iii) ensure that, upon any the issuance of any Subsequent Bond, the volume of Bonds listed on the corporate bond list of Nasdaq Stockholm or such other Regulated Market promptly, and not later than sixty (60) calendar days after the relevant Issue Date (provided that the Initial Bonds have been listed on the corporate bond list of Nasdaq Stockholm or another Regulated Market), is increased accordingly.

Agent	Means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with the Terms and Conditions.
Issuing Agent	Means, initially, Nordea Bank Abp, Business Identity Code 2858394-9, acting through Nordea Bank Abp, filial i Sverige, Swedish Reg. No. 516411-1683, and thereafter each other party appointed as Issuing Agent in accordance with the Terms and Conditions and the CSD Regulations.
Governing Law of the Bonds	Swedish law.
Risk Factors	Investing in the Bonds involves substantial risks and prospective investors should refer to the section “ <i>Risk Factors</i> ” for a description of certain factors that they should carefully consider before deciding to invest in the Bonds.

Responsible for the information in the Prospectus

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 5 July 2019. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

The Issuer is responsible for the information given in this Prospectus. The Issuer is the source of all company specific data contained in this Prospectus and neither the Sole Bookrunner nor any representatives have conducted any efforts to confirm or verify the information supplied by the Issuer. The Issuer confirms that the information contained in this Prospectus, including the registration document and the securities note, is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omissions likely to affect its import. There is no information in this Prospectus that has been provided by a third party. The board of directors confirms that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus, including the registration document and the securities note, is, to the best of the board of directors' knowledge, in accordance with the facts and contains no omission likely to affect its import.

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

Malmö, 17 October 2019

ZetaDisplay AB (publ)

The board of directors

Description of the Group

History and development

A brief description of the Group's history and development is accounted for below.

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

	<ul style="list-style-type: none"> • The Company carries out a directed issue of units in the amount of SEK 50 million. • The Company's subsidiary ProntoTV signs a framework agreement with Statoil ASA in respect of the supply of Digital Signage. • The Company carries out a rights issue of units and a directed share issue of ordinary shares.
2017	<ul style="list-style-type: none"> • The Company applies for admission to trading of its ordinary shares on Nasdaq Stockholm. • The Company acquires Seasam Oy in Finland and carries out a directed share issue of ordinary shares. • The Company acquires LiveQube AS in Norway. • The Company carries out a directed share issue of ordinary shares to institutional investors in the amount of SEK 80 million. • The Company acquires Qyn Bv in the Netherlands and carries out a directed share issue of ordinary shares.
2018	<ul style="list-style-type: none"> • The Company signs a partnership agreement with SES-imagotag regarding electronic shelf labels. • The Company's subsidiary ProntoTV signs an agreement for the delivery of Digital Signage to a leading pharmacy chain in Europe with an estimated value of SEK 12 million. • The Company's subsidiary Qyn signs a new order for the delivery of Digital Signage to a leading player in the telecom industry in the Benelux with an estimated value of SEK 6 million. • The Company signs an agreement with Aktiebolaget Trav och Galopp (ATG) with an estimated value of SEK 100 million. • The Company acquires Webpro AS in Norway. • The board of directors of the Company carries out a rights issue in the amount of SEK 74.5 million. • The Company signs a framework agreement with Bergendahls Group for the delivery of Digital Signage to Citygross-stores in Sweden.
2019	<ul style="list-style-type: none"> • The Company adopts updated financial objectives. • The Company signs global Digital Signage framework agreement with Norwegian Ekornes AS. • The Company signs global Digital Signage framework agreement with Ingka Group. • The Company receives first prize as leading Nordic player in Digital Signage.

Business and operations

Introduction

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

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

In accordance with the current articles of association of the Company, adopted on 21 May 2019, the object of the Company is to, directly or through subsidiaries within the field of Digital Signage conduct import, export, trade, manufacturing, sales, development, education, service, support and services and any other activities compatible therewith.

The Group – business overview

The Group is a full-service supplier of communication solutions designed to influence behaviour in a physical shop, public space or office environment. The Company's business is based on a deep understanding of human behaviour in decision-making situations. The Group deliver their insights with the aid of a smart technical platform which generates engaging digital display solutions. The total offering encompasses strategy, planning, software, hardware, installation and content production, analysis, technical support and services. The revenues are generated from consultancy services within concept development, software programming, equipment and hardware installation and licenses, services and digital systems during the lifetime of the contract.

The Group creates value in three phases:

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

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

Day-to-day operation: Once the installation is complete, day-to-day operation is handled through a process-driven service operation. The support activity is based on contractual license and support income from multi-year service agreements. The administration phase generates the recurring income and covers the further development of new services in close collaboration with customers.

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

Business model and market overview

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

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

Share capital and ownership structure

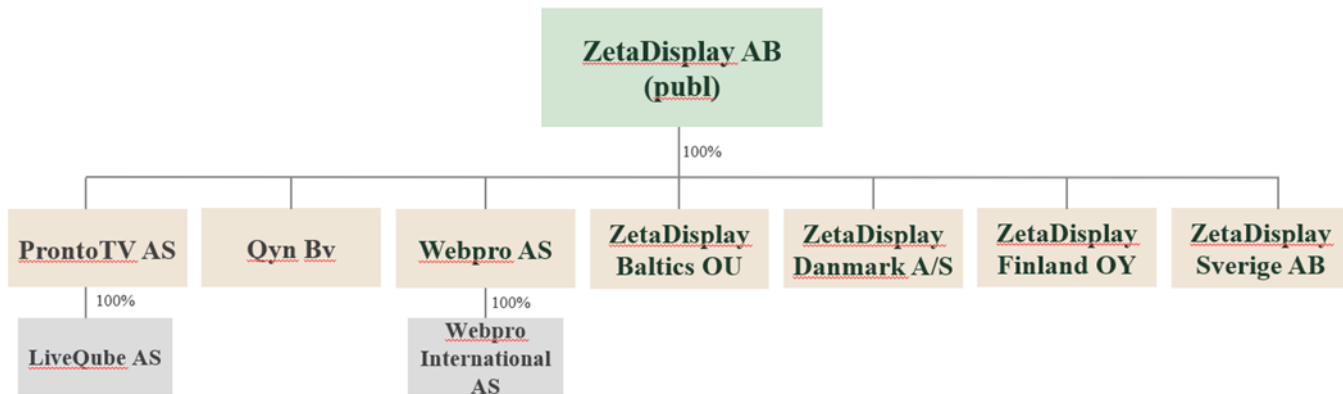
The shares of the Company are denominated in SEK. According to the articles of association of the Company, the Company's share capital shall be no less than SEK 10,000,000 and not more than SEK 40,000,000 divided into no less than 10,000,000 shares and not more than 40,000,000 shares. The Company may issue preference shares (Sw. *preferensaktier*) and ordinary shares (Sw. *stamaktier*). As of the date of this Prospectus, the Company's current share capital amounts to SEK 26,275,044 divided into 26 275 044 shares, all of which are ordinary shares with equal rights on distribution of income and capital. As of the date of this prospectus, the Company does not have any outstanding preference shares.

The Company's shares are listed on Nasdaq Stockholm Small Cap with ticker ZETA.

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

Overview of Group structure

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



Recent events

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

Significant change and trend information

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

Material agreements

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

Legal and arbitration proceedings

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

Credit rating

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

The board of directors, management and auditors

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

Board of directors

Mats Johansson

Born 1961. Chairman of the board since 2013, member of the board since 2003. One of the Company's founders.

Education: No formal post high-school exams.

Experience: Founder and former CEO of MultiQ International AB and also founder of KlaraBo Sverige AB and co-founder Iconovo AB.

Other assignments: Chairman of the board of Iconovo AB (publ) and board member of KlaraBo Sverige AB including subsidiaries, SiB Solutions AB, Abrax As Holding AB and Zenit Design Group AB.

Anders Moberg

Born 1950. Member of the board since 2009.

Education: No formal post high-school exams.

Experience: Group CEO of MAF Group Dubai, 2007–2008. Group CEO of Royal Ahold 2003–2007. Division Manager at Home Depot 1999–2002. Group CEO of IKEA 1986–1999. Adjunct professor at Copenhagen Business School.

Other assignments: Chairman of the board of Byggmax Group AB. Member of the board of Itab Shop Concept AB, Bergendahl & Son AB and Boconcept A/S.

Anders Pettersson

Born 1959. Member of the board since 2014.

Education: Holds a Master of Science in Engineering and a Master of Science in Business and Economics.

Experience: Group CEO of Hilding Anders AB, Capital Safety Group and Thule AB. Previous Business Manager at Gunnebo AB, Trelleborg AB and Nobel Industrier.

Other assignments: Chairman of the board of Brink BV. Member of the board of PS Enterprise AB, Skabholmen Invest AB, PSIW Enterprise AB, KlaraBo Sverige AB, Pure Power Technologies Inc. and Pure Safety Group Inc.

Ingrid Jonasson Blank

Born 1962. Member of the board since 2010.

Education: Holds a Master of Science in Business and Economics from Gothenburg University.

Experience: Worked within the ICA Group 1986-2010, most recently as Vice President ICA Sverige AB, with responsibility for the marketing function.

Other assignments: Member of the board of Bilia AB, Fiskars Oyj, Musti ja Murri Group Oy, Orkla ASA, Nordic Morning Group Oy, Ingrid Jonasson Blank AB, Ambea AB (publ) and Kjell&Co AB, Chairman of the board of Snusbolaget AB, Bygghemma Group AB, Astrid Lindgren AB and Forenom Oy.

Mats Leander

Born 1960. Member of the board since 2010.

Education: Holds a degree in real estate finance from the KTH Royal Institute of Technology.

Experience: Founding partner of Sterling Equity partners A.A., Luxemburg.

Other assignments: Member of the board of Neveken Service AB och Oscarshem Fastigheter AB. President Vistajet Ltd and Director UDC Retail Fund III. Chairman of the board of Covenant Capital Ltd and Senior Adviser SEp A.S.

Mia Alholm

Born 1969. Member of the board since 2019.

Education: Holds a Master of Science in Economics and Business Administration from Hanken School of Economics in Helsinki.

Experience: CFO for Virala Oy and its subsidiary Atine Group Oy since 2004. Entrepreneur and founder of AdvanceVPN Oy, auditor at PWC (Helsinki and London).

Other assignments: CFO Virala Oy. Member of the board of Barium AB and of several of Virala Group's subsidiaries.

Finn Følling

Born 1969. Member of the board since 2019.

Education: Holds a Master of Science in Business and Economics from Mittuniversitet.

Experience: Previously CEO for Unit4 Nordic East (Sweden/Finland) and CEO for Unit4 Nordic West.

Other assignments: CPM Director Nordics at Unit4.

Trond Gunnar Christensen

Born 1981. Member of the board since 2019.

Education: Holds a Master of Science in Business and Economics from BI Norwegian Business School.

Experience: CEO and founder of Bravo Group AS. Founder and member of the board of Urban Infrastructure Partner. Founder and chairman of the board of APT Properties AS.

Other assignments: CEO at Bravo Group AS and member of the board of UIP Holding AS.

Group management

The Group management consist of eleven members.

Per Mandorf

Born 1973. CEO and President from September 2019.

Education: Degree as Market economist and MBA.

Experience: Managing Director of Retail Tech and Software company Visma Retail AB. Commercial Director for retail tech and Software company ExtendaRetail. VP/Sales Director Visma Retail AB. Nordic Retail Manager NilsonGroup, and several leading positions in Nordic retail companies.

Other assignments: –

Oscar Arp

Born 1979. Vice President and Business Area Manager Sweden since January 2017.

Education: Holds a Master of Science in Business and Economics from the university of Lund.

Experience: Business Area Manager at Däckia AB, director of sales at Swereco Group AB, product manager at Thule Sweden AB, controller at Thule Holding AB and business developer at Thule Trailers AB.

Other assignments: –

Ola Burmark

Born 1969. CFO and responsible for IR since June 2018.

Education: Holds a Master of Science in Business and Economics from Mittuniversitet.

Experience: CFO Medivir (publ), OneMed och Aditro and SVP Finance Thule Group. Responsible for acquisition and financing at Cell Network (publ) and SCA (publ). Previous auditor at EY.

Other assignments: –

Ben Bellborn

Born 1969. Vice President R&D since 2017. Head of research and development since 2003.

Education: Technical college graduate.

Experience: Project manager and developer at MultiQ, Ideon in Lund.

Other assignments: –

Hans-Christiaan de Vaan

Born 1976. Area Manager Benelux since 2018.

Education: Holds a Master's Degree from the Erasmus university in Rotterdam.

Experience: Started his career with KPN, where he held various positions up until 2005. CEO of QYN since 2017.

Other assignments: –

Jens Helin

Born 1964. VP International Business since 2018, at the Company since 2007.

Education: Holds a Bachelor of Law from the university of Helsinki.

Experience: Producer at Proidea Oy, Producer and Head of programmes at Metronome Film & Television Oy. Founder and CEO of Flash Films Oü (today Shelter Management Oü). Founder and CEO Baltasar Consulting Oü. Founded Popcom Oü and subsidiary POPCOM Oy, which was acquired by the Company in 2007 and thereafter changed name to ZetaDisplay Finland Oy. CEO of ZetaDisplay Finland Oy 2011–2018.

Other assignments: –

Leif Liljebrunn

Born 1960. Vice President Merger & Acquisitions since September 2019. Group CEO between 2009-2019, employed at the Company since 2007.

Education: Studied economics at the university of Lund.

Experience: Vice President and Director of Sales of the software company XOR. Vice president Visma Software AB.

Other assignments: Chairman of the board of Balzac Invest AB and member of the board of Business Driven Development Sweden AB.

Manu Mesimäki

Born 1969. Area Manager Finland since December 2018.

Education: Has a degree in wood engineering and an entrepreneurial background.

Experience: Business developer at ZetaDisplay Finland Oy since 2017. Founder and CEO at Seasam Oy, which was acquired by the Company mid-2017.

Other assignments: Chairman of the board and shareholder of Oakhill Oy and Tammi Digital Oy.

Daniel Oelker

Born 1961. CCO (Chief Communication Officer) since October 2018.

Education: Holds an MBA, a Master in Communications and a degree in journalism from the universities of Munich and Lund.

Experience: SVP Communications & Branding at Hilding Anders AB, Thule Group and SCA Hygiene Products and head of communication at PLM AB. Management consultant at CARTA Corporate Advisors AB.

Other assignments: Member of the board of Sleeping World AB.

Ola Sæverås

Born 1975. Area Manager Norway since 2017 and with ProntoTV Since 2002.

Education: Bachelor of Business from BI Norwegian Business School.

Experience: Has worked for seven years for the Norwegian national defense.

Other assignments: Chairman of the board of Mamari Invest AS. Member of the board of Extra 170 AS, BravoAudio Visual AS, Pointmedia AS and Magari Venture AS.

Johanna Webb

Born 1984. Vice President Business Development since 2018, at the Company since 2012.

Education: Administration from Macquire University, Sydney, Australia.

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

Other assignments: –

Auditor

Deloitte AB, Hjälmarégatan 3, SE-211 18 Malmö, Sweden, represented by the auditor in charge Per-Arne Pettersson, has been the Issuer's auditor since the annual general meeting held on 21 March 2016.

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

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

No conflicts of interest

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

Interest of natural and legal persons involved in the issue

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

Historical financial information

Selected historical financial information

The historical financial information in the Prospectus consists of the Group's consolidated financial information for the financial years 01-01-2018 to 31-12-2018 and 01-01-2017 to 31-12-2017 which have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union, and the Swedish Annual Accounts Act (Sw. *Årsredovisningslagen (1995:1554)*) and are incorporated into this Prospectus by reference. For particular financial figures for financial year ended 31-12-2018, please refer to the pages set out below:

- income statement, page 52;
- balance sheet, page 53–54;
- statement of changes in equity, page 55;
- cash flow statement, page 56;
- notes, page 64–99; and
- the audit report, page 100–103.

For particular financial figures for the financial year ended 31-12-2017, please refer to the pages set out below:

- income statement, page 47;
- balance sheet, page 48–49;
- statement of changes in equity, page 50;
- cash flow statement, page 51;
- notes, page 58–84; and
- the audit report, page 85–88.

Other than the Issuer's separate financial statements for the Issuer for the financial year ended 31-12-2018 and the financial year ended 31-12-2017, the Group's auditor has not audited or reviewed any part of this Prospectus.

Auditing of the annual historical financial information

The Group's consolidated financial information for the financial year 01-01-2018 to 31-12-2018 and the financial year 01-01-2017 to 31-12-2017, have been audited by Deloitte AB, Hjälmmaregatan 3, SE-211 18 Malmö, Sweden.

Age of the most recent financial information

The most recent financial information has been taken from the separate financial statements for the Issuer for the financial year ended 31 December 2018, which was published on 25 April 2019 on the Issuer's website www.zetadisplay.com.

Other information

Assurance regarding the Prospectus

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

Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of SEK 300,000,000. Each Bond has a nominal amount of SEK 1,250,000. The ISIN for the Bonds is SE0013109568.

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

Representation of the Bondholders

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

Documents incorporated by reference

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

- pages 52–56 and 64–103 from the Group's consolidated financial information for the financial year 01-01-2018 to 31-12-2018, which can be found at the following link: [Annual report and consolidated financial statements 2018](#), and
- pages 47–51 and 58–88 from the Group's consolidated financial information for the financial year 06-10-2016 to 31-12-2017, which can be found at the following link: [Annual report and consolidated financial statements 2017](#).

Documents available for inspection

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

- the Company's articles of association;

- the Company's certificate of registration;
- the Group's consolidated unaudited interim report for the period 1 January 2019 to 31 March 2019;
- the Group's consolidated unaudited interim report for the period 1 April 2019 to 31 June 2019;
- the Group's consolidated financial information for the financial year ended 31 December 2018 and the financial year ended 31 December 2017;
- the Company's separate financial statements and audit report for the financial year ended 31 December 2018 and for the financial year ended 31 December 2017;
- this Prospectus.

Listing costs

The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 300,000.

Terms and Conditions of the Bonds

**Terms and conditions for
ZetaDisplay AB (publ)
up to maximum SEK 500,000,000
senior unsecured floating rate bonds
ISIN: SE0013109568**

Privacy Notice

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

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes:

- (f) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (g) to manage the administration of the Bonds and payments under the Bonds;
- (h) to enable the Bondholders to exercise their rights under the Finance Documents; and
- (i) to comply with their obligations under applicable laws and regulations.

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

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

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

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites www.zetadisplay.com, www.nordictrustee.com and www.nordea.se.

1 Definition and construction

1.1 Definitions

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

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

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

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

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

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

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

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

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

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clauses 15.1 (*Request for a decision*), 15.2 (*Convening of Bondholders’ Meeting*) and 15.4 (*Majority, quorum and other provisions*).

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

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

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

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more persons acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate, in form and substance reasonably satisfactory to the Agent, signed by the Issuer certifying (i) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the events and steps, if any, being taken to remedy it, and (ii) if provided in connection with the application of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the ratio Net Interest Bearing Debt to EBITDA.

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

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

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

“**De-Listing Event**” means that (i) the shares of the Issuer cease to be listed on Nasdaq Stockholm; (ii) the Bonds cease to be listed on a Regulated Market; (iii) trading in the shares of the Issuer on Nasdaq Stockholm is suspended for a period of fifteen (15) consecutive Business Days (when Nasdaq Stockholm is at the same time open for trading); or (iv) trading in the Bonds on a Regulated Market on which they are listed is suspended for a period of fifteen (15) consecutive Business Days (when such Regulated Market is at the same time open for trading).

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) adding back any negative and deducting any positive items of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures), provided that such negative items in no event shall exceed an aggregate amount of fifteen (15) per cent. of EBITDA in respect of the Relevant Period;
- (d) before taking into account any Transaction Costs and transaction costs relating to any acquisition of any target company;
- (e) not including any accrued interest owing to any Group Company;
- (f) 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);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interest;
- (i) plus or minus the Group’s share of the profits or losses of entities which are not part of the Group;
- (j) minus any gain arising from any purchase of Bonds by a Group Company; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets (including any amortisation or impairment of any goodwill arising on any acquisition).

“**EUR**” means the single currency of the member states of the European Union that adopts or has adopted the euro as its currency in accordance with the legislation of the European Union relating to the European Economic and Monetary Union.

“**Event of Default**” means an event or circumstance specified in Clause 13.1.

“**Existing Financing**” means the financing provided to the Issuer pursuant to (i) a facility agreement entered into with Nordea Bank Abp in the aggregate amount of approximately SEK 149,000,000, (ii) a facility agreement entered into with Nordea Bank Abp, filial i Norge in the aggregate amount of approximately NOK 1,250,000, (iii) a facility agreement entered into with Nordea Bank Abp in the aggregate amount of approximately EUR 24,962, and (iv) a facility agreement entered into with Nordea Bank Abp in the aggregate amount of approximately EUR 61,967.

“**Final Maturity Date**” means the date falling 42 months after the First Issue Date.

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

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

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

“Financial Report” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to Clause 10.1.1 (a) and (b).

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

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

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

“First Issue Date” means 20 September 2019 or such other date as is agreed between the Issuing Agent and the Issuer.

“Force Majeure Event” has the meaning set forth in Clause 23.

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

“**Incurrence Test**” means the ratio specified in Clause 11.1.

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

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

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 8.1 to 8.3.

“**Interest Payment Date**” means 20 March, 20 June, 20 September and 20 December of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 20 December 2019 and the last Interest Payment Date shall be the relevant Redemption Date.

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

“**Interest Rate**” means 3M STIBOR (3 months)/ plus 4.75 per cent. *per annum*.

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

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

“**Issuing Agent**” means, initially, Nordea Bank Abp, filial i Sverige, with Swedish reg. no. 516411-1683, SE-105 71 Stockholm, Sweden and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

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

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

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

“Material Group Company” means the Issuer or a Subsidiary representing more than (i) five (5) per. cent of the Total Assets (for the avoidance of doubt, excluding any intra-group transactions) and (ii) ten (10) per. cent of the EBITDA of the Group according to the latest consolidated financial statements.

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

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

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

“NOK” means the lawful currency of Norway.

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

“Permitted Debt” means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group’s business in a maximum aggregate amount of SEK 30,000,000;
- (c) taken up from a Group Company;
- (d) incurred under the Existing Financing until repaid in full in accordance with Clause 4.5;
- (e) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (f) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions, but not any transaction for investment or speculative purposes;
- (g) arising under any interest rate hedging transactions in respect of payments to be made under these Terms and Conditions or other Permitted Debt, but not any transaction for investment or speculative purposes;
- (h) incurred under Advance Purchase Agreements;

- (i) incurred as a result of any Group Company acquiring another entity and which relates to an obligation for such Group Company to pay a deferred purchase price for such acquired entity;
- (j) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity holding indebtedness, provided that (i) the Incurrence Test is met, and (ii) any such acquired debt is either refinanced by the Issuer (as the new borrower) or repaid within 6 months;
- (k) of the Group under any pension or tax liabilities of the Group incurred in the ordinary course of business;
- (l) incurred by the Issuer if such Financial Indebtedness (i) meets the Incurrence Test (calculated *pro forma* including such incurrence), (ii) ranks pari passu with or is subordinated to the obligations of the Issuer under these Terms and Conditions and under the Agency Agreement and (iii) has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date;
- (m) incurred under one or more credit facilities for working capital purposes, in an aggregate amount not at any time exceeding SEK 60,000,000 and incurred in the ordinary course of the Group's business; and
- (n) not permitted by paragraphs (a) to (m) above in an aggregate amount not at any time exceeding SEK 10,000,000 and incurred in the ordinary course of the Group's business.

“Permitted Security” means any guarantee or Security:

- (a) provided under the Finance Documents;
- (b) provided in respect of the Existing Financing;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (d) provided in relation to any Finance Lease set out in paragraph (b) of the definition Permitted Debt;
- (e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (f) provided for interest rate hedging transactions set out in paragraph (g) of the definition Permitted Debt;
- (g) provided for foreign exchange transactions set out in paragraph (f) of the definition Permitted Debt;
- (h) provided for in respect of any credit facilities for working capital purposes set out in paragraph (m) of the definition Permitted Debt;
- (i) provided for in respect of any deferred purchase price set out in paragraph (i) of the definition Permitted debt;

- (j) provided for any guarantees issued by a Group Company in the ordinary course of business; and
- (k) provided by an acquired entity over its own assets only and securing Financial Indebtedness permitted pursuant to paragraph (j) of Permitted Debt.

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

“**Record Date**” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 14 (*Distribution of proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and repurchase of the Bonds*).

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

“**Refinancing Proceeds**” means the part of the Net Proceeds from the Initial Bonds to be used towards refinancing the Existing Financing including accrued but unpaid interest and any applicable early redemption premium.

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

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

“**Restricted Payment**” has the meaning given to it in Clause 12.2.

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

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

“**STIBOR**” means:

- (a) the applicable percentage rate *per annum* displayed on Nasdaq Stockholm’s website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period;
- (b) if no rate as described in (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent (rounded upwards to four decimal places) by interpolation between the two closest rates displayed on Nasdaq Stockholm’s

website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor;

- (c) if no rate as described in (b) 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 the Reference Banks, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

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

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

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

“**Total Assets**” means the aggregate book value of the Group’s total assets on a consolidated basis according to the latest Financial Report.

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

“**Trade Sale Event**” means the occurrence of an event or series of events whereby one or more persons acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Transaction Costs**” means all fees, costs and expenses incurred by a Group Company in connection with (i) the issuance of the Initial Bonds and any Subsequent Bonds, (ii) the repayment of any Bonds and (iii) the listing of the Bonds on Nasdaq Stockholm or another Regulated Market.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 15.1 (*Request for a decision*), 15.3 (*Instigation of Written Procedure*) and 15.4 (*Majority, quorum and other provisions*).

1.2 Construction

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;

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

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

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

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

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

1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2 Status of the Bonds

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

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

2.3 The nominal amount of each Bond is SEK 1,250,000 (the “**Nominal Amount**”). The maximum Total Nominal Amount of the Initial Bonds as at the First Issue Date is SEK 300,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.

2.4 Provided that (i) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any

combination of the foregoing) or from the relevant issue of Subsequent Bonds and (ii) that the Incurrence Test is met, the Issuer may, on one or several occasions, issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 500,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 15.4.2 (f). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Bonds.

- 2.5 The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents.
- 2.6 The Bonds are freely transferable, but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 2.7 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3 Use of Proceeds

- 3.1 The Issuer shall use the Net Proceeds from the issue of the Initial Bonds, for (i) refinancing the Existing Financing and (ii) for general corporate purposes (including acquisitions).
- 3.2 The Issuer shall use the Net Proceeds from the issue of any Subsequent Bonds, for its general corporate purposes (including acquisitions).

4 Conditions for disbursement

- 4.1 The Issuer shall provide to the Agent, no later than 9.00 a.m. four (4) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following:
- (a) the Finance Documents and the Agency Agreement duly executed by the relevant parties thereto;

- (b) a copy of a resolution from the board of directors of the Issuer approving the issue of the Initial Bonds, the terms of the Finance Documents and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith;
- (c) copies of the articles of association and certificate of incorporation of the Issuer;
- (d) evidence that the person(s) who has/have signed the Finance Documents, the Agency Agreement and any other documents in connection therewith on behalf of the Issuer is/are duly authorised to do so;
- (e) a certificate from the Issuer confirming that no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the issue of the Initial Bonds;
- (f) confirmation satisfactory to the Agent that the Existing Financing will be immediately repaid in full and that all Security provided for the Existing Financing will be simultaneously released;
- (g) a written payment instruction from the Issuer regarding the repayment of the Refinancing Proceeds; and
- (h) such other documents and evidence as is agreed between the Agent and the Issuer.

4.2 The Issuer shall provide to the Agent, no later than 9.00 a.m. four (4) Business Days prior to the Issue Date (or such later time as agreed to by the Agent) 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) copies of the articles of association and certificate of incorporation of the Issuer;
- (c) a certificate from the Issuer confirming that no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the issue of the Subsequent Bonds and that the Incurrence Test is met; and
- (d) such other documents and evidence as is agreed between the Agent and the Issuer.

4.3 The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1 or 4.2, as the case may be, have been fulfilled (or amended or waived in accordance with Clause 16 (*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.

4.4 The Agent may assume that the documentation and evidence delivered to it pursuant to this Clause 4 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation or evidence. The Agent does not have any

obligation to review the documentation and evidence set out in this Clause 4 from a legal or commercial perspective of the Bondholders.

- 4.5 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.3, the Issuing Agent shall settle the issuance of the Initial Bonds and pay (i) the Refinancing Proceeds to be applied towards repayment in full of the Existing Financing (in accordance with the instruction of the Issuer) and (ii) any residual amounts shall be transferred to the Issuer. Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.3, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds to the Issuer on the relevant Issue Date.

5 Bonds in book-entry form

- 5.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds.
- 5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 5.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 5.4 The Issuer and the Agent may use the information referred to in Clause 5.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

6 Right to act on behalf of a Bondholder

- 6.1 If any person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such person.
- 6.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.

- 6.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 6.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 6.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

7 Payments in respect of the Bonds

- 7.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 7.2 If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 7.3 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 8.4 during such postponement.
- 7.4 If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 7.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8 Interest

- 8.1 Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.

- 8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 8.3 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).
- 8.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. The default interest shall not be capitalised but be payable to each person who was a Bondholder on the Record Date for the original due date. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9 Redemption and repurchase of the Bonds

9.1 Redemption at maturity

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

9.2 Purchase of Bonds by the Group Companies

- 9.2.1 Any Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way.
- 9.2.2 Bonds held by a Group Company may at such Group Company's discretion be retained or sold but not cancelled.

9.3 Voluntary total redemption (call option)

- 9.3.1 Provided that the redemption is financed by way of an issue of Market Loans, the Issuer may redeem all, but not some only, of the outstanding Bonds in full any time from and including the first Business Day falling three (3) months prior to the Final Maturity Date to, but excluding, the Final Maturity Date, at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.
- 9.3.2 Redemption in accordance with Clause 9.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The Notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions

precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

9.4 Voluntary total redemption in connection with Trade Sale Event (call option)

9.4.1 Upon the occurrence of a Trade Sale Event, the Issuer may redeem all, but not some only, of the outstanding Bonds in full at an amount equal to 103.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.

9.4.2 Redemption in accordance with Clause 9.4.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem each Bond in part at the applicable amount on the specified Redemption Date.

9.5 Early redemption due to illegality (call option)

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

9.5.2 The applicability of Clause 9.5.1 shall be supported by a legal opinion issued by a reputable law firm.

9.5.3 The Issuer may give notice of redemption pursuant to Clause 9.5.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

9.6.1 Upon the occurrence of a Change of Control Event, a Listing Failure Event or a De-Listing Event, each Bondholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event, Listing Failure Event or De-Listing Event, as the case may be, pursuant to Clause 10.1.2 (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such

period may not start earlier than upon the occurrence of the Change of Control Event, the Listing Failure Event or the De-Listing Event, as the case may be.

- 9.6.2 The notice from the Issuer pursuant to Clause 10.1.2 shall specify the period during which the right pursuant to Clause 9.6.1 may be exercised, the Redemption Date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 10.1.2. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.6.1.
- 9.6.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 9.6, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 9.6 by virtue of the conflict.
- 9.6.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 9.6, if a third party in connection with the occurrence of a Change of Control Event, a Listing Failure Event or a De-Listing Event offers to purchase the Bonds in the manner and on the terms set out in this Clause 9.6 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 9.6, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 9.6.5 No repurchase of Bonds pursuant to this Clause 9.6 shall be required if the Issuer has given notice of a redemption pursuant to Clause 9.4 (*Voluntary total redemption in connection with Trade Sale Event (call option)*) provided that such redemption is duly exercised.

10 Information to the Bondholders

10.1 Information from the Issuer

- 10.1.1 The Issuer shall make the following information available to the Bondholders by way of press release and by publication on the website of the Issuer:
- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated financial statements for that financial year prepared in accordance with the Accounting Principles;
 - (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, its consolidated financial statements or the year-end report (*bokslutskommuniké*) (as applicable) for such period prepared in accordance with the Accounting Principles;

- (c) as soon as practicable following an acquisition or disposal of Bonds by a Group Company, the aggregate Nominal Amount held by Group Companies; and
- (d) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.

10.1.2 The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure Event, a Trade Sale Event or a De-Listing Event. Such notice may be given in advance of the occurrence of a Change of Control Event or a Trade Sale Event and be conditional upon the occurrence of a Change of Control Event or Trade Sale Event, if a definitive agreement is in place providing for such Change of Control Event or Trade Sale Event.

10.1.3 The Issuer shall issue a Compliance Certificate to the Agent (i) in connection with publishing a Financial Report, (ii) in connection with the incurrence of Financial Indebtedness (including through Subsequent Bonds) or the payment of any Restricted Payment, which requires that the incurrence Test is met and (iii) at the Agent's request, within twenty (20) calendar days from such request. The Compliance Certificate shall contain a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, information as to what steps have been taken to remedy it), and copies of any notices sent to the Regulated Market on which the Bonds are admitted to trading shall be attached to it. If applicable, the Compliance Certificate shall also include figures in respect of the Incurrence Test and how this has been calculated.

10.2 Information from the Agent

10.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 10.2.2, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 13.4 and 13.5).

10.2.2 If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 15 (*Decisions by the Bondholders*) the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

10.3 Information among the Bondholders

Subject to applicable regulations, the Agent shall promptly upon request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates to the Bonds. The Agent may require that the requesting Bondholder reimburses any costs

or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

10.4 Availability of Finance Documents

10.4.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

10.4.2 The latest versions of the Finance Documents shall upon written request be made available by the Agent to any person by way of email or at the office of the Agent. The Agent may require that the requesting person reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

11 Financial Testing

11.1 Incurrence Test

11.1.1 The Incurrence Test is met if:

- (a) the ratio of Net Interest Bearing Debt to EBITDA (adjusted in accordance with Clauses 11.2 and 11.3 below) is not greater than three (3.00); and
- (b) no Event of Default is continuing.

11.1.2 The incurrence Test shall be applied in connection with:

- (a) the incurrence of Financial Indebtedness (which requires that the Incurrence Test is being met, including any Subsequent Bonds); or
- (b) a Restricted Payment being made.

until and including the Final Maturity Date.

11.2 Calculation of Incurrence Test

11.2.1 The calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per the testing date determined by the Issuer, falling no more than one (1) month prior to the incurrence of the new Financial Indebtedness or the payment of the relevant Restricted Payment (as applicable) which requires the Issuer to meet the Incurrence Test.

11.2.2 The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but:

- (a) include the Restricted Payment or the new Financial Indebtedness (and any other Restricted Payment made or new Financial Indebtedness incurred after the relevant testing date) (including any Financial Indebtedness owed by any entity acquired with such Financial Indebtedness) (as applicable), however, any

cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt; and

- (b) exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred.

11.3 Adjustment to EBITDA

The figures for EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the 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, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period; and
- (b) any entity to be acquired with the proceeds from the new Financial Indebtedness which requires the Issuer to meet the Incurrence Test shall be included, *pro forma*, for the entire Relevant Period.

12 Undertakings

12.1 General

The Issuer undertakes to comply with the undertakings set out in this Clause 12 for as long as any Bond remains outstanding.

12.2 Distributions

The Issuer shall not, and shall procure that none of the Subsidiaries, (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay principal or pay interest under any shareholder loans, (v) grant any loans except to Group Companies or (vi) make any other similar distribution or transfers of value (*värdeöverföringar*) to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (paragraphs (i) to (vi) above are together and individually referred to as a "**Restricted Payment**"), provided however that any such Restricted Payment can be made, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment, by

- (a) any Group Company if such Restricted Payment is made to another Group Company and, if made by any of the Subsidiaries which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; or
- (b) by the Issuer, provided that (i) the Incurrence Test (calculated on a *pro forma* basis including the relevant Restricted Payment) is met and (ii) the aggregate amount of all Restricted Payments of the Group in a financial year (including the Restricted Payment in question but excluding any Restricted Payment made in accordance with paragraph (a) above) does not exceed fifty (50.00) per cent. of

the Group's consolidated net profit (*årets resultat*) according to the Financial Report for the previous financial year.

12.3 Listing of the Bonds

The Issuer shall (i) ensure that the Initial Bonds issued on the First Issue Date are listed on the corporate bond list of Nasdaq Stockholm or another Regulated Market no later than hundred and twenty (120) calendar days after the First Issue Date (with an intention to complete such listing within thirty (30) calendar days after the First Issue Date), (ii) use its best effort to ensure that the Bonds, once admitted to trading on the corporate bond list of Nasdaq Stockholm or such other Regulated Market, continue being listed thereon (however, taking into account the rules and regulations of Nasdaq Stockholm or such other Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds) and (iii) ensure that, upon any the issuance of any Subsequent Bond, the volume of Bonds listed on the corporate bond list of Nasdaq Stockholm or such other Regulated Market promptly, and not later than sixty (60) calendar days after the relevant Issue Date (provided that the Initial Bonds have been listed on the corporate bond list of Nasdaq Stockholm or another Regulated Market), is increased accordingly.

12.4 Nature of business

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

12.5 Disposal of assets

The Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

12.6 Dealings with related parties

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

12.7 Financial Indebtedness

The Issuer shall not, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur Financial Indebtedness that constitutes Permitted Debt.

12.8 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) to secure any Financial Indebtedness, provided however that the Group Companies have a right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security.

12.9 Compliance with laws

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 (when applicable) or any other Regulated Market or unregulated market (when applicable) on which the Issuer's securities from time to time are listed, and (ii) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

12.10 Agency Agreement

12.10.1 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 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.

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

13 Acceleration of the Bonds

13.1 The Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 13.6, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

- (a) **Non-payment:** The Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment is caused by technical or

administrative error and is remedied within five (5) Business Days from the due date;

- (b) **Other obligations:** The Issuer does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) above), unless the non-compliance (i) is capable of being remedied and (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance;
- (c) **Invalidity:** Any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders;
- (d) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedure or step are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to the Subsidiaries, solvent liquidations) in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or company reorganisation (*Sw. företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (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;
- (e) **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 (other than under these Terms and Conditions) 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;
- (f) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value equal to or exceeding SEK 25,000,000 and is not discharged within thirty (30) calendar days;
- (g) **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; 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;
- (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;
- (i) **Continuation of the business:** The Issuer or any other Material Group Company ceases to carry on its business, except if due to (i) a merger or demerger not constituting an Event of Default according to 13.1 (g) above or (ii) a permitted disposal as stipulated in Clause 12.5 (*Disposal of assets*); or
- (j) **Cross payment default and cross acceleration:**
 - (i) Any Financial Indebtedness of any Group Company is not paid when due nor within any originally applicable grace period or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default howsoever described under any document relating to Financial Indebtedness of any Group Company; or
 - (ii) any security interest securing Financial Indebtedness over any asset of any Group Company is enforced;

provided however that the amount of Financial Indebtedness referred to under paragraph (i) and/or (ii) above, individually or in the aggregate exceeds an amount corresponding to SEK 25,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

- 13.2 The Agent may not accelerate the Bonds in accordance with Clause 13.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 13.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.
- 13.4 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 13.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 13.5 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the

Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 15 (*Decisions by the Bondholders*).

- 13.6 If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 13.7 If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 13.8 In the event of an acceleration of the Bonds in accordance with this Clause 13, the Issuer shall redeem all Bonds at an amount per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.

14 Distribution of proceeds

- 14.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 13 (*Acceleration of the Bonds*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) **first**, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 17.2.6, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 15.4.11, together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
 - (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, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Bonds.

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

- 14.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 14.1 (a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14.1 (a).
- 14.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds (*redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 14 as soon as reasonably practicable.
- 14.4 If the Issuer or the Agent shall make any payment under this Clause 14, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7.1 shall apply and for any redemption in accordance with Clause 9.4 (*Voluntary total redemption in connection with Trade Sale Event (call option)*) due but not made, the Record Date specified in Clause 9.4.2 shall apply.

15 Decisions by the Bondholders

15.1 Request for a decision

- 15.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 15.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 15.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- 15.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.

- 15.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 15.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 15.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 15.2 (*Convening of Bondholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 15.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 17.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 15.2. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.
- 15.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 15.1.5 or 15.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

15.2 Convening of Bondholders' Meeting

- 15.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 15.2.2 The notice pursuant to Clause 15.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- 15.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

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

15.3 Instigation of Written Procedure

- 15.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 15.3.2 A communication pursuant to Clause 15.3.1 shall include (i) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (ii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (iii) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 15.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 15.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 15.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.4.2 and 15.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.4.2 or 15.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

15.4 Majority, quorum and other provisions

- 15.4.1 Only a Bondholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to act on behalf of a Bondholder*) from a Bondholder:
- (a) on the Business Day specified in the notice pursuant to Clause 15.2.2, in respect of a Bondholders' Meeting, or
 - (b) on the Business Day specified in the communication pursuant to Clause 15.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph

(a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

15.4.2 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 15.3.2:

- (a) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.7;
- (b) a waiver of a breach of or amendment of an undertaking set out in Clause 12 (*Undertakings*) (including any definition to the extent that it relates thereto);
- (c) a waiver of a breach of or amendment of the requirement that the Incurrence Test shall be met in order for the Issuer to issue Subsequent Bonds;
- (d) a change to the terms of Clause 11 (*Financial Testing*);
- (e) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and repurchase of the Bonds*);
- (f) a change to the Interest Rate or the Nominal Amount;
- (g) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of proceeds*);
- (h) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 15.4 (*Majority, quorum and other provisions*);
- (i) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (j) a mandatory exchange of the Bonds for other securities; and
- (k) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 13 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

15.4.3 Any matter not covered by Clause 15.4.2 shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 15.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 16.1 (a) or (c)) or an acceleration of the Bonds.

15.4.4 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 15.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 15.2.4 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

- 15.4.5 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 15.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 15.2.1) or initiate a second Written Procedure (in accordance with Clause 15.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 15.4.6, the date of request of the second Bondholders' Meeting pursuant to Clause 15.2.1 or second Written Procedure pursuant to Clause 15.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 15.4.4 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 15.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 15.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 15.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 15.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.
- 15.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 15.4.12 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.

- 15.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Bondholder on the date referred to in Clause 15.4.1 (a) or (b), as the case may be, and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

16 Amendments and waivers

- 16.1 The Issuer, any other relevant Group Company and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders as a group;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority; or
 - (d) has been duly approved by the Bondholders in accordance with Clause 15 (*Decisions by the Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 16.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 10.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 16.1(a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.
- 16.3 An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

17 The Agent

17.1 Appointment of the Agent

- 17.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

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

17.2 Duties of the Agent

- 17.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.
- 17.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 17.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 17.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 17.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 17.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, and (iii) in connection with any

Bondholders' Meeting or Written Procedure, or (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents. Any compensation for damages or other recoveries received by the Agent 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 14 (*Distribution of proceeds*).

- 17.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 17.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iii) whether any other event specified in any Finance Document has occurred. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 17.2.9 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 10.1.3 and as otherwise agreed between the Issuer and the Agent, (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Incurrence Test. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 17.2.9.
- 17.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 17.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 17.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 17.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 17.2.13 The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of

any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 17.2.12.

17.3 Liability for the Agent

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

17.4 Replacement of the Agent

- 17.4.1 Subject to Clause 17.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 17.4.2 Subject to Clause 17.4.6, if the Agent is Insolvent, 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.
- 17.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

- 17.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 17.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 17.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and (ii) the period pursuant to Clause 17.4.4 (ii) having lapsed.
- 17.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 17.4.8 In the event that there is a change of the Agent in accordance with this Clause 17.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

18 The Issuing Agent

- 18.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 18.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 18.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

19 The CSD

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

20 No direct actions by Bondholders

- 20.1 A Bondholder may not take any steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 20.2 Clause 20.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 17.1.2), 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 of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 17.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 17.2.13 before a Bondholder may take any action referred to in Clause 20.1.
- 20.3 The provisions of Clause 20.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.6 (*Mandatory repurchase due to a Change of Control Event, a Listing Failure Event or a De-Listing Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

21 Prescription

- 21.1 The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set

aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.

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

22 Communications and press releases

22.1 Communications

- 22.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time; and
 - (b) if to the Bondholders, shall be given at their addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- 22.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 22.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 22.1.1, or, in case of email, when received in readable form by the email recipient.
- 22.1.3 Any notice or other communication pursuant to the Finance Documents shall be in English. However, Financial Reports published pursuant to Clause 10.1.1(a) and (b) may be in Swedish.
- 22.1.4 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

22.2 Press releases

- 22.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Voluntary total redemption*

in connection with Trade Sale Event (call option)), 9.5 (Early redemption due to illegality (call option)), 13.3, 15.2.1, 15.3.1, 15.4.13 and 16.2 shall also be published by way of press release by the Issuer.

- 22.2.2 In addition to Clause 22.1.2, if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

23 Force Majeure

- 23.1 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.
- 23.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 23.3 The provisions in this Clause 23 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

24 Governing Law and Jurisdiction

- 24.1 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.
- 24.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).
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Addresses

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